An Analysis of Investor's Perception towards Child Investment Plan

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In partial fulfillment of the requirement for the award of the degree of

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By

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April , 2023

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ABSTRACT

Child investment plans are the schemes planned to support the education of students who are financially backward and to ensure fund availability to pay fees in time. This helps to overcome the financial constraints of parents or self that may prevent the young generation to pursue education or higher education. This research analyses the effectiveness of the existing child investment schemes based on availability of funds for fees. Most of the Child Investment Schemes are based on mutual funds, deposits, insurance schemes, education loan etc.. But, the fund disbursement is made after the maturity period in multiple installments.

The objective of the research is to study investor perception towards child investment plans and to explore the impact of demographic variables on investment decision-making. The study also aims to identify the factors that influence investment decision-making for child investment plans. A sample of 447 investors was selected for the study, and data was collected using a structured questionnaire. The data was analysed using various statistical tools, including rank analysis, factor analysis, cross-tabulation, and discriminant analysis.

The results of the study indicate that investors consider various factors while making investment decisions for their children, including the reputation of the institution, investment returns, and the level of risk involved. The study also found that demographic variables such as age, income, and education level have a significant impact on investment decision-making. The analysis shows that investors with higher incomes tend to invest more in child investment plans and are more risk-tolerant. Similarly, investors with higher education levels tend to have a more favorable perception of child investment plans.

Overall, the research findings suggest that investors have a positive perception of child investment plans and consider various factors while making investment decisions. The study provides valuable insights for financial institutions offering child investment plans to design effective marketing strategies and attract more investors. It also highlights the importance of considering demographic variables while designing investment products to meet the specific needs and preferences of investors.

The choice of courses depends on many factors including quality of education and career opportunities. But the increasing education cost of education at school level and higher education level. But, the fund disbursement of child investment schemes is useful only for higher education. Due to the inability of Child Investment Plans to ensure adequate fund for education compels the parents and students to opt for alternate fund sources like education loans or taking loan from provident fund or sell assets. The policy amount depends on the premium to be paid till the maturity period and the expenses for school education and other living expenses reduces the disposable income and savings. It further reduces the investment schemes.

The awareness development of the child investment is also not promoted effectively. The preference of Child Investment Plan to other schemes is low due to only two reasons: utility of the fund is low and the amount generated is low. It demands a restructuring of the scheme so that the amount spent for education will be directed to CIP and from that, the fees will be paid. The portfolio managers help to increase the value fund through market investment so that return will be maximum. The only difference is changing fund disbursement pattern that the premium payment and the fund disbursement.

TABLE OF CONTENT

PART-1

		Page No
	Thesis Completion Certificate	i
	Plagiarism Report	ii
	Declaration of Authorship	iii
	Acknowledgement	iv
	Abstract	v-vi
	Table of Content	vii-ix
	List of Figures	x
	List of Tables	xi-xiii
	List of Abbreviations	xiv-xvi

PART-2

CHAPTER - 1 – INTRODUCTION

1.1	Introduction	1-3
1.1.2	Problem and its Background	4-5
1.1.3	Need of the Study	6
1.2	Concept of Children Investment Plan	7-10
1.2.1	Characteristics/ Nature of Children Investment Plan	11-12
1.2.2	Alternative for Managing Fund Requirement for Children Education or Children Investment Plan	12-14
1.2.3	Conceptual terminology associated with Child investment Plan	15-17
1.2.4	Factor Affecting Investment Decision for Children Education	18
1.3	Motivation for the Study of the Study	19
1.4	Significance of the Study	19
1.5	Scope of the Study:	20-21
1.6	Thesis Outline	21-22
1.7	Summary of the Chapter	22

CHAPTER - 2 - REVIEW OF LITERATURE

2.1	Introduction	23
2.2	Investments	24
2.3	Need of Investment	25
2.4	Investment in Education of Children	26
2.5	Significance of Child Education Program	27

2.6	Role of Parental Investment on Future of Children	28-30
2.7	Need of Government Scholarship and Institution Choice	31-32
2.8	Behavioural aspect of investment decisions	33-35
2.9	Source of funds for higher education	36-37
2.1	Performance evaluation of Mutual Funds	38-39
2.11	Investors' behaviour and perception of mutual funds and related schemes	40-45
2.11.1	Child investment plans in to aid education	45-47
2.12	Young parents' investment behaviour and children education schemes	47
2.12.1	Child Education Plan	48
2.13	Theories of the Study	49
2.14	Research Gap	50
2.15	Problem Statement	51
2.16	Summary	52

CHAPTER - 3 - RESEARCH METHODOLOGY

3.1	Introduction	54
3.2	Research Flow	55
3.3	Research Design	56
3.4	Research Gaps	57
3.5	Research Questions	58
3.6	Research Objective	59
3.7	Research Hypotheses	60-62
3.8	Area of Study	63
3.9	Research Design	64
3.10	Data Collection	65
3.11	Sampling Design	66
3.12	Data Analysis Method	67
3.13	Summary	68

CHAPTER - 4 - DATA ANALYSIS AND INTERPRETATION

4.1	Introduction:	69
4.2	Analysis of Demographic variables: Response Analysis	70
4.3	Analysis of Demographic variables: Response Analysis	71
4.4	Objective 1: To identify the investor's choice for child education system	72-106

4.5	Objective 2 - To find out various investment options towards child education	106-124
4.6	Objective 3: To know the investment awareness of investors on child education	125-197
4.8	Objective 4: To investigate the impact of demographic factors on the choice to invest in children	197
4.9	Concluding Remarks of Fourth objective	198
4.10	Summary of the Chapter:	198

CHAPTER – 5 RESULTS, DISCUSSIONS AND CONCLUSIONS

5.1	Introduction	200
5.2	Summary of Research Findings	204
5.3	Conclusions	206
5.4	Institutional Level Implications	208
5.5	Policy Level Implications	210
5.6	Theoretical Implications	211
5.7	Limitations	213
5.8	Scope of Future Research	214
5.9	Research Contribution	216
5.10	Summary of the Chapter	218

	Bibliography	220-234
	Questionnaire	235-239
	Publication &Presentation	240

List of Figures

Figure No	Name of the Figure	page No
2.1	Components of Personal Investment	47
2.2	Theory of planned behavior and Reasoned Action	49
2.3	Personal Investment Theory	51
2.4	Investment Preference Model	53
3.1	Stages of Research	56

List of Tables

Table No	Name of the Table	page No
4.2.1	Demographic variables	70
4.3.1	Ranking of items that influence choice of institution	72
4.3.2.1	KMO and Bartlett's Test	73
4.3.2.2	Communalities	74
4.3.2.4	Factor Analysis	75
4.3.3	Ranking of Perceived Expenses in Education	76
4.3.3.1	KMO and Bartlett's Test	76
4.3.3.2	Communalities	77
4.3.4.3	Total variance explained	78
4.3.4	Factor Analysis	79
4.3.5	Ranking of Scope of Child Education Investment	80
4.3.5.1	KMO and Bartlett's Test	81
4.3.5.2	Communalities	82
4.3.5.3	Total variance explained	83
4.3.5	Factor Analysis	84
4.3.6	Awareness of fund requirements for higher Studies	85
4.3.7	Education Plans	86
4.3.8.1	Descriptive Statistics	87
4.3.8.2	Correlations	88
4.3.8.3	Model Summary	88
4.3.8.4	Coefficients	88
4.3.8.5	Descriptive Statistics	89
4.3.8.6	Correlations	90
4.3.8.7	Model Summary	91
4.3.8.8	Coefficients	91
4.4.3	Ranking	92
4.4.4	Factor Analysis	93
4.4.5	Ranking :-Parent's preference for children's education	93
4.3.6.1	KMO and Bartlett's Test	94
4.3.6.2	Communalities	94
4.3.6.3	Total variance explained	95
4.3.6.4	Factor Analysis	96
4.4.7	Ranking :Attributes of Investment	97
4.3.8.1	KMO and Bartlett's Test	97
4.3.8.2	Communalities	98
4.3.8.3	Total variance explained	99
4.3.8.4	Factor Analysis	100
4.4.7	Frequency Planning Education Cost	101
4.4.8	Ranking:Level of satisfaction towards the	102

	Investment	
4.3.5.1	KMO and Bartlett's Test	103
4.3.5.2	Communalities	104
4.3.5.3	Total variance explained	105
4.3.5.4	Factor Analysis	106
4.5.5	Period of Investment	107
4.5.6	Frequency Table Risk involved in CIP	108
4.5.7	Frequency Table Type of Payment	109
4.6.1.1:	Cross tabulation	110
4.6.1.2	chi square	111
4.6.2.1:	Cross tabulation	112
4.6.2.2	chi square	113
4.6.4.1:	Cross tabulation	114
4.6.4.2	chi square	115
4.6.5.1:	Cross tabulation	116
4.6.5.2	chi square	117
4.6.6.1:	Cross tabulation	118
4.6.6.2	chi square	119
4.6.7.1:	Cross tabulation	120
4.6.7.2	chi square	121
4.6.8.1	Cross tabulation	122
4.6.8.2	chi square	123
4.6.9.1	Cross tabulation	124
4.6.9.2	chi square	125
4.6.1.1:	Cross tabulation	126
4.6.1.2	chi square	127
4.6.2.1:	Cross tabulation	128
4.6.2.2	chi square	129
4.6.4.1:	Cross tabulation	130
4.6.4.2	chi square	131
4.6.5.1:	Cross tabulation	132
4.6.5.2	chi square	133
4.6.6.1:	Cross tabulation	134
4.6.6.2	chi square	135
4.6.7.1:	Cross tabulation	136
4.6.7.2	chi square	137
4.6.8.1	Cross tabulation	138
4.6.8.2	chi square	139
4.6.9.1	Cross tabulation	140
4.6.9.2	chi square	141
4.6.10.1:	Cross tabulation	142
4.6.10.2	chi square	143

4.6.11.1:	Cross tabulation	144
4.6.11.2	chi square	145
4.6.13.1:	Cross tabulation	146
4.6.13.2	chi square	147
4.6.14.1:	Cross tabulation	148
4.6.14.2	chi square	149
4.6.15.1:	Cross tabulation	150
4.6.15.2	chi square	151
4.6.16.1:	Cross tabulation	152
4.6.16.1:	chi square	153
4.6.18.1	Cross tabulation	154
4.6.18.2	chi square	155
4.6.19.1	Cross tabulation	156
4.6.19.2	chi square	157
4.6.10.1:	Cross tabulation	158
4.6.10.2	chi square	159
4.6.11.1:	Cross tabulation	160
4.6.11.2	chi square	161
4.6.13.1:	Cross tabulation	162
4.6.13.2	chi square	163
4.6.14.1:	Cross tabulation	164
4.6.14.2	chi square	165
4.6.15.1:	Cross tabulation	166
4.6.15.2	chi square	167
4.6.16.1:	Cross tabulation	168
4.6.16.2:	chi square	169
4.6.18.1	Cross tabulation	170
4.6.18.2	chi square	171
4.7	Summary of Hypothesis Testing	179-182
4.8.3	Hypothesis Testing Result	197

LIST OF ABBREVIATION

Sl. No	Acronym	Full Form
1	MMF	Money Market Mutual Funds
2	SIP	Systematic Investment Plan
3	CIP	Child Investment Plan
4	P2P	Peer to Peer
5	MF	Mutual Fund
6	PPF	Public Provident Fund
7	EPF	Employee Provident Fund
8	NABARD	National Bank for Agriculture and Rural Development
9	MF	Mutual Fund
10	ELSS	Equity Linked Saving Scheme
11	NPS	National Pension System
12	ULIP	Unit Linked Insurance Plan
13	FD	Fixed Deposit
14	RD	Recurring Deposit
15	ESA	Education Savings Account
16	EPF	Employees' Provident Fund
17	SSY	Sukanya Samriddhi Yojana
18	ROI	Return on Investment
19	NAV	Net Asset Value
20	AUM	Assets Under Management
21	CAGR	Compound Annual Growth Rate
22	IRR	Internal Rate of Return
23	KYC	Know Your Customer

24	PAN	Permanent Account Number
25	OTP	One Time Password
26	A/c	Account
27	FV	Future Value
28	PV	Present Value
29	TDS	Tax Deducted at Source
30	EMI	Equated Monthly Installment
31	NFO	New Fund Offer
32	AMC	Asset Management Company
33	SSA	Sarva Shiksha Abhiyan
34	RTE	Right to Education
35	ICDS	Integrated Child Development Services
36	PDS	Public Distribution System
37	RSBY	Rashtriya Swasthya Bima Yojana
38	SMAS	Swachh Bharat Abhiyan
39	SPSS	Statistical Package for the Social Sciences
40	ANOVA	Analysis of Variance
41	PCA	Principal Component Analysis
42	KMO	Kaiser Meyer Olkin
43	Cronbach's alpha	Coefficient alpha
44	MANOVA	Multivariate Analysis of Variance
45	GLM	General Linear Model
46	MLR	Multiple Linear Regression
47	GAM	Generalized Additive Models
48	CCA	Canonical Correlation Analysis

49	DA	Discriminant Analysis
50	RA	Regression analysis
51	CFA	Confirmatory Factor Analysis
52	EFA	Exploratory Factor Analysis
53	CCA	Canonical Correlation Analysis
54	ETFs,	Exchange-traded funds
55	NSC	National Savings Certificate
56	RCM	Rotated Component Matrix
57	PCA	Principal Component Analysis.

CHAPTER - 1
INTRODUCTION

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INTRODUCTION

1 . 1 Introduction

Higher education plays a vital role in shaping the intellectual growth of individuals and the society as a whole. It is through education that individuals become aware of themselves, develop a vision and mission for their lives, and acquire the skills and knowledge necessary to achieve their goals. Education also enables individuals to contribute to the development of their country and society by utilizing their skills and knowledge to solve problems and create opportunities. However the cost of education is relatively high and is increasing at a significant rate every year. This can create a significant financial burden for families, particularly those who are economically disadvantaged. It is, therefore, essential for parents and caregivers to plan and save for their children's education early on to ensure that they can afford the costs associated with it. There are various financing options available to support parents in meeting the expenses of their children's education. These include education loans, scholarships, grants, and supports .Parents should explore these options and select the one that best suits their financial situation and their child's educational needs. Moreover, the government and financial institutions have a crucial role to play in supporting parents and students in meeting the costs of education. The government can provide subsidies and tax benefits to parents and students, while financial institutions can offer affordable and accessible loan facilities. Education is a fundamental tool for the intellectual and social development of individuals and society. However, the cost of education can create significant financial challenges for families. Parents should plan and save early for their children's education, and explore financing options available to them. The government and financial institutions also have critical role to play in supporting parents in meeting the costs of education.

A child investment plan is a financial product designed to help parents and guardians keep the money for their children future expenses, such as education. These plans typically involve investing a certain sum of money on a systematic basis for a specified interval. The invested amount grows over time due to the power of compounding and

the returns generated by the investment. Child investment plans are often designed with features such as flexible premiums, insurance coverage, and guaranteed returns to help parents and guardians meet their financial needs in future.

Child Investment schemes are two types- Child insurance plans and child education plans. In Child insurance plan, the amount will be distributed after maturity or if the parents expire that the insured amount can be used for the continuance of education. But, the child education plans are short term plans that the amount may be disbursed in different point's time as per the need of fund for the education. Child insurance plans provide a safety net for a child's education, ensuring that it can continue regardless of the parents' lifespan. With child education plans, a predetermined sum is paid out during the years leading up to the maturity of the policy, specifically intended to meet the financial requirements of the child's higher education.

The child development has five components: Physical, Psychological, Cognitive, Ethical and Career. Except career development, all other developments are continuous, experiential and environment centered. The education system has facilities for developing all these four components and Governments and private segment investment on education system. In most of the cases, the parents are the sponsors of the children and the parents are compelled to ensure a continuous flow of funds in specific interval for continuous education. It is essential to have a well planned investment strategy, accumulate adequate wealth, and make thoughtful academic plans for the child's future. As the education process proceeds from lower classes to higher Studies, adequate fund for child's education should be ensured. Every parent envision a bright future their child expecting a return support in their old age and all parents visualize a peaceful life if the children are settled with good income sources.

In brief, the child investment plans are investments to fulfil the commitments in between generations which cannot be explained in cognitive terms.

Table 1: Level of Education with Type of Learning

Education level	Parental role	Type of learning	Institutional role	Investment
Pre School	Nutritious food, motivation to interact and to develop interpersonal skills and communication skills, build self confidence	Experiential learning	Environment to do things in their level, practical aspects of doing things own	Time to interact with children
Primary school	Pre-school criteria , basic computational and linguistic skills	Teaching + learning	Trained teachers , environment	Time and institutional fee
Secondary education, Higher Secondary education	Basic and advanced computational, technological, scientific linguistic knowledge, practical aspects, training for physical, cognitive and psychologically	Teaching, Training, facilitation of student development	Trained teachers , environment	Time and institutional fee
Higher education	Advance skill development, research, employability enhancement	Teaching, Training, facilitation of student development	Trained teachers , environment	Institutional fee

Source: Author Analysis

Table 1 exhibits the different levels of education, the parental role, type of learning, institutional role, and investment required for each level. For preschool education, the parental role is crucial in providing nutritious food, motivation to interact, and

developing interpersonal and communication skills to build self-confidence. The type of learning is experiential, and the institutional role is to provide an environment where children can do things at their own level and learn practical aspects of doing things. The investment required is primarily time for parents to interact with their children. In primary school, the parental role is to ensure that children meet basic computational and linguistic skills requirements. The type of learning is teaching and learning, and the institutional role is to provide trained teachers and a conducive environment for learning. The investment required is time and institutional fees. For secondary education and higher secondary education, the focus shifts towards providing basic and advanced computational, technological, scientific, and linguistic knowledge. Practical aspects, training for physical, cognitive, and psychological development are also emphasized. The type of learning is teaching, training, and facilitation of student development, and the institutional role is to provide trained teachers and a conducive environment for learning. The investment required is primarily time and institutional fees.

Finally, for higher education, the emphasis is on advanced skill development, research, and employability enhancement. The type of learning is teaching, training, and facilitation of student development, and the institutional role is to provide trained teachers and a conducive environment for learning. The investment required is primarily institutional fees.

Education shows a critical role in the improvement of individuals and society. The parental role, type of learning, institutional role, and investment required vary for each level of education. It is essential to recognize these differences and invest time and resources accordingly to ensure that individuals receive the education they need to succeed in life.

From the above exhibit, it is clear that the expenditure on education is systematic, continuous and to be reimbursed systematically for the need of fund.

Difference of Child investment fund from other investments

Child investment plans are designed to ensure the payment of fees irrespective of any commitment. It is useful for fixed income parents who have difficulty to generate funds in short period and also plan education for more children.

Table 2: Different Types of Investment Plan

Investment	Nature	Maturity payment	Fund usage	Motivation for fund usage
Fixed deposit	One time payment, fixed interest ,	one time payment at maturity after deducting tax	As the situation demands	To meet future fund need, wealth accumulation, fund growth
Health insurance	Health risk management, annual premium	If the hospitalization needed, no maturity payment	Treatment, accident care	To reduce treatment cost risk
Life insurance	Life coverage, accidental coverage, cancellation of premium after accident	Maturity payment or post death life coverage reimbursement	Life safety	Life safety
Stock market,	Higher risk higher return investments	Higher return, Can get back the investment anytime	Wealth accumulation	High return
Unit linked investments	Specific plans for retirement, tax,	High return, scheduled payments	Safety after retirement	High return
NSC, Tax saving funds	Tax saving	Payment after maturity	Tax saving, higher return	Tax saving
Child investment plans	Children education, systematic payment schedule	Payments in tune with fees needs	Tax saving, children education	Career of children

Source: Author Analysis

This Table 2 differentiate different Investment from Child Investment Plan in which child investment Plans finance education and career development of next Generation. The child investment plan is linked with career plan as well as the fees varies with course. Comparing to other investments, it is an investment for the parent's commitment to the children to meet 'right for education'. All other investments do not meet any specific commitment and are optional. The risk of non-availability of funds at the point of fees payment may cause dis-continual of education and career will be influenced. In other words, the child investments are benefitted to the investment and children

1.1.2 Problem and its Background

The increasing cost of education and the importance of preparing financially for a child's education. The cost of education is rising at a significant rate of 10-15% per annum, making it a considerable expense for parents. To prepare for the cost of education, it is crucial for parents to save and finance in appropriate avenues. As you suggest, parents should aim to save 20-30% of their earnings specifically for their child's education. This can be done through regular savings or investing in education-specific financial products such as education savings plans or unit-linked insurance plans. However, it is significant to note that financing in financial products always comes with some degree of uncertainty. The value of investments can fluctuate due to changes in the market and other factors. Therefore, it is crucial for parents to conduct thorough research before investing and to seek professional financial advice. Another way to prepare for the uncertainty of education costs is to consider multiple funding sources. For example, parents can encourage their children to apply for scholarships or financial aid to reduce the financial burden of education. Additionally, parents can consider taking out education loans or using their retirement savings, but these should be carefully considered and weighed against their long-term financial goals. In conclusion, the fee of education is growing at a significant rate, making it essential for parents to prepare financially. This can be done through regular savings, investing in appropriate financial products, and considering multiple funding sources. Increase in cost of education and uncertainty i.e. Pandemic, unsecure Job Market, Life span of Parents Etc. impacting the children a lot. Keeping increasing cost of education and Uncertainty into Mind, Study focused to find how parents are managing fund

requirement for child education and factor Influencing parents to choose appropriate option available for adequate fund depending on age, income, attribute of investment , risk taking ability and excepted Sum Required to fulfil the vision of Child,

The perception of parents has changed over generations from Gen X to Gen Z. The parents of before GEN X it had an option to transfer their trade or business to their heirs and that trade become occupation for it. The Caste based division in India is based on their occupation than religion. But, the Gen X and all later generations started benefitting from the education and societal service based jobs, leaving behind the traditional trades and occupations. This persuaded the parents to educate their children and later, investment on children became a core investment. The increasing wealth accumulation of business men and employees in the non-traditional business persuaded the young generation for a migration to new education based jobs. Social status, comfort in life, wealth accumulation and retirement benefits attracted the young generation to government jobs and investment on education of children became a prime objective. This investment has a specific 'affective, and emotional justification' than just a 'return oriented investment as the child investment is for the wellbeing for generations.

1.1.3 Need for the study

Some of the literature reviews found during the study were: (Bajaj, 2017) who discussed the importance of financial planning for child education, (Sinha et al., 2015) who explored different types of investment plans available in the market for children, (Saha et al., 2019) who studied investor perception towards different investment options, (Singh et al., 2017) which studied the investment preferences of Indian investors, (Narang and Gupta, 2019) which examined the relationship between financial literacy and investment behavior, (Siddiqui et al., 2019) which explored the factors influencing financial planning behavior, and (Tiwari and Sharma, 2020) which analyzed the impact of demographic factors on investment preferences. the research gap identified in this study is the lack of understanding of the factors that influence investors' perception towards child investment plans. The study aims to contribute to the existing literature by exploring the product-specific and service-specific variables that impact investors' decision-making process while investing in child investment plans. The findings of the study will provide valuable insights to financial institutions to

design customized child investment plans that cater to the specific needs of investors. There is need to analyse the parents' Perception about avenues used to secure fund requirement for children education , as there is not much research available

Research question of the study

1. What is the perception of parents towards Choice of education system
2. Which is the preferred option for parents to finance Children education
3. What are the factors that may affect the process of decision-making for parents?
4. Is there enough awareness among investors regarding Investment plan for which make available required Fund to secure Children future

1.2 Concept of Children Investment plan

A Children Investment Plan is a financial product that is designed to help parents save and invest for their child's future. The plan allows parents to accumulate funds over a specified period, usually until the child reaches adulthood or when they are ready for higher education. The plan typically involves regular contributions over a set period and offers a range of investment options such as mutual funds, stocks, and bonds. The investment yields can subject to various types of investment and market conditions. The primary goal of a Children Investment Plan is to provide parents with a financial tool to plan for their child's future needs. It can be used to fund a child's education, provide a financial cushion for their future expenses, or even help them start their own business. One significant advantage of a Children Investment Plan is the power of compounding. When parents start investing early and regularly, the invested amount grows over time due to compounding, which can result in significant returns over the long run. Another benefit of a Children Investment Plan is that it can provide tax benefits to parents. Many countries offer tax deductions or exemptions for contributions made towards a child's education or investments made in certain financial products. Overall, a Children Investment Plan is an excellent way for parents to start planning for their child's future financial needs. It offers a range of investment options, helps parents take advantage of the power of compounding, and can provide tax benefits. However, parents should carefully consider their financial situation, investment goals, and the associated costs and risks before choosing a specific investment plan.

Children investment plan is a specific investment scheme designed to secure sufficient funds for a child's future development. It is essential for parents to plan and manage their children's future, considering the dynamic nature of the academic process and changing economic, technological, and political environments. However, there are challenges in planning, such as inconsistent income, poor savings, absence of awareness of different investment avenues, and monetary illiteracy. Investment avenues for children funds include fixed deposits, mutual funds, insurance schemes, or direct investment in the stock market, each with different risk-return combinations. The utility of education loans and systematic investment plans also differs, with education loans having guarantees or mortgages and systematic investments relying on credit ratings or past performance for investor confidence. Liquidity can be both an advantage and difficultly as liquid funds may be disbursed for immediate needs, while locked funds may not be available for planned purposes.

Child Investment Plans and Family Income

Child investment plans are essential to secure adequate funds for a child's future career and life plans. However, the amount that can be invested in a child investment plan is heavily influenced by the family income. Families with higher incomes can typically invest more funds in a child investment plan, which can translate to better educational opportunities and resources for the child. On the other hand, families with lower incomes may struggle to invest significant funds into a child investment plan, which can limit their child's educational opportunities and resources.

However, it's important to note that even families with lower incomes can still benefit from child investment plans. By starting early and consistently investing small amounts, families can accumulate a significant amount of savings over time. Additionally, there are various investment avenues with different risk-return combinations, and families can choose an option that suits their financial situation and goals.

It's crucial for families to prioritize their financial needs and plan accordingly, considering their income, expenses, and future goals. Planning for a child's future education and career is an important part of financial planning, and families should

explore various investment options and choose one that aligns with their financial situation and goals.

Maslow's hierarchy of needs theory describes the various levels of needs that human beings go through in their life. In the case of funding children education, the theory suggests that parents should plan and invest in a way that ensures the fulfilment of their child's needs at different stages of life. In the initial years of a child's life, physical and safety needs are the primary concern, and parents should invest in their child's health and well-being. As the child grows, their cognitive and artistic needs become important, and parents should invest in their education and skill development. At the same time, the investor's attitude towards children's education is crucial in deciding the appropriate investment plan. If parents have a robust desire to provide the top education for their children, they may be more inclined towards investing in high-risk, high-return options such as the stock market. On the other hand, if parents prioritize the liquidity of their investments, they may choose low-risk, low-return options such as multiple term deposits or systematic investment plans (SIPs).

In summary, the choice of investment plan for funding children education is influenced by both Maslow's hierarchy of needs theory and the investor's attitude towards their child's education. It is essential to strike a balance between fulfilling the child's needs and achieving the desired return on investment while maintaining the necessary liquidity of funds.

1.2.1 Characteristic of Children Investment Plan

Children Investment Plan is a type of fund with particular conditions and goals pertaining to children. They are a popular investment choice that serve as solutions to the increasing cost of education and other necessary expenses.

Feature of Children Investment Fund:

Characteristics of a Children Investment Plan may vary depending on the specific investment product or scheme, but some common characteristics are:

- Long-term investment: The Children Investment Plan is a long-term investment plan designed to create a fund for children's future needs, especially education.

- Fixed periodic investments: A regular investment of a fixed amount is made at regular intervals, such as monthly, quarterly or yearly, over a period of time. This helps inculcate a disciplined savings habit.
- High liquidity: In most cases, the investment plan has a high degree of liquidity, allowing parents to withdraw money as and when needed to meet their child's financial needs.
- Diversified portfolio: A Children Investment Plan may offer a diversified investment portfolio that includes various asset classes such as stocks, bonds, and mutual funds. Diversification helps in reducing risk.
- Tax benefits: Some Children Plans offer benefits of tax U/S 80C of the Income Tax Act, which allows for a deduction of tax on the investment amount.
- Insurance coverage: Some plans may offer insurance coverage to the child in addition to the investment component, ensuring financial security in case of an unfortunate event.
- Flexibility: Some investment plans offer flexibility in terms of investment amount and frequency of investment, allowing parents to choose the amount and frequency of investment based on their financial capacity.
- Professional management: Most Children Investment Plans are professionally managed by experienced fund managers who aim to achieve the investment objectives of the plan.
- Lock-in Period: A lock-in period of at least five years is required, and it can be extended until the child reaches adulthood.
- Temporary Withdrawal: As it restricts the investor from withdrawing funds until the policy matures, temporary withdrawal makes it a suitable investment option for individuals seeking long-term investments.
- Protection against Inflation: An investor is provided with some protection against market volatility through protection against inflation
- Holding: Holding onto the investment despite market fluctuations, investors can achieve greater returns compared to liquidating it every time the market experiences a dip.
- Exit Load: An exit load, which is a penalty for early redemption of a children's fund, helps to discourage investors from withdrawing their funds too soon. By

doing so, the fund can continue to generate interest over its intended period, resulting in higher returns.

- Zero Commission: Children Investment Plans are usually sold with zero commission, so investors can enjoy the maximum benefit.
- Completely paperless: Most investment platforms offer a completely paperless experience, from account opening to investment and redemption.

1.2.2 Alternative for Managing Fund Requirement for Children Education or Children Investment Plan

The future of their children is extremely important to parents. Parents make numerous sacrifices in exchange for their children's happiness. Higher education and marriage are two important costs that a parent of a child would have to incur.

Various Alternatives are:

1. **Sukanya Samriddhi Yojana (SSY)** :

   The SSY program is a savings and investment plan initiated by the government and targeted towards parents of girls, with the primary objective of promoting long-term financial planning for their daughters' education and marriage expenses**.** A significant component of the Beti Bachao, Beti Padhao project is the SSY programme. Parents of girls who are younger than 10 years old are eligible to invest in this programme. After the account is opened, the investment in the SSY programme is blocked for a period of 21 years.

2. **Solution Oriented Mutual Fund**

   Mutual funds for children's gifts are designed to raise money for a range of children's life milestones, including further education and marriage. Mutual funds that are balanced or hybrid are categorised as these funds. Parents are only allowed to make investments in mutual funds for their children who are minors under the child's name. Mutual funds for children's gifts have 18-year lock-in periods. Depending on the equity exposure, these funds are categorised as hybrid-debt oriented or hybrid-equity oriented. They are classified as hybrid-equity if the equity exposure is 60% or more; otherwise, they are classified as hybrid-debt.

3. **Bullions(Gold, Silver, Diamond)**

Bullions always serve as the ideal hedge against stocks and amid erratic market conditions. In the form of gold mutual funds, ETFs, or E-Gold, parents invest in gold.

4. **Time/Term Deposits**

A term deposit is a type of bank account kept with a financial institution in which money is secured for a predetermined amount of time.

a) **Fixed Deposit**

With a fixed deposit, investor can invest amount for a set duration and get returns at a set rate of interest.

b) **Recurring Deposit**

Recurring Deposit, or RD for short, is a special type of deposit that banks and post offices release from term deposits.

Parents who are looking for a low-risk investment strategy for their children's future may consider recurring deposits as a viable option, especially since interest rates are currently high. By opting for locked RDs, parents can make more concrete plans for their child's future.. In India, both banks and post offices provide recurring deposits. For instance, a monthly investment of Rs. 1000 can yield Rs. 2 Lakhs after ten years.

5. **PPF (Public Provident Fund)**

Public Provident Fund (PPF) is a popular long-term savings scheme offered by the Government of India. It was introduced in 1968 with the aim of providing a safe and secure investment option for the general public, especially for those who do not have access to formal retirement benefits.

Under the PPF scheme, an individual can open an account with a designated bank or post office and make regular contributions towards it. The minimum amount that can be deposited in a PPF account is Rs. 500, and the maximum is Rs. 1.5 lakh per year. The account has a maturity period of 15 years, which can be extended for an additional 5 years at a time.

The PPF account offers a fixed rate of interest that is determined by the government and is currently at 7.1% p.a. (as of September 2021). The interest earned on the PPF account is tax-free, and the investment qualifies for tax benefits under Section 80C of the Income Tax Act.

Withdrawals from the PPF account are allowed after the completion of 5 years from the date of account opening. Partial withdrawals are permitted after the 7th year of account opening, subject to certain conditions. Additionally, the account holder can also avail of a loan against the PPF account balance from the 3rd to the 6th year of account opening.

Overall, the PPF scheme is a useful investment option for those who want to save for their long-term financial goals such as retirement, education, or buying a house. It provides a safe and secure way to invest with guaranteed returns and tax benefits.

6. NSC or National Savings Certificate

National Savings Certificate (NSC) is a government-backed small savings scheme that offers a fixed rate of return. It is available to all Indian residents and can be purchased from designated post offices across the country. Under the NSC scheme, an individual can invest a minimum amount of Rs. 100 and in multiples of Rs. 100 thereafter. There is no maximum investment limit, but investments up to Rs. 1.5 lakh qualify for tax benefits under Section 80C of the Income Tax Act. The NSC has a maturity period of 5 years, and the interest rate is fixed at the time of investment. The current interest rate (as of September 2021) is 6.8% per annum, compounded annually. The interest earned on the NSC investment is taxable, but it qualifies for tax benefits under Section 80C.One of the unique features of NSC is that the investment amount and interest earned on it are eligible for tax benefits even though the interest is compounded annually and not paid out periodically. This means that the investor can claim tax benefits on the interest accrued but not yet received. Upon maturity, the NSC investment amount, along with the accrued interest, is paid out to the investor. Alternatively, the investor can reinvest the proceeds in another NSC account and claim tax benefits under Section 80C again. Overall, the NSC is a safe and secure investment option for those who want to earn a fixed rate of return and save tax. It offers guaranteed returns and is backed by the government, making it a popular choice among risk-averse investors.

7. ULIP

Unit Linked Insurance Plan is a form of investment product that combines investment and insurance. In a ULIP, the investor pays a premium to the insurance company, which is then invested in a fund that is linked to the stock market or other financial instruments.

8. Systematic Investment Plan (SIP)

A Systematic Investment Plan is a type of investment strategy offered by mutual funds in which an investor can invest a fixed amount of money at regular intervals, such as weekly, quarterly or monthly. The intervals are pre-decided by the investor and can be adjusted as per their convenience.

9. Real Estate

Real estate is a long-term investment choice because the property value grows over time.

10. Education Loan

With the combined efforts of Ministry of education and Government of India, Students can avail fund for their higher Education. Parent can use various Education Loan schemes to secure their Child’s Education

11. Educational Scholarship

A scholarship is a financial award that supports a student's education based on their academic performance, financial need, or other criteria. Scholarships can be provided by various entities, including universities, government bodies, and private establishments, and non-profit organizations. Scholarships can cover various expenses related to education including books, tuition fees, supplies, and living expenses. Some scholarships may also cover expenses related to research or travel, such as attending conferences or study abroad programs. Overall, scholarships are an important source of financial aid for many students, helping to make higher education more accessible and affordable.

1.2.3 Conceptual terminology associated with Child investment Plan

Investment

Investment refers to the allocation of resources, usually money, with the aim of generating income or profit in the future. It involves placing money into several assets such as bonds, real-estate, shares and mutual funds with the hope of earning a return on investment. The aim of investment is toward increase wealth over time, and it is a critical aspect of financial planning.

Investment in terms of child education can be defined as the allocation of financial resources towards the education and skill development of a child to ensure their future success. It involves making strategic financial decisions such as selecting appropriate investment plans or products to accumulate funds for the child's education, managing the investment portfolio to minimize risk and maximize returns, and regularly monitoring and evaluating the investment performance to ensure it aligns with the child's educational goals and aspirations. Ultimately, the goal of investment in child education is to provide the necessary financial resources to support the child's academic and career aspirations and secure their future success.

Investors

An investor is an individual or an entity that invests money, time, or other resources into a financial asset or venture with the anticipation of generating profit or gain. Investors in terms of child education can refer to parents or guardians who are investing their money with the intention of providing financial support for child's education. These investors are typically looking to grow their money over a period of time to meet the future education expenses of their children. They may choose to invest in various financial instruments such as fixed deposits, mutual funds, education insurance plans, and other investment products specifically designed for children's education. The investment decisions made by these investors are often influenced by their financial goals, risk appetite, and other personal factors such as their child's age, future education plans, and their own financial situation.

Preference

In the context of child education investment, preference refers to the choice of investment options that are aligned with the financial goals and future needs of the child. This could include factors such as the type of education the child may pursue, the expected cost of education, the duration of the investment, the expected return and risk appetite of the investor. Investors may have different preferences depending on their financial situation, investment horizon, and risk tolerance. For example, some investors may prefer long-term investment options with moderate risk, while others may prefer short-term investment options with low risk. Ultimately, an investor's preference is influenced by their individual circumstances and goals, and they may choose to invest in a range of options to achieve their desired outcomes.

Perception

Perception refers to how a person interprets and understands the world around them. It involves the way individuals organize, interpret, and give meaning to sensory information in order to understand their environment. Perception can be influenced by a series of aspects for instance personal experiences, beliefs, values, culture, and attitudes. In the perspective of investing for a child education, an investor's perception can impact their decision-making process, risk tolerance, and investment strategies. An investor who perceives education as a top priority for their child's future may be more willing to take on higher risk investments with the potential for greater returns, while an investor who perceives education as less important may prefer safer, low-risk investments.

Saving

According to Rose et al. (1995) Savings refers to the postponement of current consumption. It is the act of withholding from using of the current income for the purpose of future

Return

Return refers to the aggregate of money earned on the investment over a specific duration. Return on investment (ROI) is an important factor to consider when choosing an investment option as it determines the amount of money that will be available to

cover the education expenses of the child. Higher returns generally mean more funds available for education, but it is important to study the level of risk associated with the investment option as well. Investors need to balance the potential for higher returns against the potential for loss, as investments with higher returns often come with a higher risk of loss. It is important to have a diversified investment portfolio that includes both high-risk and low-risk options to balance out the potential for returns and losses.

Risk

Risk refers to the possibility of not achieving the desired returns or losing the invested money due to various factors such as market fluctuations, economic conditions, and other unforeseen events. As with any investment, there is always a certain level of risk involved. Higher risk investments may offer potentially higher returns, but also come with a higher chance of losing money. It is important for investors to carefully consider their risk tolerance and choose investments that align with their financial goals and risk profile. In the case of child education investment, investors may opt for lower risk investments such as fixed deposits, bonds, and education savings plans to ensure a stable and reliable return on investment

Liquidity

Liquidity is measured in term of Quickness and Simplicity with an investment can be transformed into cash required at required time and without loss.

1.2.4 Factor Affecting Investment Decision for Children Education

Following are the Factor influencing investment Decision to Secure Children Future:

- Fund requirements to support higher studies/Education: In Indian Context Students and Parents decide the Courses when the concluding of Higher Secondary and the clearing of Competitive entrance Examination for Admission to different Professional Courses. There is the uncertainty in choosing the course or fund requirement linked to course. Hence its difficult to assess the fund requirement for the higher education in early stage of Child

- Educational plan for children: there are 4 choice available with parent to fulfil children dream. First prefer Government / Government Aided institutions, 2nd Private Institution, 3rd choice is Premium Institutions and lastly overseas education. Depending on age, education level of Parent, income, occupation etc. are some of deciding factor.
- Various Plan Available to finance Children Education: Various plans are available with parent to arrange of adequate fund at the time of requirement. Keeping education is continuous process starting from schooling to professional or post-graduation level parent are arranging money from own deposit, child specific investment plan, education loan and scholarship etc.
- Perceived Risk Involved in Personal Saving and investment: personal risk here means Personal difficulty /challenges in managing fund. Few challenges are inconsistent income, medical expenses and health condition, life span etc.
- Choice of education system: The objective of the investment on children is overall improvement that the mental, physical and behavioural attributes will be strengthened. Parents look for an institution that can give an environment to nurture the student in the right direction. Various Factor affecting choice of institution are affordability, travel time, overall improvement, exposure to practical life etc.
- Perceived Expenses in Academic process: Following are various Expenses which parent are looking for i.e. hostel & food, travelling expenses, employability expenses, tuition fee etc.
- Characteristic of Available child investment Avenues: Feature of investment Avenue are risk & return, safety, liquidity. Growth rate, investment pattern etc.
- Restricting factors in child investment plan: Adequacy of fund is the first factors that influence investment and it is reduced by low surplus due to high consumption or over commitment in other investments. Long lock in period of many investments may create a problem in quick need of money.

1.3 Motivation for the Study

Investing in a child's future is a critical decision for parents. It is vital to secure the financial stability of a child's education and future. With the rising cost of education and

inflation rates, it is becoming increasingly important to invest in child investment plans. However, the investment preferences and patterns of parents for securing their children's future have not been extensively explored in the literature. The motivation for this study is to fill the research gap that exists in the literature regarding the investment behavior and patterns of parents who want to secure their children’s education funds through investments in various schemes avaiable. While previous studies have analyzed the investment patterns and preferences of individual and retail investors, there has been a lack of focus on the perceptions of young parents towards investment plans for their children's education. Additionally, the growing preference among young investors towards investments in mutual funds has been identified in some studies, but not specifically in the context of child investment plans.For instance, a study by Kannadhasan and Narayanan (2016) analyzed the investment preferences of retail investors towards mutual funds in India but did not focus on child investment plans. Another study by Vaidya and Kulkarni (2019) identified the factors influencing investment decisions of individual investors in mutual funds, but did not specifically analyze the perceptions of parents towards investment plans for their children's education. These gaps in the literature indicate a need for further research on this topic.Therefore, this study aims to fill the research gap by investigating the investor perception towards child investment plans in Bangalore. The results of this study can provide valuable insights for investment advisors and financial institutions to design and offer investment products that align with parents' preferences and expectations. Additionally, it can help parents make informed decisions about investing in their children's future.

1.4 Significance of the Study

The importance of the study in which the cost of education, especially higher education is increasing while inconsistency in income increases. The only one solution is to separate the income source from education fund through child investment plans, Even if the family size is high and more children are enrolled for education, child education plans helps to manage the fund and make it available. The prime factor is period. As the period increases, the investors have enough time to accumulate fund without compromising volume. If the duration is less, the investor prefers education loans.

1.5 Scope of the Study:

Scope describes edge and applicable to an individual, event or method

Despite narrow scope for the study's subject, generalisations of the results are nevertheless possible.

Below mentioned points highlights the scope of the research :

- The Study was restricted to Children investment which support fund requirement for children education
- Study analysed perception of Parent who is financing children education.
- Bangalore is the geographic area included in the study
- Based on responses gathered from 447 respondents, the study was conducted.

1.6 Thesis Outline

Chapter - 1

The chapter profound introduction base of the research work and attempts to answer "why" related to the selected topic. It presents an overview of the problems and its background and has highlighted the need of study (pertaining to the selected topic). The chapter attempts to provide the probable reasons behind the selection of the stated topic that has motivated the researcher to carry out the research.

Chapter - 2

Chapter provides a brief summary of the chosen research article, publications, and literature that are relevant to the research topic. The chapter covers the theoretical context to the study.

Chapter - 3

This chapter discusses step-by-step procedure applied to conduct the study to achieve the objectives taken into consideration. The chapter discusses an approach that is systematic and in-depth in relation to the Particular field of study being studied.

Chapter - 4

An analysis of the data was done in this chapter. Data was collected, various statistical tools were used to analyse it, and conclusions were drawn from the results.

Chapter 5

The chapter provided a summary of the research's results, which were covered in the preceding chapter. The summary is supported by data analysis. The research findings presented in concise manner is done by the use of result, discussion, and conclusion.

1.7 Summary of the Chapter

The chapter presents the contextual and framework of the research, as well as the gaps in the existing literature that the study aims to address. It also defines the scope and boundaries of the research and highlights its importance to various stakeholders. Additionally, the chapter provides insights into the motivation behind the research and outlines the thesis structure. Overall, this chapter sets the stage for the research work and provides a strong understanding of the research objectives and expected conclusions. Based on the description provided, it seems that this chapter serves as an introduction to a research work that focuses on the analysis of investor's perception of children's investment plans for the fulfilment of their dreams

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CHAPTER - 2

REVIEW OF LITERATURE

CHAPTER - 2
REVIEW OF LITERATURE

2.1 Introduction

The literature review chapter provides condensed interpretation of relevant articles, literatures and publications related to research topic. It establishes a theoretical foundation for the research work and presents a broad summary of existing academic contents and proceedings that highlight previous studies in the field of study. By analysing and summarizing information from published sources such as books, journals, and magazines, the literature review helps the researcher develop a clear thought process and lays the groundwork for further research. It helps refine the researcher's views and provides clarity to their vision and thinking. Additionally, literature review can identify shortcomings and Gaps in the certain study, leading to the improvement of the research. The literature review chapter typically includes concepts, principles and theories that are significant to the selected topic for study. While it focuses mainly on literature relevant to the specific topic, fundamental concepts such as investment and its components may also draw upon older literature. The first stage of the literature review helps to understand basics of the topic, issues and problems, leading to identification of research gaps and the selection of a research field. The second stage of the literature review assists in crystallizing the research topic, preparing and validating scales and models, and facilitating analysis and interpretation. For this research, the literature review chapter begins by examining the current state of child education in India and the shift in child investment strategies from traditional to modern times. It explores the concept of investment and its components, including financial, human, and social capital, and their relevance to child education. The chapter reviews literature on the impact of investment in early childhood education on child development and long-term outcomes, such as academic achievement, health, and social and economic success. It also discusses the role of parents, families, and communities in supporting child education and the challenges they face for instance poverty, deficiency of access to wealth, and cultural barriers. The chapter examines the policies and programs implemented by the government and non-governmental organizations to promote child

education in India and their effectiveness. Finally, it highlights gaps and limitations in the existing literature and identifies areas that require further research.

In summary, the literature review provides a thorough understanding of the theoretical framework and research gaps that form the basis for the research study. It helps refine the research questions and design a robust methodology. Increase in education cost and uncertainty needs to study various finance option available for fulfilment of children future goal. This study concentrates for various factor involved in children investment plan.

2.2 Investments

Pereznieto, Powell, & Avdagic, (2011) explained the need to investment on children to build a future generation and to ensure the rights of childlike, food, education, nutrition and career development. Child investment plan ensures the future labour supply and the investment includes, resources, environment development and involvement of people in developing the children. The stake holders of child investment include governments, local administration, parents, Non-Government Officers and those who are ready to investment of children. The responsibility of the administration is to ensure the available resources.

(Danziger & Waldfogel, 2000) highlighted the importance of academic nurturing for children and the influence of classrooms and teachers on their developmental transitions, particularly during the early stages of adolescence. Schooling is a critical period that fosters the development of various skills, including knowledge acquisition, emotional intelligence, personality traits, employability skills, and communication skills. To build a successful career, it is essential to have access to opportunities and receive appropriate training.

2.3 Need of Investment

(Gedmintiene & Visockaite, 2016) Investment is an action of using funds available today for a future return. It helps to use the idle fund for a future use for a higher return. The investment can be in own business as an occupation or in financial institutions as deposits or investments. The preserved amount gives confidence for the future fund

needs. A few house hold investments are, Savings in cash at home , Account or deposit in the bank , Accounts or deposits in credit unions , Life insurance, Investment in units of the pension fund, Investment in units of the investment fund, Debt securities, The Company‘s shares , investments in real estate and local investments.

(Zhu, Yu, & Zhang, 2018) Money has a time value. If one don't invest our spare funds, it will lose its value. More importantly, one can receive interest based on the principal and prior interest. One should learn to balance income and risk as a greater number of financial products are introduced. The majority of individuals are advised to invest in Money Market Mutual Funds (MMF) or government bonds as they are secure and reliable after looking at five basic financial tools. Additionally, one can choose the stock market if they are experts in managing money and can tolerate having your capital fluctuation.

2.4 Investment in Education of Children

(Wati & Sahid, 2022)A few investments are to ensure the well-being of family members in future and investment on education of children fall in this category. The six main factors that emerge when investing in education include out-of-pocket expenses, forgone earnings, returns on investment, educational design, educational process, quality of education, and competitiveness. Understanding this factor can help parents and students make informed decisions when investing in education. Rate of return from education is the life time income of the child derived from education. This depends on three factors: institution, course and academic process. The education planning include, the benefit from a specific course, future benefit, and cost of course. Educational process include, the knowledge and skill acquired, capabilities developed for employment, personality traits, and emotional and intellectual quotients. Quality of educational process is the potential to get a job. The quality depends on the academic delivery and opportunities for the students to involve in knowledge and skill development. Competence is the skill developed to get a job.

(Yu & Wenjing, 2021) explained the reason in variation in investment depends on affordability of cost of education, awareness of parent on institution and course.

2.5 Significance of Child Education Program

Child wellbeing and opportunity for development

Choudhary, P. (2019), explained the significance of child wellbeing funds, especially to rescue and rehabilitate girl children who are victims for the discrimination and cruelty of blind beliefs and customs, denying opportunity for the rights for education, nutrition and social recognition. Child development funds can come from various sources, such as the family, government, or other entities. Investing in a child's education fund can be an effective strategy to promote their education and overall well-being. Some governments offer additional funding for girl children who attend school, including support for nutritious food and other opportunities. Ensuring access to food, safety, and proper nutrition are crucial in meeting the basic needs of children.

Schooling as a Knowledge and Skill to meet industry expectations

(Ionescu, 2012) explained the need of education and it is tabulated as follows identified the need of systematic and continuous education to develop skills for meeting industry needs. The skill gap between attained and needed has to be narrowed down continuously. In this, the choice of institution, learning process and evaluation play significant role.

(Goldberg & Smith, 2017) explained the relation between the duration of education one possess and the skill and knowledge acquired. As the number of years increase in academics, skill acquired also increase. As they approach graduation level, the critical thinking, develop application oriented projects and reasoning skill. It further strengthens the decision making skills as well.

(Edgerton, Roberts, & von Below, 2012) explained the role of education in choosing an appropriate job and occupation in life. Education enables the learners to develop both inherited skills and learned skills. It is important for all economies to ensure adequate supply of skilled labours for the economic growth and intellectuals for the research and development of new technologies for the continuous improvement of existing technologies and sustain in the competitive global market. The comparative analysis of education process shows that an education system in different economies shows that

student centred and skill based training improve labour supply, income and living environment

(Holland, Liadze, Rienzo, & Wilkinson, 2013) explained the need of education to make course to meet the need of the industry that unemployment in educated graduates can be reduced. Also, the need of labour adequacy can be ensured. In the context of adoption of new technologies in industry and the redundancy in job cause unemployment.

Choice of Course and Institutions

(Gaspar & Soares, 2021) explained the factors influence the higher education institution which can be further divided into factors that influence the course selection and institution selection. The course section depends on basic education, preferred job domain in which they wish to expertise and affordability depending on course fees, accommodation expenses and skill development. A thorough research is needed in choosing a course on how it will be useful in developing a career, employability skills needed, changing scope in occupation related to the course, (Alba, Bertol, De Mesa, Martin, Mestosamente, & Zaguirre, 2010). In the case of selection of institution, a few factors identified are, reviews on institution, ranking, recommendation from senior students and peers, placement, skill development, etc. Also, the promotional strategies also influence students.

(Gaspar & Soares, 2021) studied the **f**actors that influence student's decision on an institution in raking order the variables are divided into five categories; Study characteristics; Future perspectives; HEI attributes and HR friendliness; External influences; Location and study cost; and Individual Need. In this study, study characteristics define 31% of the variance.

(Rico-Briones & Bueno, 2019) during their study focussed on well Known High-Quality Standards, Accreditation Status; Well-Qualified Instructors/Professors Supportive School Staff; Tuition Fee that Compensates; Quality Education; Student-friendly Campus, Environment, placement; career advancement, and opportunity to choose preferred courses are considered as the factors that influence the selection of the institution.

2.6 Role of Parental Investment on Future of Children

(Gauthier & Jong, 2021) analysed the parents role in forming career of children as a sponsor and it plays a significant role in accessing higher quality institutions and courses based on the financial stability. In the early years, especially primary and secondary education, the selection of schools is influenced by the financial capacity of the parents. In higher education level, the educational loan influence the selection of courses and institution. Children are the legal heirs of the parental assets and parents feel it as the responsibility to provide education, shelter and security to their children. The investment on children is to ensure the potential earn their livelihood independently and adequately. Hence child investment has economic, social and personal significance than any other investment. The return is more than quantified return for other investments but blended with emotions and future hope.

(Carneiro, Bedregal, Galasso, Cordero, & García, 2019) found the expectation of parents as expertise in language and communication, executive function, socio-emotional function, maternal mental health and endowment. The second expectation of the parents is the continuous development of students in personality, skills, employability and self-reliance.

2.7 Need of Government Scholarship and Institution Choice

(AliyyahUnifah, Rosyidi, & Rugaiyah, 2019) explained the role of governments in ensuring opportunities for students from socially, economically and politically backward students and to reduce the gender bias in education. This will reduce the variation in opportunity refusal for unprivileged students. Government is making rules and norms to ensure opportunity to all irrespective of caste, religion etc.

2.8 Behavioural aspect of investment decisions

(Hesniati & Lasmiyanto, 2020) narrated the factors that influence the investment decisions are , anchoring (decision based on first information obtained), availability bias (decision based on information available), information asymmetry (inaccuracy in decision process due to inadequate information), representative biasing (taking illogical decisions based on a few attributes), and risk aversion (avoiding risk).

2.9 Source of funds for higher education

(Manlya, Wells, & Bettencourta, 2017) explained the sources for fund for higher education by parents or may be self. In the case of parents, investment on children is a lifetime activity. Hence, the important source of funds is given below.

There are multiple financial strategies that individuals can employ to invest in education, including saving money, opening a savings account, reducing expenses, investing in stocks or real estate, setting aside earnings, purchasing savings bonds or insurance policies, establishing an education investment fund, exploring other forms of savings, taking on additional employment, and considering remortgaging or a home equity loan savings program

2.10 Performance evaluation of Mutual Funds

Joshi (2014) defines mutual funds act as a bridge between the corporate giants and the retail and individual investors and act as an investment company on their behalf. Mutual funds give the individual investors with small funds an opportunity to invest in the stock market.

Soni, Bankapue and Bhutada (2015) indicated in their study that mutual funds are the upcoming investment options in India. The performance of the Indian Mutual Fund Industry displayed an impressive growth after Globalization in funds mobilized in India. All capital market investments are perceived as risky by investors and investors must possess adequate technical knowledge in order to become an expert investor. As most retail individual investors lack such expertise, there is an increasing trend towards investment in mutual funds through expert fund houses.

According to Kumar (2011) and Khare (2007) mutual funds show better performance and mutual fund schemes give enhanced returns to the investors. As it allows investing in a diversified portfolio of professionally managed securities at a relatively lower cost, mutual funds are considered to be one of the most suitable investment options for individual investors.

According to Soni et al. (2015) although mutual fund industry has recorded substantial growth in the past decade, it still has not been able to tap the retail and household

investors efficiently. The capital market in India accounts for only a small part of household savings and efficient intermediation is required to channelize such savings into the capital market. Mutual funds have emerged as effective intermediaries in this respect and show potential to mobilize household saving by retail investors into the capital market. Mutual funds provide the individual, retail, household and small investors an opportunity to enter capital market with limited funds and avail investment benefits with respect to diversification, limited risk, liquidity and handsome return on investments Kumar (2011).

According to Oleman's 2016 argument, mutual funds and finance firms generate profits that are greater than their economic contributions. However, a comprehensive study conducted by Kosowski on equity mutual funds in the US market during both depression and growth periods revealed that active mutual fund managers provide substantial value during recessions. The study found that the difference in risk-adjusted returns (alpha) between these periods can be as high as 3%-5% annually. This suggests that traditional performance measurement methods may underestimate the value added by active mutual fund managers during times of economic downturn. The study identified several factors that influence risk-adjusted performance, including underlying stock-picking skills, costs (such as transaction costs, implicit liquidity costs, agency costs, and externalities), and time-varying risk measures (including the fund portfolio beta and underlying security beta).

Kosowski's (2011) research suggests that during recession periods, investors place a greater emphasis on performance of fund. The fund performs of funds well during these times, investors may tolerate lower average fund performance. Investors adjust their portfolios by changing the mix of risk securities based on market predictions and economic conditions of recession or expansion. This leads them to choose from balanced funds that hold proportion of fixed income asset, aggressive growth and growth funds.

According to Hoepner (2011), Islamic funds have experienced strong growth in Muslim economies, and a study of these funds found that they have a greater preference for more developed Islamic financial markets. Islamic funds from these markets are competitive with international equity benchmarks, while Western funds with fewer

Islamic assets exhibit poor performance compared to Islamic funds. These funds consistently perform well over time.

2.11 Investors' behaviour and perception of mutual funds and related schemes

Muthumeenakshi (2017) states that investors typically choose the ideal investment option based on their individual requirements, after carefully considering the benefits and risks associated with the various investment opportunities that are available.

Selvi (2015) notes that traditional long-term investment options for instance gold, bank deposits, and insurance and post-office schemes are the most popular among investors, with mutual funds and UTI schemes being less preferred. Rajithakumar (2014) finds that while high net worth investors tend to take greater investment risks, low and middle-income investors prefer safer investment options.

A study by Joseph and Joseph (2015) proposed that retail investor's perception and behaviour towards investment in mutual funds is depend on demographic factors like age of investor. Furthermore, the savings of investors have a direct bearing on investment choices and small retail investors show a preference towards mutual fund investments.

Another study by Mishra, (2015 analysing investors' perception towards mutual funds in India found that while small investors gave preference to tax savings, large investors focussed on future returns).

Vaidehi and Vijay Kumar, (2016) studied the investment strategies and motives of long term and short term investors and found that growth prospects and dividends influenced the investment choices for long term gains in equity market. Investment styles were affected by investors' educational qualifications, age, occupation and income.

Rastogi (2015) studied the investment behaviour and investment perceptions and asserted that no significant difference could be observed in buying behaviours of investors on the basis of gender or occupation. This study found that a behavioural bias towards loss aversion was existent among categories of occupation.

Bhabha et al., (2015), Investment behaviour of working women in developing countries having lower earnings and lower total wealth than men is driven by factors such as financial security, income and return on investments .

A study by Thulasipriya (2016) on the investment perceptions of salaried people found that irrespective of the age and annual income, salaried people preferred long term investments with highly secured and profitable investment avenues. Government employees' investment behaviour depicted preference towards private chit funds, private deposits and equity funds which are deemed to be risky investments as against the overall investment preferences of salaried employees who prefer secure and high return investments (Thulasipriya, 2015).

According to Patel and Patel (2012) the investment perceptions of salaried people shows preference towards safe and secure investments. In contrast, the young investors surveyed were reported to prefer comparatively riskier investments over secure savings. This asserts the risk bearing investment perception of young investors who are game for high risk and high return yielding investments.

According to the research conducted by Murithi, Suriya, Narayanan, and Arivazhagan (2012), the Indian investment market is mainly dominated by female investors. Furthermore, the study showed that a majority of investors in India consult more than two sources of information before making their investment decisions. This indicated the investors' behavioural preference to stay well informed before taking the investment decision. It was observed that most investors discussed with family and friends before they made any investment related decisions.

Verma (2008) investigated the investment choices of Indian investors based on their demographics and personalities and set up that mutual funds were more popular among professionals, students, and self-employed individuals. Retired person, on the other hand, exhibited risk-averse behaviour and tended to avoid investing in shares and mutual Fund. The level of education of the investors also played a role in their investment behaviours, as higher education levels enabled better understanding of investment complexities. Graduates and other highly qualified investors, therefore, preferred to invest in equity shares and mutual funds.

D’Silva et al. (2011) found that saving accounts in banks are the most common type of savings and investment options for investors in Mumbai, but mutual funds have gained popularity among young investors, especially the young salaried class who have a limited bank balance due to their short work history. The availability of qualified information has made young investors aware of many investment options, but they may not be confident in experimenting with newer options. Post Office investment schemes do not attract young investors as much, although pension schemes have been popular with a wide range of investors. Mutual funds are gaining popularity among young investors because they do not require continuous personal attention and certain types of MFs provide tax benefits. The Bond market consists primarily of young investors, indicating that the youth is well informed and aware of a variety of investment options and not merely swayed by popular investment behaviours. The promise of higher returns and higher risks attracts young investors to such options, and benefits of tax provided work as a catalyst in bringing young investors into newer markets.

Chowa, Despard and Akoto (2012) found that while youth in developing countries have a high propensity towards saving, they often lack access to financial education and information, which hinders their ability to explore and utilize formal savings and investment avenues. The authors suggest that financial education and literacy programs could be effective in increasing the participation of youth in formal financial systems.

2.11.1 Child investment plans in to aid education

Ahmed and Tahsina (2018) in Bangladesh examined the perception of parents towards education savings plans and found that lack of awareness and financial constraints were major barriers in investing for children's education.

Ahmed, Jahanzeb, and Ahmed (2016) analyzed the investment patterns of parents in Pakistan for their children's education. The study found that most parents relied on informal savings methods such as keeping cash at home or in savings accounts, rather than investing in formal investment schemes.

Lee and Hanna (2015) analyzed the perceptions of parents towards saving for their children's education in the United States. The study found that parents had a low level of financial knowledge and often relied on informal methods of saving, similar to the

findings of Ahmed, Jahanzeb, and Ahmed (2016). The study also found that parents were more likely to save for their children's education if they had a higher level of education and income.

Anand and Chakrabarty (2018) analyzed the performance of child investment plans offered by various mutual fund companies in India. The study found that some of the child investment plans had underperformed as compared to the benchmark index, indicating the need for more awareness and education among investors about such plans.

Duggal and Jaiswal (2019) analyzed the investment behavior of parents towards child investment plans in India. They found that parents preferred child investment plans that provided life coverage along with wealth creation. Additionally, they found that parents preferred systematic investment plans (SIPs) to lump sum investments.

Kaul and Sehgal (2019) focused on the perceptions and preferences of parents regarding child investment plans. They found that parents preferred investing in mutual funds for the education of their children, but only a small proportion of parents were aware of the tax benefits associated with such investments.

Awais et al. (2019) aimed to analyze the perception of parents towards various child investment plans and the factors that influence their investment decisions. The study found that parents give priority to safety and security while investing in child investment plans. The study also highlighted that parents preferred investment plans that provide tax benefits and flexibility in terms of withdrawal.

Singh and Singh (2017) examined the effectiveness of mutual funds as a tool for financing children's education. The study found that mutual funds could be an effective way to save for a child's education, especially for those with a long-term investment horizon.

Goyal and Garg (2015) examined the effectiveness of Unit-Linked Insurance Plans (ULIPs) as a tool for financing children's education. The study found that ULIPs were an effective way to save for a child's education, but only if the policyholder was able to pay the premium regularly for the long term.

However, there is a research gap in the literature on the effectiveness of child investment plans in aiding education for children of different age groups and in different socio-economic backgrounds. Further research is needed to examine the impact of child investment plans on the educational outcomes of children from different backgrounds, including low-income families and families with special needs children. Additionally, there is a need to explore the effectiveness of different types of child investment plans, including mutual funds, ULIPs, and education savings accounts, in helping families save for their children's education.

2.12 Young parents' investment behaviour and children education schemes

According to experts, typical bullish market behaviour has been observed during the past three years when almost 44% of new investors coming into the market belonged to the 31-40 age brackets. Another 32% belong to an even younger age group of less than 30 years (Dhanorkar, 2016).

Education costs are increasing at more than 20% annually requiring parents to look for investment options that can yield expected returns. Although equities are perceived to be the best investment instruments for long term wealth creation, they are considered volatile and risky. Mutual funds are recommended as a safer investment option since they are managed professionally by experts who are highly diversified across stocks and sectors. Parents may create exclusive portfolios to fund children education or specifically invest in children education schemes offered by fund houses (Pothen, 2015).

Young couples in their late twenties have long term financial goals to build sufficient funds in order to cover their children's education and marriage and to live a financially independent life post retirement. While parents in older times usually opted for fixed deposits, PPF, EPF and physical gold as long term investment options, young parents in the present times have a variety of options at their disposal including a range of mutual funds. However, according to available data during 2013-2014, almost 55% of household sector's financial savings were allocated to fixed deposits. A meagre 1.8% of household financial savings were allocated to mutual funds. There is not much

awareness about child specific plans available with fund houses among investors as depicted by the small corpus of child specific plans in fund houses (Pothen, 2015).

According to Dhanorkar (2016), it is recommended to link each investment to a particular goal, such as retirement, children's education, buying a house, or a wedding. This approach can assist in establishing investment habits and practices and provide a clear purpose for every investment. By doing so, investors can connect with their specific objectives and act more responsibly towards their savings responsibilities. This is particularly the case with children's education since no parent would compromise with their child's future. Therefore, when parents specifically invest in children education funds which will provide for their child's future educational requirements, parents will not take that lightly or irresponsibly. They will be able to attach more significance to it than other savings and investments.

(Maheshwari & Mittal, 2017) Analysed the effect of age group on investment decisions and found that the cognitive skills vary with age and influence the investment decisions. Five characteristics that influence investment decisions are, time horizon, selection parameter, comparison benchmark and portfolio revision. The study found that age has a significant impact on the financial decisions of investors, as their preferences, priorities, and decision-making abilities vary with age.

(Bhushan & Medury, 2013) studied the gender difference in investment. When it comes to investing, women tend to have a more conservative approach and are often averse to taking risks. As a result, they tend to prefer fixed deposits over market-linked investments, as the latter can be more volatile and unpredictable. This preference for more traditional investment options is a common trait among many female investors.

(Surekha Rana, 2017) , there is a significant variance in investment decisions of singles and couples in their investment decisions. In couples, a collective decision is taken by taking interests of spouse while singles decide based on their personal interests. Secondly, priority for investment also change. Couples think of safety and security in life first like, house, future family expenses, children education expenses etc. But the singles focus on personal advancements and convenience.

According to Fachrudin and Fachrudin (2016), education has a significant impact on investment decisions by increasing the cognitive potential of investors. Additionally, experience in volatile markets can further enhance the success of investment decisions. The study also found that financial literacy plays a crucial role in strengthening the links between education and experience towards making informed investment decisions. Thus, having financial literacy is essential in making the right investment decisions.

(Atmaningrum, Kanto, & Kisman, 2021) explained the factors that influence purchase decisions as, Financial Knowledge, Income, Self-Control, Financial Behaviour, and Financial Attitude towards Investment Decisions. The results indicated that financial knowledge, Self-control, and income has an effect on financial behaviour and Attitudes. Income does not affect the Investment Decision.

(Anju & Anuradha, 2017) identified a positive relation between savings and expected return on percentage of savings. Saving is an outcome of consumption in life and excess income over expenditure. Hence, the propensity to consume and propensity to save have inverse effect.

(Bhoomi & Vasudev, 2017) explained the decision to invest is influenced by various factors, including risk, return, market trends, and past performance. In addition, demographic factors such as age, gender, and income can also impact investment decision-making. An individual's age may affect their risk tolerance and investment horizon, while their gender and income may influence their investment preferences and goals.

(Jiali, Na, Annede, & Udomsak, 2017) explained the association between dependent children and investment decisions. The study shows positive influence on investment decisions. In infancy, the parents focus on psychological and physical development of students and spend time and resources for it. As they grow up, the investment will be as the expenses for their wellbeing in education, skill development, giving opportunities for development etc.

(Lakshmi & Jyoti Prasad, 2013) Financial inclusion is a topic of discussion today due to the non-availability of financial service to low income strata of population in India. It is a strategy for poverty alleviation. In a study of poor households, researchers used

financial diaries to gather data on income, consumption, savings, borrowing, and lending over a six-month period. The majority of respondents were women. The study found that these households engaged in portfolio diversification across their savings, borrowing, and insurance products. The researchers also discovered that the financial needs of both rural and urban poor households were diverse. There is a variation observed among respondents in use of various financial tools and diversified portfolios. The study focussed on improvement of financial position of rural women through the implementation promoted by NABARD, effect of money lenders on debt management, and contingency management. Increasing urbanization and migration of rural youth to urban for occupation make it difficult to differentiate economic activities of rural and urban.

(Kim, Gutter, & Spangler, 2017) This article explained the effect of family size and role family members in decision making. The decision making include, decisions within family, life partner discussions, understanding the need and opinion of family members and then an appropriate decisions.

According to Cáceres-Delpiano (2006), most financial education and counselling programs focus on individual decision-making, which may not adequately address the complex dynamics of financial decision-making within households. Financial education and counselling are typically provided to individuals, yet financial decisions are often made at the household or intra-household level. The role of family decisions is to meet the financial needs of the family as a whole like, residence, health and nutrition etc., and at individual level for education of children, professional development of family members, well-being of kids and elders etc.

According to (Gupta, 2016), the cost of education is a significant factor in determining whether students prefer public education systems over private institutions. The fees and other expenses of private institutions are often significantly higher, making them less accessible to students who cannot afford the costs. Additionally, the financing of higher education is often not adequate enough to motivate students to attend premium private institutions.

According to a study by Manly, Wells, & Bettencourt (2017), parents face financial challenges when planning for the education of multiple children. In situations where scholarships or financial aid is insufficient, parents may resort to converting their assets and savings to financial funds. This decision is usually influenced by the financial stability of the parents. Scholarships play a significant role in supporting higher education and are available in most economies. However, governments must increase their involvement to ensure a sufficient supply of talent for the future.

Risk is a crucial consideration in many economic decisions. According to Holzmeister et al. (2018), return volatility is the most common measure of risk in finance, both in academia and industry. However, compound risk measures that take into account the probability of experiencing losses have been found to be strong predictors of risk. Skewness of return and loss probability also have significant predictive power, while volatility and kurtosis have some additional effect.

Several factors can influence an individual's perception of risk, including awareness of investment, experience, analytical ability, and the ability to predict market trends. It is also worth noting that women and low-income investors may have a preference for low-risk or risk-free investments such as fixed deposits.

2.12.1 Child Education Plan

A Child Education Plan is a financial plan designed to help parents or guardians save and invest money for their child's education expenses. The goal of a Child Education Plan is to provide funding for a child's education, such as college or university tuition fees, as well as other related expenses such as textbooks, housing, and transportation. Child Education Plans typically involve regular contributions to an investment account, which can be used to pay for education expenses when the child reaches college age or beyond Child Investment plans are two types- Child insurance plans and child education plans. In Child insurance plan, the amount will be distributed after maturity or if the parents expire that the insured amount can be used for the continuance of education. But, the child education plans are short term plans that the amount may be disbursed in different point’s time as per the need of fund for the education. The child insurance plans helps the child to pursue education irrespective of life of parents, The child

education plans give a fixed amount in the years immediately after the policy payment, but before the maturity year that the child's fund need for higher education has to be met.

2.12.2 Why Child Investment Plan?

The perception of parents had changed over generations from Gen X to Gen Z. The parents of before GEN X it had an option to transfer their trade or business to their heirs and that trade become occupation for it. The Cast based division in India is based on their occupation than religion. But, the Gen X and all later generations started benefitting from the education and societal service based jobs, leaving behind the traditional trades and occupations. This persuaded the parents to educate their children and later, investment on children became a core investment. The increasing wealth accumulation of business men and employees in the non-traditional business persuaded the young generation to migrate to new education based jobs. Social status, comfort in life, wealth accumulation and retirement benefits attracted the young generation to government jobs and investment on education of children became a prime objective. This investment has a specific 'affective, and emotional justification' than just a 'return oriented investment as the child investment is for the wellbeing for generations.

2.12.3 Child Investment Scheme

The child development has five components: Physical, Psychological, Cognitive, Ethical and Career. Except career development, all other developments are continuous, experiential and environment centred. But career development is an investment centred selection of an occupation in which one has to excel. The education system has facilities for developing all four components of human capital: knowledge, skills, abilities, and attitudes. The education system provides formal learning opportunities, such as primary, secondary, and tertiary education, as well as vocational and technical training. In addition, governments and private sectors invest in education systems to improve the quality and accessibility of education. This includes funding for infrastructure development, teacher training, curriculum development, and research in education. The aim of this investment is to ensure that students are equipped with the essential knowledge, abilities, abilities and attitudes to succeed in their future endeavours, and to

contribute to the economic and social development of societies. But the access to the facilities cause a specific fees and a sponsor is essential for every student as the students are dependent in the Indian context. In most of the cases, the parents are the sponsors of the children and the parents are compelled to ensure a continuous flow of funds in specific interval for continuous education. An effective investment plan, wealth accumulation and an academic planning are important in Child investment plan. As the education process proceeds from lower classes to higher education, the fund for education has to be ensured. Every parent envision for right future their child expecting a return support in their old age and all parents visualize a peaceful life if the children are settled with good income sources.

In brief, the child investment plans are investments to fulfil the commitments in between generations which cannot be explained in cognitive terms.

Child investment plans are designed to ensure the payment of fees irrespective of any commitment. It is useful for fixed income parents who have difficulty to generate funds in short period and also plan education for more children. Hence, the child investment plan is linked with career plan as well as the fees varies with course. Comparing to other investments, it is an investment for the parent's commitment to the children to meet 'right for education'. All other investments do not meet any specific commitment and are optional. The risk of non-availability of funds at the point of fees payment may cause dis-continual of education and career will be influenced. In other words, the child investments are benefitted to the investment and children.

Singh, N., & Jha, S(2019), The Study examined different investment options available to parents in India, including fixed deposits, recurring deposits, National Savings Certificate (NSC), Unit Linked Insurance Plans (ULIPs), and education-specific mutual funds. The article evaluates the features, risk factors, and returns associated with each investment option, considering their suitability for long-term wealth creation and financing children's education.

Agarwal, P., & Goyal, A(2021), The study explores a range of investment avenues such as Public Provident Fund (PPF), National Savings Certificate (NSC), fixed deposits, equity-linked savings schemes (ELSS), and education-specific insurance policies. The

review critically examines the features, tax implications, returns, and risks associated with each investment option. It also discusses the importance of goal-based financial planning and asset allocation strategies to ensure effective investment for children's education

Maheshwari, A., & Choudhury, S(2018), This article provides a comprehensive analysis of investment options available for child education in India. It explores a wide range of investment avenues, including fixed deposits, recurring deposits, mutual funds, insurance plans, and government schemes such as Sukanya Samriddhi Yojana (SSY). The analysis focuses on the features, returns, risk factors, and tax implications associated with each investment option. The article also discusses the importance of financial planning and the selection of appropriate investment strategies for parents to meet the educational needs of their children in India.

2.12.4 Family budget and earning potential

Family budget determines the investments if the family have propensity to save and invest. If depends on two factors, earning of the family and family expenditure. The child investment policies can be an effective saving in the portfolio of investment that the investment for other needs also possible. If both of the couples earns, the saving and investment will be high

2.12.5 Family portfolio of investment

Family portfolio of investment depends on the saving and the need of funds in different phases of life. It can be lifetime cover, health cover, education investment, housing loans, tax saving investments, and savings funds for immediate needs, vehicle loan etc. The percentage on investment in CIP depends on earning pattern and weightage for other fund needs.

2.12.6 Consumption concept in Financial Services

Financial Services is market in which there are many services are available and the products are designed for different purposes. Each product has a defined utility and only those who need that utility invest in that product. Hence, the utility theory, demand theory and satisfaction are applied here also though the benefit is transferred after the

full commitment is paid or buying process is completed. Hence, these products are advertised, promoted and sold as other tangible products. Hence, the behaviour of investors can be explained with consumer behaviour theories as every product is specific, and has a specific utility.

2.12.7 Micro and Macro level aspects of Child investment plan

Every child is a national asset as a future committed and model citizen who has to contribute to the growth of every economy. Any economy that have a systematic education system succeed in economic, political and social growth and harmony. The education makes the young generation to advance in all the areas of development than confining to traditional occupations in poor economies. Hence, the national focus to adopt strategies to give education to all children reduce social crimes, improve income and social living, and skill set of new generation. Hence, free education, scholarship for girl children etc. shows the macro-economic policies for Child Investment Plans by the Government of India or state Governments. Early Childhood Development policies are to ensure education for all children, nutrition, food, psychological and cognitive development are part of it.

The micro aspect of the child investment plan is the investment by the parents on their children or sponsor children through CIPs. In this research, micro-level is analysed.

2.12.8 Role CIPs in ensuring education to children

The CIPs have two stages – Investment period and reimbursement period. Early starting of child investment plans based on child birth can ensure the education cost at the higher education level. If there are more children, the investment can be planned according their need. But, the course and cost of education at the time of their admission is an uncertainty. The limitation of the CIPs is the lack of short period investments. This is one of the reasons why CIPs have less preference to investors. The second reason for less preference is due to the availability of education loan matching to the fees including hostel fees. The uncertainty in pre-planning of career and forecasting of education costs are challenges.

The literature review suggests that while there are numerous studies examining the investment patterns and preferences of individual and retail investors, there is limited research on the investment perceptions of young male and female retail investors. Most studies in this field have focused on older or more experienced investors, and have not adequately explored the investment behaviours and attitudes of young investors. Thus, here is a gap in the existing literature regarding the investment perceptions of young male and female retail investors. Further research is needed to gain a better understanding of the investment decision-making processes of young investors, and to identify the elements that influence their investment choices. Also most studies cover mutual funds and equity, market based investment avenues to analyse their performance. There is a research gap identifying the investment patterns and behaviour of young parents who want to secure their children's education funds through investments in related mutual fund schemes. Some studies and reports identify the change in investment patterns with a growing preference particularly among young investors towards investments in mutual funds. There is need to analyse the young parents' investment perceptions of the performance of children education schemes, as there is not much research available. Though the child investment plans are available in Indian Financial Service Market since last thirty years, the choice of CIPs are limited to just as a mutual fund scheme, or as normal investment plan though it has a strong features to be an effective family portfolio. The awareness on how the choice of Child Investment Plans is linked with the motivation for choice is important in promoting a product. Though there are children studying in different courses, many parents do not have CIPs, but use other funds instead of CIPs for the same purpose. Since the study analyses the behaviour of investors in choosing the product, it has the attributes of consumer behaviour and have analysed the investor attributes to choose the product

2.12.9 Classification of the Benefits of Education

This classification highlights the different types of benefits that education can bring, categorized into market and non-market, as well as private and social benefits

Market-private benefits are those that are enjoyed by individuals who have invested in their own education, such as increased employability, higher earnings, and greater labor

market flexibility. These benefits can result in greater mobility and economic security for individuals and their families.

Market-social benefits are those that benefit society as a whole, such as higher productivity and greater net tax revenue. This means that educated individuals contribute more to the economy and are less likely to rely on government financial support.

Non-market-private benefits are those that are not directly related to economic outcomes, but still benefit individuals and their families. These include greater consumer efficiency, better health outcomes for individuals, and healthier children.

Non-market-social benefits are those that benefit society as a whole, but are not directly related to economic outcomes. These include lower crime rates, less spread of infectious diseases, greater contraception efficiency, better social cohesion, and increased voter participation.

Overall, education has both individual and societal benefits, and investing in education leads to positive consequences for both the individual and society as a whole.

2.13 Theories of the Study

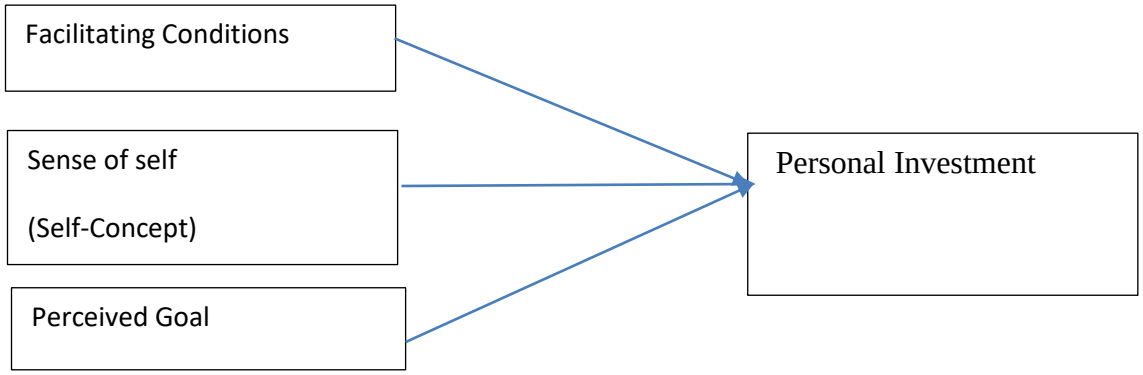
According to the Personal Investment Theory by King, Yeung, and Cai (2019), personal investment refers to the investment in oneself to acquire more skills. This theory consists of three levels: facilitating conditions, sense of self, and perceived goals. Facilitating conditions refer to the social and contextual environment in which one lives and the available resources that can help in making choices. These include parents, teachers, peers, school context, and socio-cultural norms in one's environment.

The second component is the sense of self, which refers to the organized collections of perceptions, beliefs, and feelings about oneself. It answers the question of "Who am I?" Positive academic self-concept is a facilitator and an outcome of academic achievement. Perceived goals are the third component, and they include mastery (wanting to do well because of personal interest), performance (wanting to do well to outperform others), social (seeking to help others and enhance the sense of belonging), and extrinsic

(seeking social recognition and tangible rewards) goals. These goals shape one's motivation to learn and achieve their objectives.

Overall, the Personal Investment Theory provides a multi-faceted framework for understanding second and foreign language motivation, but it can also be applied to various other domains, such as academic achievement and personal development.

Figure 2.1: Components of Personal Investment



Source: Theory by King, Yeung, and Cai (2019),

Maehr and Braskamp (1986) proposed a model of personal investment that comprises of three components: sense of self, patterns of behaviour, and socio-cultural environment. The sense of self includes the perception of oneself, which includes sense of purpose, personal goals, abilities, and strengths. These factors influence one's investment in oneself and shape the direction of personal investment. Patterns of behaviour refer to the observable actions that reflect one's investment in oneself. These patterns include engagement, involvement, and productivity. Engagement reflects one's emotional investment, involvement refers to one's cognitive investment, and productivity is the behavioural manifestation of investment. The socio-cultural environment includes the cultural and social factors that influence personal investment. This includes the curriculum, co-curriculum, communities, and other cultural factors. Overall, the model of personal investment by Maehr and Braskamp highlights the importance of considering both individual and environmental factors in understanding personal investment. It provides a framework for understanding the different aspects of investment that contribute to personal development and growth.

Tappe (1992) proposed a model of personal investment in education that comprises of six inter-related components: sense of self perceptions, personal incentives, perceived barriers, perceived options, perceived situational opportunities, and perceived situational climate. Sense of self perceptions refer to the individual's perception of their abilities, interests, and values. Personal incentives include intrinsic and extrinsic motivations that drive an individual's investment in education. Perceived barriers refer to obstacles that can hinder personal investment, such as financial constraints or lack of support from family or friends. Perceived options include available alternatives, such as different institutions or courses, which can affect personal investment decisions. Perceived situational opportunities refer to external opportunities that can facilitate investment, such as scholarship programs or internships. Perceived situational climate refers to the overall environment and social context in which the individual is making investment decisions. The model suggests that personal investment in education is a person-to-environment continuum, where individual perceptions and motivations interact with the external context to influence investment decisions. The six components are interconnected, and changes in one component can affect others. Overall, Tappe's model highlights the complex nature of personal investment in education and the importance of considering individual and environmental factors in understanding investment decisions. Economic value of parenting and Child Development theories.

Economic value of parenting is the monetary value of expenditure on a child to ensure a social value and potential to contribute to the social development. The economic values of parenting include investment on children in three levels: health and wellbeing, education and skill development. The Society also has a role in developing economic value of children; The economic value of the children is the value of the contribution that a child can contribute to the social development. Investment includes investment in basic education, higher education, and skill development (Ali & Soharwardi, 2022).

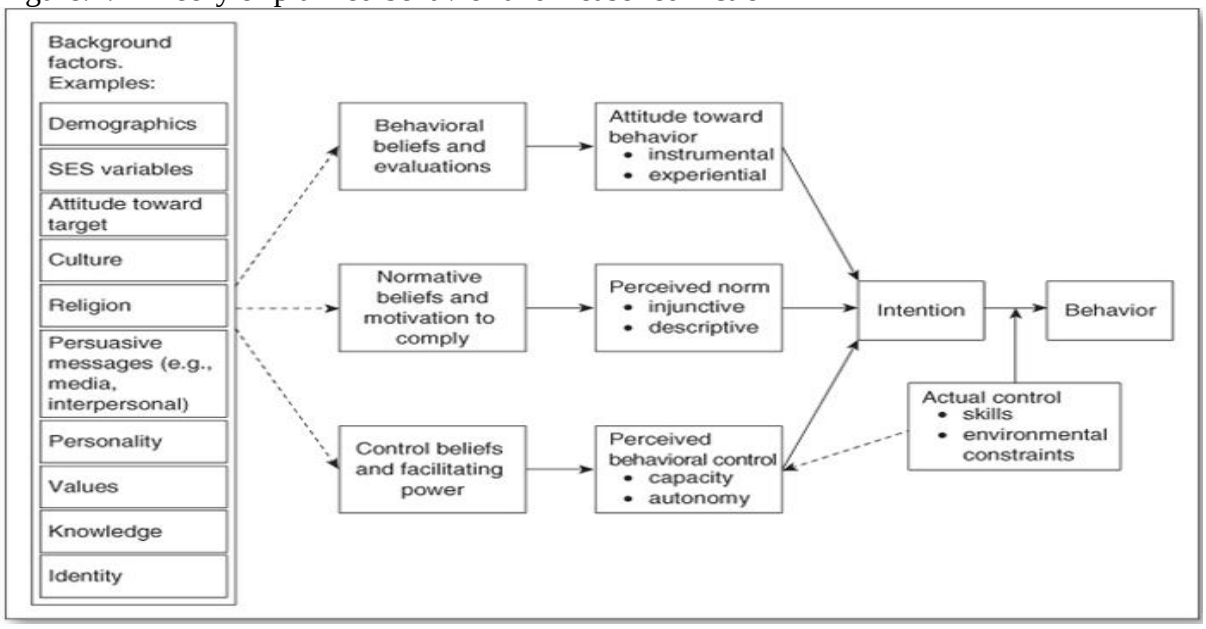
The investment in higher education is important in social and economic growth of the society as higher education is the supply of fresh employees to the job market. Hence, child investment plans are important (Grant, 2017).

2.13.1 Theory of Planned behavior and Theory of reasoned behavior

The theory depends on three factors, Attitude, Subjective norm and behavioral intention. The attitude is a function of Emotional intelligence, cognitive skills and affective component. The child investment is a planned and reasoned activity that the investor looks for the career opportunities than a return from it (Kumar, 2014). Child investment plan is the financial planning of the parents to avoid the risk of losing opportunity for the child to pursue higher education.

Theory of planned behavior and Reasoned Action (Ajzen & Fishbein, 2005)

Figure:2.2 Theory of planned behavior and Reasoned Action



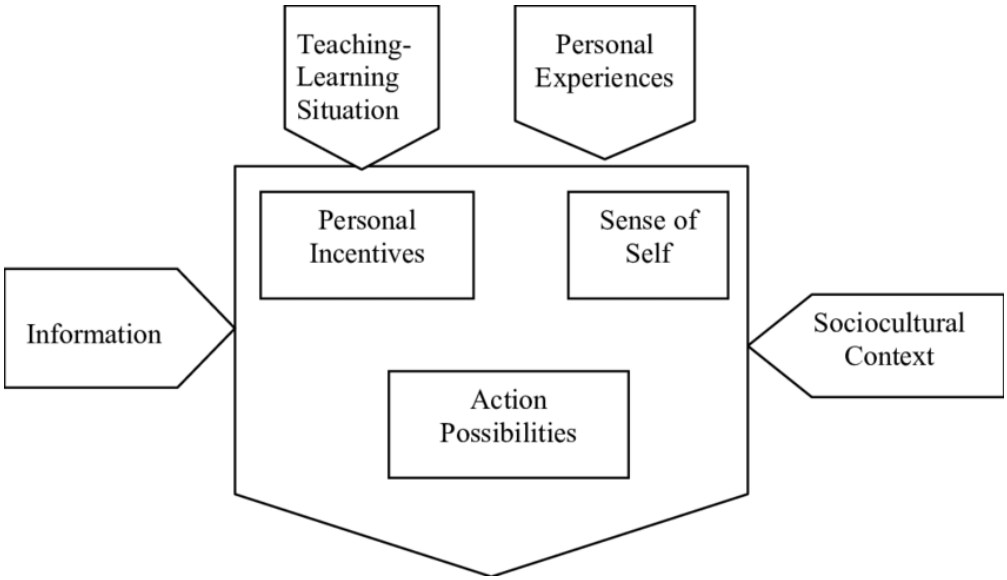
Source : (Ajzen & Fishbein, 2005)

2.13.2 Personal Investment Theory

Personal Investment Theory (PIT) (King, Yeung, & Cai, Personal investment theory: A multi-faceted framework to understand second and foreign language motivation, 2020) explained the motivational factors why a person invest in his preferred domain. In education, individuals take loan and investment to get expertise in their domains and the answer is to gain the opportunities in their domain. The trajectory education is set for a continuous improvement from kindergarten to the post-graduation or even higher. Till schooling, the education is common as they learn basics for both advanced learning and basics of social living. From higher secondary onwards, the students choose own

domains for development and explore more advancement in career. In Indian context, the parents invest on career development in contrast to the self-investment.

Figure:2.3 Personal Investment Theory



(Source:King, Yeung, & Cai, Personal investment theory)

Overall improvement, personality development and employability of the students are the prime objectives in investing on children. The prime patterns to inculcate among students are to engage, involve and be productive to realize personal goals, sense of purpose and abilities and strengths. Hence selections of institution, course, etc are important.

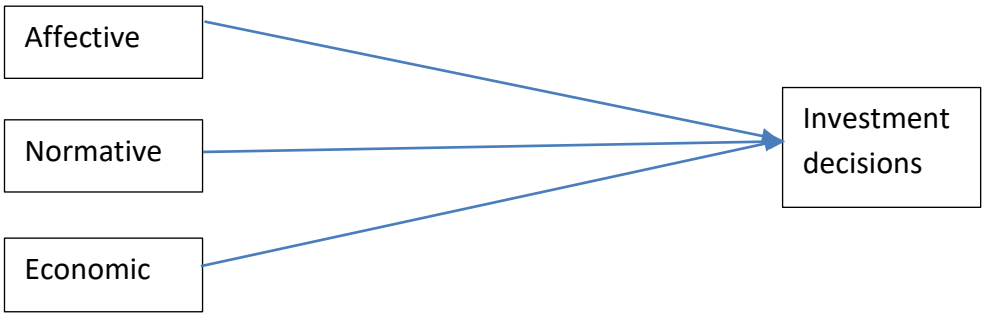
2.13.3 Behavioural aspect of Choice of Investment

The four feelings or cognitive factors that influence investments are response, self-deception, heuristics and framing. The source of money starts from 'framing' and investment is decided by the four factors: speculation, return, risk and gain or loss. Choices of child investment plans are basically to ensure fund for education at the right time. There are many options for raising fund for education. One method is through systematic investment plans like child investment plans. It assures fund after a certain period to ensure payments. Second method is using personal savings or proceeds and the third is educational loan. The systematic plans are preferred by employees from their monthly income that they can do saving, and get tax benefits as well. The risk and return aspect is on fund but on outcome of education saving Behaviour

The saving depends on financial knowledge, financial attitude, financial self-efficacy and financial management practice. The awareness on risk and return of the investment, duration, type of return are important in decision making.

2.13.5 Investment Preference Model (Three Component)

Figure:2.4 Investment Preference Model



Source :(Rahman, 2018)

The three component Commitment model of customer commit model explained five factors that influence purchase decision. They are affective, normative, and economic. The affective components include emotional intelligence, attitude and need of investment. Normative components explain the rules and regulations in investment market and trends. Economic factors are return of investment. These parameters vary from one person to another and one type of investment to another.

2.14 Research Gap

From the review of literature, it observed that although various studies are analysing the investment patterns and investment preferences of the individual and retail investors, only a few provide a glimpse of the investment perceptions of young male and female retail investors. Also, most studies cover mutual funds and equity, market based investment avenues to analyses their performance. There is a research gap identifying the investment patterns and behaviour of parents who want to secure their children future some studies and reports identify the change in investment patterns with a growing preference particularly among young investors towards investments in mutual funds. There is need to analyse the parents' perceptions about requirement of fund for child education, various investment alternative, various factor influence investment

decision which lead to have adequate fund at the time of requirement as there is not much research available.

The study tries to analyse child investment plan:

1. What is the perception of parents towards Choice of education system
2. Which is the preferred option for parents to finance Children education
3. What are the variables that affect the decision to invest in children's education?
4. Is there enough awareness among investors regarding Investment plan for which make available required Fund to secure Children future

2.15 Problem Statement

Indian researchers have predominantly concentrated on evaluating the performance of funds, both individually and by category, and have conducted several comparative studies. There have been numerous studies conducted on the attitudes, preferences, and perceptions of investors towards mutual fund investments in general across various regions. However, there are limited studies that specifically focus on Children Investment Scheme in mutual funds as a distinct and independent category of mutual funds, whether it pertains to investment performance or investor preferences. As a result, the research has identified certain gaps in this area:

1. Lack of studies considering Children investment plan as a distinctive category
2. Though the child investment plans are available in Indian Financial Service Market since last thirty years, the choice of CIPs are limited to just as a mutual fund scheme, or as normal investment plan though it has a strong features to be an effective family portfolio.
3. The awareness on how the choice of Child Investment Plans is linked with the motivation for choice is important in promoting a product.
4. Though there are children studying in different courses, many parents do not have CIPs, but use other funds instead of CIPs for the same purpose. Since the study analyses the behaviour of investors in choosing the product, it has the attributes of consumer behaviour and has analysed the investor attributes to choose the product
5. Preference of investors about risk and return of children investment plan funds.

6. Preference of investors towards Children investment plan as compared to other Investments avenue made for the purpose to meet children higher education needs.

2.16 Summary

The literature review presented in this chapter offers a comprehensive summary of the significant academic content and knowledge available in published sources relevant to the chosen field of study. By reviewing the literature, the study's views are strengthened, and clarity is provided to the line of thinking that guides the research.

This chapter's significant contribution is adding knowledge related to investment, the factors that affect investment, key financing options, solution-oriented investment plans, and associated theories. The literature review has helped to define the topic, determine the study's scope, validate the model, and assist in the analysis and interpretation of the data. Additionally, this chapter has identified gaps and limitations in the selected field of study, which have been refined to improve the study's overall quality.

Overall, the review of the literature has laid the foundation for the conceptual and theoretical framework of the selected research area.

CHAPTER - 3

RESEARCH METHODOLOGY

CHAPTER- 3
RESEARCH METHODOLOGY

3.1 Introduction

The chapter provides a systematic and scientific process for conducting the study and achieving the objectives of the study. It presents a step-by-step process connected to the definite area of study. The methodology has been used as a guide to direct the research towards achieving the ideas. The chapter discusses various aspect of the research design, sampling technique and sample size, sources, types of data, data collection tools, and the data analysis. The pilot study discussed to provide a clear understanding of the methodology used.

The present study is a descriptive survey based on self-administered questionnaires collected from 447 respondents in Bangalore to know the perception of investor towards several investment alternatives used by parents for managing funds for their children's education. Secondary data was also collected and analysed using suitable statistical tools to decide.

3.2 Research Flow:

Similar to other research studies, this particular research followed a sequential and methodical approach to analysis and field survey. The objectives of the research were to conduct a comprehensive review of the literature to study previous research in the same field, identify any gaps, limitations, and potential directions for further research based on prior work, and develop hypotheses based on the research objectives. In the subsequent stage, a methodology was finalized that included the creation of well-structured questionnaires as research instruments.

3.2.1 Research Design

Research design refers to the overall plan or strategy that a researcher uses to conduct a study, and it includes the methods and procedures that will be used to collect and analyse data. The research design is chosen based on the research questions or objectives, the type of data that will be collected, and the resources available for the study. The research design starts with the review of reports on higher education, courses available, fees and expenses and financing schemes.

Based on the information gathered from the published reports of different research agencies, theoretical background is prepared and conceptual model is created. Based on the theoretical background and conceptual frame work of earlier researchers. A data collection tool is prepared and it is a questionnaire in this case. The present study also employs a descriptive research design, which aims to describe and analyse the characteristics of the variables under investigation. This type of research design is useful when the research objective is to provide a detailed picture of a particular phenomenon or population. In the present study, descriptive research design is used to provide a comprehensive analysis of the data collected through surveys, interviews, or other data collection methods.

The combination of exploratory and descriptive research design is a common approach in many research studies, as it allows researchers to gain a better understanding of the research topic and collect data in a structured and systematic way. This approach can be particularly useful in complex research projects where the research questions are not clearly defined or where the data collection methods are not well-established.

The present study benefits from a combination of exploratory and descriptive research design, which enables a more thorough and detailed analysis of the research subject. This approach enhances the accuracy and significance of the findings. Moreover, the study investigates the various factors that influence the selection of appropriate financing modes to cover child education expenses. Additionally, it seeks to explore investors' perceptions of child investment plans.

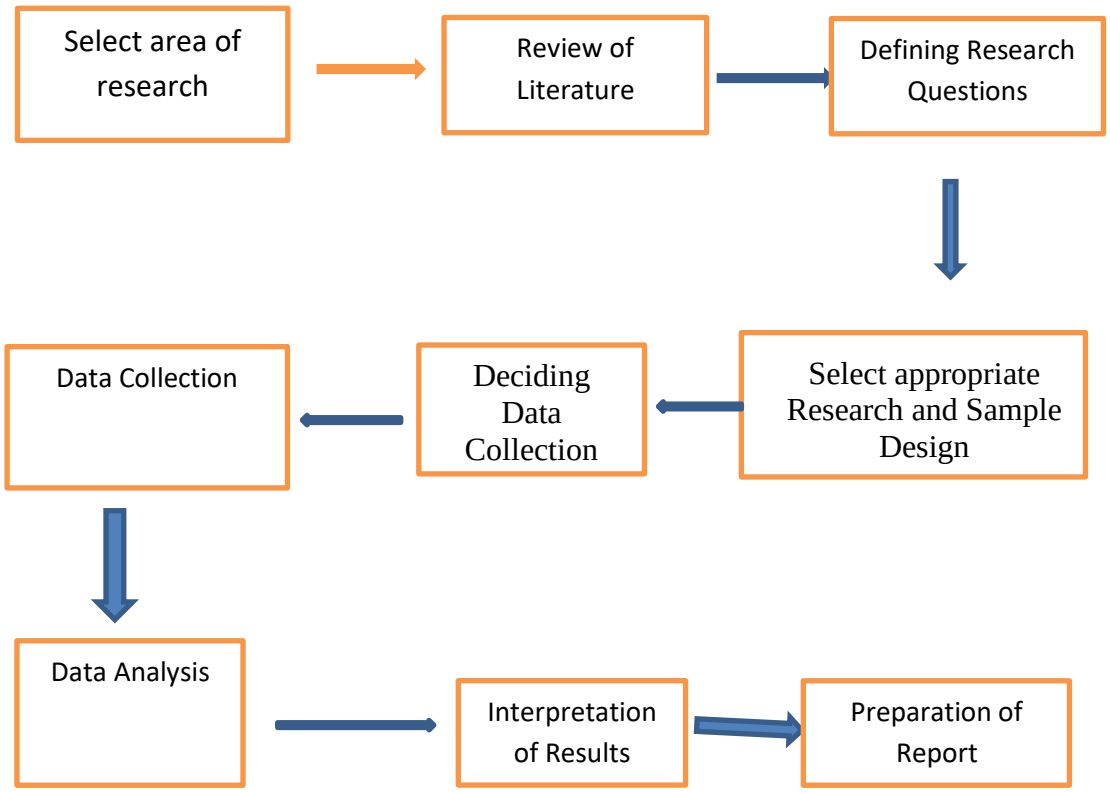
3.2.2 Stages of Research

Sileyew (2019), Research methods refer to the systematic procedures, processes, and strategies employed by researchers to achieve their objectives, expand the present body of knowledge, enhance understanding about the topic or discover new facts. It is a comprehensive approach adopted by researchers to conduct their work, which involves a careful and objective investigation aimed at obtaining verifiable facts that can be used to draw conclusions. In essence, research methods involve a structured plan for conducting research on a particular topic, and it is geared towards explaining a problem under consideration in an analytical manner.

Williams (2007), in order to gather information that can be verified and from which a conclusion can then be derived, a systematic, objective, and meticulous inquiry must be conducted.

Mishra (2018) A research method is a systematic approach to provide an analytical explanation of the subject at hand.

Figure 3.1



(Source: Author Analysis)

3.2.3 Research Gaps

A research gap is an area in the field of research that has not yet been explored or has been under-explored. Every research project must aim to fill in some missing information in the literature. If gaps are not identified, the study cannot be considered as novel research. In the context of the investor perception towards child investment plans,

the gap refers to the areas that have not yet been studied or have not been adequately explored.

After conducting an exhaustive review of available literature on investor perception towards child investment plans, the researcher found that there is a considerable amount of research on investment plans, but very little research has been done on child investment plans specifically. The available literature mainly focused on general investment plans, financial literacy, and financial planning.

Some of the literature reviews found during the study were: (Bajaj, 2017) who discussed the importance of financial planning for child education, (Sinha et al., 2015) who explored different types of investment plans available in the market for children, (Saha et al., 2019) who studied investor perception towards different investment options, (Singh et al., 2017) which studied the investment preferences of Indian investors, (Narang and Gupta, 2019) which examined the relationship between financial literacy and investment behavior, (Siddiqui et al., 2019) which explored the factors influencing financial planning behavior, and (Tiwari and Sharma, 2020) which analyzed the impact of demographic factors on investment preferences.

Based on the literature review conducted for this study, it is found that there is a dearth of research on the investor perception towards child investment plans. While there are several studies available on investor behavior towards different types of investment plans, very few studies have been conducted specifically on child investment plans. The available literature suggests that investors consider several factors while investing in any plan, such as risk, return, tax benefits, investment horizon, and investment objective. However, the factors that influence investors to opt for child investment plans are still underexplored.

The research gap in this study is to explore the factors that influence investors' perception towards child investment plans. The study aims to identify the product-specific and service-specific variables that impact investors' decision-making process while investing in child investment plans.

In summary, the literature review revealed that there is a research gap in the area of investor perception towards child investment plans. The study needs to focus on identifying the factors that influence investor decision-making regarding child investment plans, and the service and product-specific variables that influence investor perception towards child investment plans. By addressing these gaps in the literature, the study can contribute to the existing body of knowledge on investment planning and provide insights for investors and financial institutions.

3.2.4 Research Questions

The study aims to address the following research questions based on the findings presented in the previous chapter's literature review:

- What is the perception of parents towards Choice of education system
- Which is the preferred option for parents to finance Children education
- Is there enough awareness among investors regarding Investment plan for which make available required Fund to secure Children future
- What are the factors affecting investors to choose right investment for Child education
- What are attributes of investment plan attract the most while choosing a child investment schemes

3.2.5 Research Objective

1. To identify the investor's choice for child education system
2. To find out various investment options towards child education
3. To know the investment awareness of investors on child education
4. To investigate the impact of demographic factors on the choice to invest in children

3.5 Research Hypotheses

Objective 1: To identify the investor's choice for child education system

Hypothesis:

$H_{01.1}$ There is no significant effect of choice of institution on scope of child education investment

$H_{01.2}$ There is no significant effect of choice of institution on factor contributing to investment decision for securing the child future

Objective 2 To find out various investment options towards child education

H_0 There is no significant effect factor contributing to investment decision for securing the child future on level of satisfaction towards the Investment

Objective 3: To know the investment awareness of investors on child education

$H_{03.1}$: There is no significant effect of source of information on scope of child education investment

$H_{03.2}$: There is no significant effect of source of information on Children Investment Avenue

Objective 4 To investigate the impact of demographic factors on the choice to invest in children

Hence, the hypothesis are

$H_{04.1:}$ There is no significant effect of demographic variables (age, gender, parenthood, Income, Occupation and family size) on children's investment decision

$H_{04.1a:}$ There is no significant effect of age on children's investment decision.

$H_{04.1b:}$ There is no significant effect of gender on children's investment decision

$H_{04.1c:}$ There is no significant effect of parenthood on children's investment decision

$H_{04.1d:}$ There is no significant effect of monthly income on children's investment decision

$H_{04.1e:}$ There is no significant effect of occupation on children's investment decision

$H_{04.1f:}$ There is no significant effect of family size on children's investment decision

$H_{04.2:}$ Choices of investment schemes is not influenced by different demographic variable.

$H_{04.2a}$ Choices of investment schemes is not influenced by age

$H_{04.2b}$ Choices of investment schemes is not influenced by gender

$H_{04.2c}$ Choices of investment schemes is not influenced by parenthood

$H_{04.2d}$ Choices of investment schemes is not influenced by monthly income

$H_{04.2e}$ Choices of investment schemes is not influenced by occupation

$H_{04.3:}$ attributes of investment is not influenced by different demographic variable.

$H_{04.3a}$ attributes of investment is not influenced by age

$H_{04.3b}$ attributes of investment is not influenced by gender

$H_{04.3c}$ attributes of investment is not influenced by parenthood

$H_{04.3d}$ attributes of investment is not influenced by monthly income

$H_{04.3e}$ attributes of investment is not influenced by occupation

3.7 Area of Study

The area of study to understand investor perception towards child investment plan at Bangalore include various aspects related to investment options available for children's education, their financial needs, and future planning. The population for the study has been considered on the basis of demographic segmentation.

3.8 Research Design

Research design refers to the overall plan or strategy that a researcher uses to conduct a study, and it includes the methods and procedures that will be used to collect and analyse data. The research design is chosen based on the research questions or objectives, the type of data that will be collected, and the resources available for the study. The research design starts with the review of reports on higher education, courses available, fees and expenses and financing schemes.

Based on the information gathered from the published reports of different research agencies, theoretical background is prepared and conceptual model is created. Based on the theoretical background and conceptual frame work of earlier researchers. A data collection tool is prepared and it is a questionnaire in this case. The present study also employs a descriptive research design, which aims to describe and analyse the characteristics of the variables under investigation.

The combination of exploratory and descriptive research design is a common approach in many research studies, as it allows researchers to gain a better understanding of the research topic and collect data in a structured and systematic way. This approach can be particularly useful in complex research projects where the research questions are not clearly defined or where the data collection methods are not well-established.

The present study benefits from a combination of exploratory and descriptive research design, which enables a more thorough and detailed analysis of perception towards child investment plan. This approach enhances the accuracy and significance of the findings. Moreover, the study investigates the various factors that influence the selection of appropriate financing modes to cover child education expenses. Additionally, it seeks to explore investors' perceptions of child investment plans.

3.9 Data Collection

3.9.1 Data Collection methods and techniques

The study on investor perception towards child investment plans in Bangalore utilized both primary and secondary data collection methods to achieve its objectives. Primary data refers to original data collected for the first time, while secondary data refers to information that has already been collected by someone else, as defined by Kothari and Garg (2014).

The study employed both primary and secondary data collection methods to examine investor perception towards child investment plans.

3.9.1a Primary Data

The primary data was collected through a structured questionnaire, which was distributed among potential investors to capture their perceptions towards different investment options for their children. The questionnaire was designed to cover various aspects such as investment preferences, risk appetite, knowledge of investment instruments, and demographics.

3.9.1b Secondary Data

On the other hand, the secondary data was collected from various sources such as academic journals, research papers, government reports, and online resources. These sources provided information on the current investment trends, investor behavior, and other related factors that could affect the perception of potential investors towards child investment plans.

The combination of both primary and secondary data collection methods helped to gather comprehensive and reliable information for the study. The primary data provided direct insights into the perceptions of potential investors towards child investment plans, while the secondary data provided a broader context and background information to support the findings of the study.

3.10 Sampling Design

Sampling design refers to the method used to select a sample from the population for data collection. In this study on investor perception towards child investment plan, a convenience sampling method was used to select respondents from Bangalore city who are parents investing in their child's education. Convenience sampling is a non-probability sampling method in which the sample is selected based on the convenience of the researcher and the availability of the respondents (Kothari, 2004).

3.10.1 Population

The population for this study consisted of all parents who have invested in various avenues foe child education and are residents of Bangalore. The target group included those who have invested in various avenues of child education plans offered by various financial institutions. A convenience sampling technique was employed, where respondents were selected based on their willingness to participate in the study

3.10.2 Sampling Technique

The sampling technique used in this study was convenience sampling. Convenience sampling is a non-probability sampling technique where the sample is selected based on

the convenience of the researcher. In this study, the researcher selected the sample from the population that was readily available and accessible. The study was conducted at Bangalore using convenience sampling, the researcher selected convenient locations within Bangalore where potential respondents were easily accessed. These locations includes shopping malls, parks, cafes,educational institutions etc. The researcher approached individuals at these locations, explain the purpose of the study, and request their participation. It is important to clearly outline the criteria for inclusion and ensure that participants have a good understanding of the study. The researcher also asked participants to refer others who may be interested in participating, using a snowball sampling technique. Once participants agree to participate, the researcher can administer surveys or conduct interviews to gather data on their perceptions of child investment plans .The researcher chose the respondents who were parents and had invested in child education plans. The sample size was determined based on the feasibility and time constraints of the study. The advantage of convenience sampling is that it is less time-consuming and cost-effective compared to other sampling techniques. However, the limitation of this sampling technique is that it may not be representative of the entire population and may have sampling bias. (Kothari, 2014)

3.10.3 Sampling Unit

The sampling unit in this study was the individual respondents were parents who have invested in child education plans.

3.10.4 Size of Sample

The sample size is calculated for the confidence level of ±5% for a maximum variance of 0.5

Sample size is selected using Cochran's Formula for Large Population

$$n = \frac{Z^2}{e^2}\ (P(1-P)$$

Z= 1.96 for e=5% (level of significance)

P= .5 and 1-P = 0.5

it is estimated as 384 for large population (Israel, 2003)

In this Study to ensure the adequacy of the sampling for the Multiple Linear Regression Model, the number of cases needed must be greater than 5m+80, where m represents the number of variables (Green, 1991). For the factor model, the sample size may range from 3 to 20 times the number of independent variables (J. Mundfrom, Shaw, & Ke, 2005). After considering all these factors, a sample size of 447 was determined.

3.11 Data Analysis

After collecting the data from 447 respondents who completed a structured questionnaire on child investment plans, the data underwent cleaning, editing, coding, and treatment for further use. Statistical software SPSS was utilized for analysing the data. Descriptive statistics were employed to summarize the demographic profile of the sample. To identify the factors influencing the investment decision for child education, factor analysis was performed. The relation between perceptions and awareness was established through this analysis. Additionally, mean and standard deviation were used to measure the central tendency of the sample, and frequency tables were utilized to describe the sample configuration.

3.11.1 Reliability

In order to ensure the reliability of the data, the Cronbach's alpha test was conducted using SPSS. This test is used to measure the internal consistency of the items in a scale, with values ranging between 0 and 1. According to Rahim et al. (2016), a higher value of Cronbach's alpha coefficient indicates greater internal consistency of the items. It is generally considered that an instrument used for data collection is reliable if the obtained reliability value is above 0.7. In this study, the reliability of the questions was tested using Cronbach's alpha, and a value of 0.787 was obtained, which indicates acceptable reliability.

3.11.2 Data Analysis Method

The main aim of statistical analysis is to determine the influence of independent variables on dependent variables. In the present study, appropriate statistical tools and

techniques were selected after a thorough examination of the research problem, research objectives, and the type of data collected. These techniques were applied to the raw data to obtain meaningful conclusions. The significance of the results was also tested using statistical techniques to ensure that the data had weight and meaning.

Based on the topic of the study, which aimed to know perception of parent with reference to child investment of selected respondents, the researcher extensively used various statistical techniques to address the research problem. It is crucial to select the most suitable statistical techniques based on the research questions and data to obtain accurate and meaningful results.

Frequency Analysis

In frequency analysis, the composition of respondents in different sub- classes were analysed. This helps to understand the response pattern for each question:

Descriptive Analysis

- Descriptive statistics are used to organize and summarize data by using measures such as central tendency, variability, and more. These statistics enable researchers to analyse and express data in a more meaningful way. In this analysis, the mean, standard deviation are tested and used to study and describe the data

.

Mean

The mean is a measure of central tendency that represents the average value of the data. The median is another measure of central tendency that represents the middle value of the data. The mode is the most frequently occurring value in the data. These measures provide insight into the typical or expected value of the data.

Standard Deviation

The standard deviation measures the spread of the data around the mean, indicating how much the data deviates from the average value.

Inferential Statistics

Inferential statistics are used to generalize from a sample to a population. Hypothesis testing is a critical aspect of inferential statistics, and various inferential statistical tests are applied to generalize the results further. The following inferential statistical measures were extensively used in the present study:

a) Chi-square (Cross-tabulation)

b) Regression

c) Factor Analysis

Chi-square was used in cross-tabulation to analyse the association between two variables. Regression was used to study the relationship between the dependent variable and independent variables. T-test was used to test the significance of the difference between two means.

Contingency Tables

A Cross Tabulation is a joint distribution of two or more categorical variables and the contingency tables is the display of two or more variables by their values. The dependency of these variables is explained by using chi-square and if there is relation exists, the independence of the two data is assessed using Chi-square (Korotayev 2004).

Regression analysis

Regression analysis is a statistical technique used to examine the relationship between a dependent variable and one or more independent variables. It helps to identify the strength and direction of the relationship between the variables. According to Kutner, Nachtsheim, Neter, and Li (2005), regression analysis is commonly used in various fields such as social sciences, business, engineering, and economics. It is an essential tool for data analysis in research studies, where it helps to understand the relationship between variables and make predictions based on the data.

Factor Analysis

Factor analysis is a statistical method used to reduce the number of variables in a dataset to a smaller set of important variables. It is an exploratory technique that identifies the underlying factors from a set of observed variables. Factor analysis is used to check the internal consistency and reduction in variables. The KMO factor of the data is above 0.6

and has a statistically significant Chi-square to evaluate the sphericity. The commonalities and Eigen values are used to explain the relationships. Principal Component Analysis is used with Eigen value cut off of 0.5.

3.12 Summary

This chapter outlines a comprehensive plan for conducting research on a selected topic. The plan includes a systematic and rigorous investigation to gather verifiable facts. The chapter begins by stating the research objectives and hypotheses, followed by a detailed plan to achieve these objectives using an integrated approach. The research design and data requirements, including sources of data collection, are discussed in detail. Sampling techniques and the determination of the appropriate sample size are also explained. The chapter further details the tools and methods used for data collection, including their construction, adaptation, and modification. The pilot study and focused group discussions are also described in detail to provide a clear understanding of the methodology employed. Additionally, the statistical tools used for data analysis are summarized in preparation for Chapter 4. Overall, this chapter presents a comprehensive plan that includes research design, methodology, sampling techniques, data collection tools and sources, questionnaire design, pilot study, and statistical analysis.

CHAPTER 4
DATA ANALYSIS AND INTERPRETATION

CHAPTER - 4
DATA ANALYSIS AND INTERPRETATION

4.1 Introduction:

This chapter consist of analysis of data and understand the trend and pattern in data. Data analysis is the method of revealing arrangement and movement in collected data and Data Interpretation helps researchers to group, manipulate and recapitulate the information in order to clarify the research questions. The chapter starts with Descriptive analysis by using percentage analysis, average mean, standard deviation and crosstabs which shows distribution of data and help to ascertain link among variables and used to scrutinize hypotheses. Factor analysis used to condense a large number of fewer numbers of factors by the help of Exploratory Factor Analysis. Discriminant analysis is also used to classify the groups based on independent variable. Multiple Regression model is used to analyse the relationship between several independent variable with single dependent variable

4.2 Analysis of Demographic variables: Response Analysis

Table 4.2.1 Demographic variables

Profile of Respondents		Frequency	Percent
Age	20-30 years	150	33.5
	30-40 years	160	35.7
	40-50 years	78	17.4
	50-60 years	59	13.2
Gender	Female	225	50.2
	Male	222	49.6
Parenthood	Widow	166	37.1
	Couple	236	52.7
	Divorcee	45	10
Occupation	Salaried	123	27.5
	professional	83	18.5
	Self employed	149	33.3
	Others	92	20.5
Educational qualification	Schooling(upto 12^{th})	69	15.4
	Graduation	168	37.5
	Post-graduation	170	37.9
	Professional	40	8.9
Monthly income	< Rs 21000	38	8.5

	Rs 21000-42000	61	13.6
	Rs42000-63000	131	29.2
	Rs 63000-84000	167	37.3
	More than Rs 84000	50	11.2
Family size	2 Nos	81	18.1
	3 Nos	122	27.2
	4 Nos	151	33.7
	More than 4 Nos	93	20.8

(Source: SPSS result of Primary Data)

1. Age: The largest group of respondents, 35.7%, fell within the 30-40 years old age range. This was followed by 33.5% of respondents who were between 20-30 years old. The 40-50 years old age range accounted for 17.4% of the respondents, while the smallest group, 13.2%, consisted of respondents aged 50-60 years.
2. Monthly Income: The highest proportion, 37.3%, had a monthly income between Rs 63,000 and Rs 84,000. This was followed by 29.2% of respondents who had a monthly income between Rs 42,000 and Rs 63,000. 11.2% had a monthly income above Rs 84,000. 13.6% fell in the income range of Rs 21,000 to Rs 42,000, and the lowest percentage, 8.5%, had a monthly income below Rs 21,000.
3. Parenthood: Among the respondents, 52.7% were couples, making them the largest group. 37.1% of the respondents were widows, and 10% were divorcees.
4. Gender: The distribution of gender was nearly equal, with 50.2% of the respondents being female and 49.6% being male.
5. Education: The majority of respondents, 37.9%, had post-graduation qualifications. This was closely followed by 37.5% of respondents who had completed graduation. 15.4% had completed schooling, while only 8.9% had professional degrees.
6. Family Size: The largest proportion, 33.7%, had a family size of 4 members. This was followed by 27.2% of respondents who had a family size of 3 members. 20.8% had a family size of more than 4 members, and the smallest proportion, 18.1%, consisted of respondents with a family size of 2 members.

7. Occupation: Among the respondents, the highest percentage, 33.3%, were self-employed. 27.5% were salaried employees, and 18.5% were professionals. The "others" category accounted for 20.5% of the respondents.

These demographic variables provide a snapshot of the respondents' characteristics and can help understand how different groups may perceive and approach child education investment decisions.

4.3: Objective 1: To identify the investor's choice for child education system

The choice of the investor for education system is one of important aspect of choosing the investment plan. It mainly depends upon choice of an institution, perceived expenses in education and investment in child education.

4.3.1 Choice of an institution

Ranking of variable based on mean helps to identify the variable that the respondents valued the most. It helps to identify the most significant and least significant based on the response value. Weighted mean method is used to calculate the mean for each variable and as the frequency of higher preference increase, weighted mean also increase. Ranking has been done to know the most preferred variable by the parents.

4.3.1 Investor's perception about choice of institution

Table 4.3.1 Ranking of items that influence choice of institution

Items	Mean	Std. Deviation	Rank
Affordability	2.97	1.267	I
Overall improvement	2.89	1.173	II
An environment that gives self-reliance, self-determination and self-control	2.58	1.182	III
Academic score and Grade	2.46	1.186	IV
Travel time and access	2.43	0.935	V
Exposure to practical life and get experiential learning	2.39	0.892	VI
An academic system that involves parents in student development	2.36	0.822	VII
An institution that identifies the skills in child and develop	2.36	0.861	VIII

An environment that that gives more opportunities develop	2.32	0.9	IX
Social status	2.29	0.825	X

(Source: SPSS result of Primary Data)

Interpretation: Affordability is one of the challenges faced by the parents as it depends on the institution and course selected. It depends on the financial position of the parents and students. Hence, the fees of the course, accommodation and other associated expenses are important.

The objective of the investment on children is overall improvement that the mental, physical and behavioural attributes will be strengthened. Parents look for an institution that can give an environment to nurture the student in the right direction. The development is possible only if there is opportunity for students to explore experience and earn expertise in different domains and interested areas. Academic and non-academic training is important for the personality development of students. Getting admission in premiere institution is a value addition to social status.

4.3.2 Factors Influencing Choice of Institutions

Factor analysis helps to identify the variables that contribute to the variance of the system and hence, it groups the correlated variables together as 'factor' and all factors are independent to each other. These correlated variables are homogenous in nature and called factors.

Table 4.3.2.1 KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.753
Bartlett's Test of Sphericity	Approx. Chi-Square	1194.95
	df	45
	Sig.	.000

The model has a KMO factor of .753 and Bartlett's test of sphericity is 1194.95 for p=.000 <.05. The model explained four components explaining 67.5% variance. Principal Component Analysis is used for extraction and Varimax method for rotation.

Table 4.3.2.2 Communalities

Communalities		
	Initial	Extraction
Academic score and Grade	1	0.735
Overall improvement	1	0.771
Exposure to practical life and get experiential learning	1	0.788
An institution that identifies the skills in child and develop	1	0.704
Social status	1	0.825
Affordability	1	0.642
Travel time and access	1	0.729
An academic system that involves parents in student development	1	0.848
An environment that that gives more opportunities develop	1	0.852
An environment that gives self-reliance, self-determination and self control	1	0.756
Extraction Method: Principal Component Analysis.		

(Source: SPSS result of Primary Data)

The table indicates that all variables have high communalities after extraction, ranging from 0.642 to 0.852. This indicates that the factor structure underlying the variables is a good fit for the data, and that the factors explain a large portion of the variance in the variables. Overall, the communalities suggest that the factors identified in the analysis are important in understanding the preferences and expectations of parents regarding their children's education.

Table 4.3.2.3

	Initial Eigenvalues			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.163	21.626	21.626	1.903	19.028	19.028
2	1.876	18.764	40.390	1.718	17.177	36.205
3	1.451	14.507	54.897	1.600	15.996	52.201
4	1.261	12.608	67.505	1.530	15.304	67.505
5	.985	9.847	77.352			
6	.759	7.590	84.942			
7	.591	5.907	90.848			
8	.506	5.063	95.912			
9	.243	2.426	98.338			

10	.166	1.662	100.000			

(Source: SPSS result of Primary Data)

PCA is used to reduce the dimensionality of a dataset by identifying the underlying structure in the data and creating new variables (components) that capture the most important information in the original variables. In this case, the PCA has identified 10 components, with the first four components explaining a total of 67.505% of the variance in the data.

Table 4.3.2.4 Factor Analysis

Rotated Component Matrix					
Factor Names		Component			
		1	2	3	4
External influencers	An environment that that gives more opportunities	0.92			
	Social status	0.89			
Effective and Collaborative learning environment	An academic system that involves parents in student development		0.83		
	An institution that identifies the skills in child and develop		0.72		
Value expectation	Affordability			0.79	
	Overall improvement			0.79	
	An environment that gives self-reliance, self-determination and self-control			0.56	
Accessibility and learning outcome	Exposure to practical life and get experiential learning				0.83
	Travel time and access				0.72
	Academic score and Grade				0.53
Extraction Method: Principal Component Analysis					

(Source: SPSS result of Primary Data)

Interpretation: The rotated component matrix shows the relationship between the different factors and the four identified components. The four components are named as External influencers, Effective and Collaborative learning environment, Value expectation, and Accessibility and learning outcome.

The first component, External influencers, is mainly influenced by the environment that gives more opportunities (0.92) and social status (0.89). This component indicates that external factors play a crucial role in determining a student's success.

The second component, Effective and Collaborative learning environment, is primarily influenced by an academic system that involves parents in student development (0.83) and an institution that identifies the skills in child and develops (0.72). This component highlights the importance of an effective learning environment and collaboration between parents and educational institutions.

The third component, Value expectation, is mainly influenced by affordability (0.79) and overall improvement (0.79). This component suggests that students and their families place a high value on education, and they expect to see tangible improvements in their academic performance.

The fourth component, Accessibility and learning outcome, is primarily influenced by exposure to practical life and getting experiential learning (0.83), travel time and access (0.72), and academic score and grade (0.53). This component highlights the importance of accessibility to education and the relationship between experiential learning and academic success

4.3.3 Perceived Expenses

Table 4.3.3 Ranking of Perceived Expenses in Education

	Mean	Std. Deviation	Rank
Hostel & food	2.74	1.385	I
In India, but education in premium education	2.7	0.736	II
Skill development of students	2.65	1.371	III
Extra-curricular activities	2.61	1.266	IV
Employability development expenses	2.55	1.235	V
Travelling expenses	2.5	1.024	VI
Overseas education	2.4	0.927	VII
Additional trainings in addition to the same offered by school	2.37	0.758	VIII
Training for competitive exams	2.37	0.809	IX
Tuition fee in schools	2.34	0.746	X

(Source: SPSS result of Primary Data)

Interpretation: The result indicates that parents prioritize the expenses related to hostel and food the most when it comes to investing in their child's education, as it has the highest mean score and is ranked first. The second highest ranked expense is related to pursuing education in premium institutions within India. Skill development of students and extra-curricular activities are also considered important by parents, as they are ranked third and fourth, respectively. parents consider expenses related to basic needs such as food, accommodation, and premium education within India as the most important when it comes to investing in their child's future. Additionally, parents value expenses that focus on developing their child's skills and providing them with a well-rounded education. On the other hand, expenses related to overseas education, additional trainings, and competitive exam preparations are considered to be of lower importance by parents. These expenses are ranked towards the bottom of the list.

4.3.4 Factor Analysis for perceived expenses

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Table 4.3.4.1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.701
Bartlett's Test of Sphericity	Approx. Chi-Square	2317.764
	df	45
	Sig.	.000

(Source: SPSS result of Primary Data)

The model has a KMO factor of .701 and Bartlett's test of sphericity is 2317.764 for p=.000 <.05. The model explained four components explaining 77.9% variance. Principal Component Analysis is used for extraction and Varimax method for rotation

Table 4.3.4.2 Commonalities

	Initial	Extraction
Tuition fee in schools	1.000	.798
Skill development of students	1.000	.844

Additional trainings in addition to the same offered by school	1.000	.934
Hostel & food	1.000	.839
Travelling expenses	1.000	.751
Extra-curricular activities	1.000	.867
Training for competitive exams	1.000	.932
Employability development expenses	1.000	.849
Overseas education	1.000	.732
In India, but education in premium education	1.000	.775

(Source: SPSS result of Primary Data)

In this table, all variables have a high commonality value, ranging from .732 to .934, which indicates that they are all strongly correlated with the extracted factors. This suggests that the factors extracted are able to explain a large portion of the variance in these variables, and they are all good indicators of the underlying construct of perceived expenses related to child investment plan.

Table 4.3.4.3 Total variance explained

	Initial Eigenvalues			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.443	24.434	24.434	2.100	21.001	21.001
2	1.972	19.719	44.153	1.961	19.614	40.615
3	1.802	18.024	62.177	1.957	19.573	60.189
4	1.575	15.747	77.924	1.774	17.736	77.924
5	.847	8.474	86.398			
6	.486	4.862	91.261			
7	.402	4.022	95.282			
8	.267	2.667	97.949			

9	.145	1.449	99.398			
10	.060	.602	100.000			

(Source: SPSS result of Primary Data)

The table shows the variance explained by each component in the factor analysis. The initial eigenvalues show the amount of variance explained by each component before rotation, while the rotation sums of squared loadings show the amount of variance explained by each component after rotation. In this case, the factor analysis produced 10 components.

The first component explains 24.434% of the variance in the data before rotation and 21.001% of the variance after rotation. The second component explains 19.719% of the variance before rotation and 19.614% after rotation. The third and fourth components explain 18.024% and 15.747% of the variance before rotation, respectively, and 19.573% and 17.736% of the variance after rotation.

Table 4.3.4 Factor Analysis

Rotated Component Matrix					
Name of Factor		Component			
		1	2	3	4
Expenses	Travelling expenses	0.832			
	Tuition fee	0.813			
	Overseas education	0.714			
Skill Development	Extra-curricular activities		0.866		
	Skill development of students		0.839		
	In India, but education in premium education		0.554		
Additional facilities	Employability development expenses			0.914	
	Hostel & food			0.906	
Training and development	Additional trainings in addition to the same offered by school				0.883
	Training for competitive exams				0.879
Extraction Method: Principal Component Analysis.					

(Source: SPSS result of Primary Data)

Interpretation: The factor analysis resulted in four factors that explain the variance in the perceived expenses related to child investment plan. The four factors have been labeled as "Expenses," "Skill Development," "Additional facilities," and "Training and development."

The first factor, "Expenses," includes three variables: Travelling expenses, Tuition fee, and Overseas education. This factor suggests that these three variables are highly correlated and are perceived as expenses that parents need to incur for their child's education.

The second factor, "Skill Development," includes three variables: Extra-curricular activities, Skill development of students, and In India, but education in premium education. This factor suggests that these three variables are highly correlated and are perceived as important for developing the skills of children.

The third factor, "Additional facilities," includes two variables: Employability development expenses and Hostel & food. This factor suggests that these two variables are highly correlated and are perceived as important additional facilities that parents need to provide for their child's education.

The fourth factor, "Training and development," includes two variables: Additional trainings in addition to the same offered by school and Training for competitive exams. This factor suggests that these two variables are highly correlated and are perceived as important for the training and development of children.

Overall, the factor analysis suggests that parents perceive the expenses related to child investment plan as consisting of four factors: Expenses, Skill Development, Additional facilities, and Training and development. These factors can help parents better understand the different expenses they may need to incur for their child's education and make informed decisions about investing in a child investment plan.

4.3.5 Scope of Child Education Investment

Table 4.3.5 Ranking

Items	Mean	Std. Deviation	Rank
Opportunity for continuous improvement is expensive	3.27	0.796	I
Only during the education time is easy to do a course	2.72	0.736	II
Self-reliance of children is the best return on investment in child education	2.71	0.841	III
Providing opportunity for good education is the responsibility of parents	2.7	0.736	IV
Only systematic and dynamic learning process can build a good career	2.05	0.94	V
Investment on children is a lifetime investment	2	0.913	VI
My child is not inferior to the children of my colleagues	2	0.913	VII
The contemporary courses are expensive	1.98	0.955	VIII

(Source: SPSS result of Primary Data)

Interpretation: Continuous improvement is an attribute of a good academic system in which the process, learning and teaching must go synchronised that continuous improvement is possible. Learning and skill development are gradient in nature that the advancement in learning and improvement are gradient in nature. NAAC focus on developing a system in an institution that can develop a student holistically. The new National Education Policy also focus on a systematic development of students by blending opportunities for work and learning. The ranking shows the mind set of parents in evaluating an institution and they are, scope for continuous improvement, appropriate timing for education, need of systematic learning and opportunity for development

4.3.6 Factor Analysis for Child Education Investment

Table 4.3.6.1 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.721
Bartlett's Test of Sphericity	Approx. Chi-Square	2317.764
	df	45

Sig.	.000

(Source: SPSS result of Primary Data)

The model has a KMO factor of .721 and Bartlett's test of sphericity is 2317.764 for p=.000 <.05. The model explained four components explaining 70.09% variance. Principal Component Analysis is used for extraction and Varimax method for rotation

Table 4.3.6.2

Communalities		
	Initial	Extraction
Investment on children is a lifetime investment	1.000	.946
The contemporary courses are expensive	1.000	.749
Only during the education time it easy to do a course	1.000	.779
Self-reliance of children is the best return on investment in child education	1.000	.838
Only systematic and dynamic learning process can build a good career	1.000	.791
My child is not inferior to the children of my colleagues	1.000	.946
Providing opportunity for good education is the responsibility of parents	1.000	.836
Opportunity for continuous improvement is expensive	1.000	.796
Extraction Method: Principal Component Analysis.		

(Source: SPSS result of Primary Data)

The results indicate that all variables have high initial communalities, indicating that they are highly correlated with each other and can be used to measure the underlying construct. The extracted communalities are also high, ranging from 0.746 to 0.946, indicating that the extracted factors explain a large proportion of the variance in each variable.Overall, the communalities table suggests that the variables in the study are reliable and can be used to measure Child Education Investment

Table 4.3.6.3

Component	Initial Eigenvalues	Rotation Sums of Squared Loadings

	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.544	36.344	36.344	2.539	36.277	36.277
2	1.258	17.977	54.320	1.192	17.024	53.301
3	1.103	15.759	70.079	1.174	16.778	70.079
4	.984	14.051	84.130			
5	.666	9.521	93.651			
6	.444	5.300	98.951			
7	.125	1.049	100.000			

(Source: SPSS result of Primary Data)

In this analysis, four components were extracted, with the first component explaining the highest amount of variance at 36.344%. The second and third components also accounted for a significant amount of variance at 17.977% and 15.759%, respectively.

Table 4.3.6 Factor Analysis for Child Education Investment

Factor name		Component		
		1	2	3
Need and scope of investment	My child is not inferior to the children of my colleagues	0.962		
	Investment on children is a lifetime investment	0.962		
	Only systematic and dynamic learning process can build a good career	-0.782		
Opportunity for good education	Opportunity for continuous improvement is expensive		0.76	
	Self-reliance of children is the best return on investment in child education		0.631	
	Providing opportunity for good education is the responsibility of parents		-0.552	
Additional course	Only during the education time it easy to do a course			0.778
	The contemporary courses are expensive			0.733

(Source: SPSS result of Primary Data)

Interpretation: The factor analysis resulted in three factors: First factor, named "Need and scope of investment," has a high loading (0.962) for two statements: "My child is

not inferior to the children of my colleagues" and "Investment on children is a lifetime investment

The second factor, named "Opportunity for good education," has a high loading (0.76) for the statement "Opportunity for continuous improvement is expensive" and a moderate loading (0.631) for the statement "Self-reliance of children is the best return on investment in child education." It has a negative loading (-0.552) for the statement "Providing opportunity for good education is the responsibility of parents."

The third factor, named "Additional course," has high loadings for two statements: "Only during the education time it easy to do a course" (0.778) and "The contemporary courses are expensive" (0.733).

Overall, the factor analysis suggests that parents perceive child education as a long-term investment and emphasize the need for continuous improvement opportunities. They also recognize the importance of additional courses and skills development.

Further Analysis is done to know the awareness of fund requirements for higher studies which is given below**:**

4.3.6 Awareness of fund requirements for higher Studies

Table 4.3.6

Education expenses	No	Partially	Yes
Frequency	120	150	177
Percent	26.85%	33.55%	39.60%

(Source: SPSS result of Primary Data)

Interpretation: 39.60% of the respondents have awareness about information on education expenses, followed by 33.55% with partial awareness and 26.85% of respondents are not having awareness on education expenses.

4.3.7 Education Plans

Table 4.3.7 Education Plans

Education plans	Government education	Private Institution	Premium Institutions	Overseas education
Frequency	174	141	121	11
Percent	38.9	31.5	27.1	2.5

(Source: SPSS result of Primary Data)

Interpretation: A 38.9.4% of the respondents prefer Government / Government Aided institutions where there is an education expense very low. A 31.5 % of the respondents prefer private institutions while 27.1% prefer premium institutions

4.3.8 Hypothesis:

To understand the effect between choice of institution and scope of child education investment following hypothesis has been framed and Simple linear regression is used to model the relationship between two continuous variables.

$H_{01.1}$: There is no significant effect of choice of institution on scope of child education investment

Table 4.3.8.1

Descriptive Statistics

	Mean	Std. Deviation	N
Choice of Institution	2.36	.861	447
Scope of education	2.32	.900	447

(Source: SPSS result of Primary Data)

These statistics provide information about the central tendency and variability of the responses for each variable. The mean values suggest that, on average, the respondents had a slightly positive attitude towards their choice of institution and the scope of education.

Table 4.3.8.2

Correlations

		Choice of Institution	Scope of education
Pearson Correlation	Choice of Institution	1.000	.612
	Scope of education	.612	1.000
Sig. (1-tailed)	Choice of Institution	.	.041
	Scope of education	.041	.
N	Choice of Institution	447	447
	Scope of education	447	447

(Source: SPSS result of Primary Data)

The correlation matrix shows the relationship between "Choice of Institution" and "Scope of education" variables. The Pearson correlation coefficient between these two variables is 0.612, which indicates a moderate positive correlation. This means that as the "Choice of Institution" score increases, there is a tendency for the "Scope of education" score to increase as well.

Table 4.3.8.3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.682[a]	.479	.464	.862	.464	11.236	1	445	.001

(Source: SPSS result of Primary Data)

The model appears to be statistically significant ($p < .001$), meaning that there is a significant relationship between the choice of institution and scope of education.

Table 4.3.8.4 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.346	0.152		15.401	<.001

	Scope of child education	0.066	0.062	0.051	1.068	0.286
a. Dependent Variable: choice of institution						

(Source: SPSS result of Primary Data)

Interpretation: The regression analysis shows that there is no significant relationship between the choice of institution and the scope of child education (Beta = 0.051, t = 1.068, p = 0.286).

$H_{01.2}$: There is no significant effect of choice of institution on factor contributing to investment decision for securing the child future

Table 4.3.8.5

Descriptive Statistics

	Mean	Std. Deviation	N
Choice of Institution	2.36	.861	447
Investment decision	2.42	.920	447

(Source: SPSS result of Primary Data)

The "Choice of Institution" variable has a mean of 2.36, a standard deviation of .861, and 447 observations. The "Investment Decision" variable has a mean of 2.42, a standard deviation of .920, and 447 observations.

Table 4.3.8.6

Correlations

		Choice of Institution	Investment decision
Pearson Correlation	Choice of Institution	1.000	.682
	Investment decision	.682	1.000
Sig. (1-tailed)	Choice of Institution	.	.031
	Investment decision	.031	.
N	Choice of Institution	447	447
	Investment decision	447	447

(Source: SPSS result of Primary Data)

The correlation matrix shows the Pearson correlation coefficients and their corresponding p-values between "Choice of Institution" and "Investment decision". The correlation coefficient between the two variables is 0.682, which indicates a moderate positive correlation

Table 4.3.8.7

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.682[a]	.447	.447	.812	.447	9.216	1	445	.001

(Source: SPSS result of Primary Data)

Overall, the model indicates a moderately strong positive correlation between Investment Decision and Choice of Institution, with Investment Decision explaining 44.7% of the variance in Choice of Institution.

Table 4.3.8.8 Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.064	0.159		6.677	0.000
	Investment decision	0.538	0.059	0.397	9.114	0.000
a. Dependent Variable: choice of institution						

Interpretation: The model is statistically significant and the f value is statistically significant. It was found that choice of institution ($\beta = 0.538$, $p = 0.000$) significantly predict investment decision for securing the child future.

4.4: Objective 2 - To find out various investment options towards child education

Investment is one of important aspect of child education in the study the reason for child investment, investment preference, factor influencing investment decision, various attributes of investment , risk associated with child investment and level of satisfaction

with investment avenues are considered to understand various investment options towards child education.

4.4.1 Risks related to the adequacy of fund for child education in future

Psychological barriers in investment are the fear of uncertainty in life and fund availability. The lack of income and life liability plays an important role in developing fear in managing investments.

Table 4.4.3 Ranking

Sl. No.	Items	Mean	Std. Deviation	Rank
1.	There is a fear in managing life when the lifesaving is used to finance expensive courses	4.5	0.412	I
2.	Nearing to retirement is a challenge that sudden fall in income may affect SIPs	4.4	0.602	II
3.	Mortgaging the fixed asset to avail educational loans is a fear due to inconsistency in income	4.36	0.698	III
4.	Rate of increasing fees is more than the rate of return	4.2	0.649	IV
5.	Increase in living expense causes difficulty in paying in investment plans	4.13	0.723	V
6.	Uncertainty in stock market persuade to invest in fixed income plans	4	0.943	VI
7.	Uncertainty in permanent income and job is a challenge	3.95	0.922	VII
8.	Continuous decrease in interest of Fixed deposits is a challenge to ensure adequate future income	3.89	0.931	VIII
9.	Due to limited period for investment, educational loan may be right choice	3.76	0.849	IX
10.	Higher interest rate of educational loan is a challenge	3.69	0.836	X
11.	Changing foreign exchange rate affect the overseas admission	3.53	0.415	XI

12.	Income inconsistency of inform jobs in planning SIPs	3.49	0.913	XII

(Source: SPSS result of Primary Data)

Interpretation: Income inconsistency, higher interest rate of educational loan, uncertainty in job and income, increasing living expenses and increasing fees in educational institutions are a few constraints faced by the parents. The technology adaption also replaces the employees at a higher rate and rate of employment generation is also reduced. Market slow-down also affect the job opportunities and the sustainability of self-employed as well as informal traders and workers. The shifting of children from private and premium schools by the middle income parents is an evidence for the psychological constraints raised from income fluctuation

Risks related to the adequacy of fund for child education in future

The model has a KMO factor of .716 and Bartlett's test of sphericity is 984.018 for p=.000 <.05. The model explained four components explaining 76.3% variance. Principal Component Analysis is used for extraction and Varimax method for rotation

Table 4.5.3 Factor Analysis

Rotated Component Matrix							
Factors		Component					
		1	2	3	4	5	6
Constraints in fund management	Changing foreign exchange rate affect the overseas admission	0.817					
	Nearing to retirement is a challenge that sudden fall in income may affect SIPs	0.741					
	Uncertainty in permanent income and job is a challenge	0.706					

Cost of funds	Higher interest rate of educational loan is a challenge		0.882				
	Uncertainty in stock market persuade to invest in fixed income plans		0.833				
Fall in saving	Due to limited period for investment, educational loan may be right choice			0.838			
	Increasing in living expense causes difficulty in paying in investment plans			0.837			
Source of income	Continuous decrease in interest of Fixed deposits is a challenge to ensure adequate future income				0.863		
	Income inconsistency of informal jobs in planning SIPs				0.842		
Life expenses	There is a fear in managing life when the lifesaving is used to finance expensive courses					0.944	
	Confusion on real fees commitment due to continuously increasing fees						0.799
Inconsistency in fees and income	Mortgaging the fixed asset to avail educational loans is a fear due to inconsistency in income						0.594
Extraction Method: Principal Component Analysis.							

(Source: SPSS result of Primary Data)

Interpretation: This results the grouping of different constraints in different factors, 1-6. The first factor explained three variables, foreign exchange parity, fear of fall of income due to retirement to pay Systematic investment plans, uncertainty in income. The second factor explained the risk in loans and stock market. The educational interest

attracts more interest rate and the alternate source of investment, the stock market is highly volatile and risky. The third factors explained the challenges of limited income families. Increasing living cost and difficulty in managing amounts in short periods are two constraints. The fourth factor contains two variables, fall interest rates and inconsistency in job and income of informal jobs. The fifth factor includes a fearing factor, the risk in using amounts saved in life for children education. It is an opportunity cost that it is confusion for which own saving to be used for children or self. In the retirement age, earning will decrease or stops that consumption can me maintained only if there is fund. The sixth factor again has two variables, uncertainty in future fees for different courses as the fees continuously increase and risk in mortgaging assets due to uncertainty in repayment of loan.

4.4.4 Factor that motivates investment decision for securing the child future

The factors that motivates for child investment plan are ranked and found that tax saving and facility for unlimited investment. The mismatch between the need and fund generated is a challenge.

Table 4.4.4 Ranking

Sl. No.		Mean	Std. Deviation	Rank
1.	Tax and maturity benefit for investment motivates to invest	4.1	0.922	I
2.	Unlimited yearly investment motivates to invest	4	0.943	II
3.	Partial withdrawal attracts investment	3.9	0.931	III
4.	High Risk involved in child Specific Plan	3.8	2.36	IV
5.	Child Specific plan provides Transparency in operation	3.7	0.998	V

6.	Financial Burden in Marriage (or) education of child is eased if saved in Child Specific plan	3.4	0.649	VI
7.	Savings with substantial lock in period influences to invest	3.3	0.723	VII
8.	Sense of responsibility influences to save in Child Specific Plan	3.2	0.698	VIII
9.	More family incomes are set aside for investment in Child specific Plan	3.1	1.239	IX
10.	Investment in Child specific Plan to meet the ever increasing Marriage/Education expense of child	2.9	1.369	X
11.	Child specific Plan gives satisfactory return	2.9	0.602	XI
12.	Increasing trend of expenses and uncertainty influences to invest	2.4	0.849	XII
13.	Performance of Child Specific plan can be Monitor with Benchmark	2.36	1.263	XIII
14.	Investment in Child Specific Plan is safe and secured	2.1	0.412	XIV
15.	Easy transferability of account attracts to choose Child specific plan	1.9	1.236	XV
16.	Child specific plan is managed by Expert Fund Managers	1.6	1.236	XVI
17.	Availability of information of investments In case of Child Specific plan	1.5	2.36	XVII
18.	Child Specific plan gives Liquidity	1.4	1.965	XVIII

(Source: SPSS result of Primary Data)

Interpretation: The liquidity, investment pattern, analysis of fund managers, deviation from the expected return , increase in investment are the factors, safety of fund, and transferability of fund which have low ranking. These are the factors that need to be addressed by the fund managers. Uncertainty in return and risk in unit linked funds is a concern for normal investors.

4.4.5 Parent's preference for children's education

Portfolio is a group of investments preferred by the respondents for saving for a specific purpose. Loan is also considered as a sequence of investments in which the benefit is realised at first or systematically spread over the period of loan. The only difference in

return is that in loan, utility of fund and opportunity cost are the return or risk deciding factors while, the monetary gain in terms of profit or interest is important. In the case of the respondents with limited income or saving, it difficult to define a portfolio. But, the preference of investors can be analysed. Here, weighted average is used to define ranking.

Table 4.5 Ranking

No.	Items	Mean	Std. Deviation	Rank
1.	Fixed interest deposits	4.56	0.405	I
2.	Educational loan	4.1	0.736	II
3.	Provident Fund	3.89	0.936	III
4.	LIC	3.79	0.89	IV
5.	Bullions (Gold, Silver, Diamonds, etc.)	3.45	0.941	V
6.	Real estate	3.39	0.953	VI
7.	Mutual Funds (SIP)	2.85	0.962	VII
8.	Child specific Life insurance	2.75	0.913	VIII
9.	Child specific Mutual Fund	2.56	0.955	IX
10.	Sukanya Samridhi scheme in case of Girl Child	2.51	0.985	X

(Source: SPSS result of Primary Data)

Interpretation: The ranking shows that bank deposits are given the first priority by the respondents due to fixed return, very low risk (variation in interest rate) and easy to invest and withdraw. As most of the friends and relatives have bank accounts, the fear factor is less. A 59% of the respondents have only bank deposits as saving or investment. The second option for child investment is bank loans, either as personal loan or as education loan that the education will not be affected due to fund flow and the parents can pay systematically avoiding the risk of large amounts periodically. Children are also committed for high performance to retain the loan facility to continue education. Provident fund, and Insurance policies are systematic earning process and most of the employees have these investments as a part of their job and to save income tax every year. Remaining investments are individual based as there is more risk involved.

4.4.6 Parent's investment preference for children's education

Table 4.4.6.1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.726
Bartlett's Test of Sphericity	Approx. Chi-Square	744.118
	df	45
	Sig.	.000

(Source: SPSS result of Primary Data)

The Analysis has a KMO factor of .726 and Bartlett's test of sphericity is 744.118 for p=.000 <.05. The model explained four components explaining 86.22% variance. Principal Component Analysis is used for extraction and Varimax method for rotation.

Table 4.4.6.1

Communalities		
	Initial	Extraction
Fixed interest deposits	1.000	.891
Educational loan	1.000	.788
Provident Fund based loan	1.000	.790
Real estate	1.000	.952
Bullions (Gold, Silver, Diamonds, etc.)	1.000	.780
Child specific Life insurance	1.000	.939
Mutual Funds (SIP)	1.000	.952
Child specific Mutual Fund	1.000	.899
Sukanya Samridhi scheme in case of Girl Child	1.000	.769
Borrowing from others	1.000	.862
Extraction Method: Principal Component Analysis.		

(Source: SPSS result of Primary Data)

In this particular study, all variables have high initial communalities, indicating a high level of correlation among the variables. The extracted communalities are also high, ranging from 0.746 to 0.952, which suggests that the extracted factors can explain a large proportion of the variance in each variable.

Table 4.4.6.2

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.108	34.533	34.533	2.814	31.268	31.268
2	2.114	23.486	58.019	1.891	21.016	52.284
3	1.487	16.520	74.539	1.598	17.759	70.043
4	1.052	11.684	86.223	1.456	16.180	86.223
5	.487	5.408	91.631			
6	.399	4.433	96.065			
7	.271	3.015	99.080			
8	.083	.920	100.000			
9	-1.001E-013	-1.009E-013	100.000			

(Source: SPSS result of Primary Data)

The results indicate that four components have initial eigenvalues greater than 1, which is the criterion commonly used for retaining components. These four components together account for 86.223% of the variance in the data. After rotation, the four components have rotation sums of squared loadings ranging from 1.456 to 2.814, indicating that each component explains a substantial amount of variance in the variables.

Table 4.4.6 Factor Analysis

Rotated Component Matrix					
Factor		Component			
		1	2	3	4
Reserve fund	Real estate	0.95			
	Borrow from relatives and friends	0.95			
	Bullions (Gold, Silver, Diamonds, etc.)	0.797			
External fund	Educational loan		0.984		
	Child specific Mutual Fund		0.984		
Saving in service and mutual funds	Provident Fund based loan			0.974	

	Sukanya Samridhi scheme in case of Girl Child			0.974	
Other saving funds	Fixed interest deposits				0.952
	Mutual Funds (SIP)				0.952
	Child specific Life insurance				0.950
Extraction Method: Principal Component Analysis.					

(Source: SPSS result of Primary Data)

Interpretation: The rotated component matrix shows the relationship between the variables and the four extracted components after rotation. The values in each cell represent the correlation between the variable and the component, and only correlations greater than 0.5 are considered significant.The first component shows the immediate source of fund for child's education. They are, real estate (selling of land), borrow from relatives or selling of Gold. The second factor includes educational loan and child specific mutual funds. Third component includes provident fund and Sukanya Samridhi scheme in case of girl child. The fourth component includes fixed interests and SIPs.

4.4.7 Attributes for investments

Factors for choosing an investment is behavioural and depends on individual's attributes in managing risk and return. Duration, liquidity and return plays an important role in deciding investment avenues

Table 4.4.7 Ranking

Sl. No.	Item	Mean	Std. Deviation	Rank
1.	Interest	4.2	0.639	I
2.	Easiness in investment without affecting other commitment	4.13	0.713	II
3.	Risk and return level	4	0.943	III
4.	Adequacy of fund at the time of need	3.95	0.922	IV
5.	Safety and security in fund	3.89	0.931	V
6.	Credit rating of fund provider	3.76	0.89	VI
7.	Period of investment	3.69	0.836	VII
8.	Liquidity of fund	3.53	0.415	VIII
9.	Investment pattern	3.39	0.913	IX

10.	Growth rate	2.56	0.706	X

(Source: SPSS result of Primary Data)

Interpretation: The first priority for choosing an investment avenue is interest. Second priority is easiness in managing investment. Other important factors include, risk and return, maturity or redemption time, safety and security of account, credit rating of investment if it is non-banking financial institution , period of investment, investment pattern and growth rate.

4.4.8 Attributes for investments

Table 4.4.8.1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.786
Bartlett's Test of Sphericity	Approx. Chi-Square	864.018
	df	45
	Sig.	.000

(Source: SPSS result of Primary Data)

The model has a KMO factor of .786 and Bartlett's test of sphericity is 864.018 for p=.000 <.05. The model explained four components explaining 91.17% variance. Principal Component Analysis is used for extraction and Varimax method for rotation.

Table 4.4.8.2

Communalities

	Initial	Extraction
Liquidity of fund	1.000	.966
Growth rate	1.000	.995
Period of investment	1.000	.969
Credit rating of fund provider	1.000	.886
Safety and security in fund	1.000	.597
Investment pattern	1.000	.894
Adequacy of fund at the time of need	1.000	.880
Risk and return level	1.000	.966
Easiness in investment without affecting other commitment	1.000	.995
Others	1.000	.969

Extraction Method: Principal Component Analysis.
(Source: SPSS result of Primary Data)

The results indicate that all variables have high initial communalities, indicating that they are highly correlated with each other and can be used to measure the underlying construct. The extracted communalities are also high, ranging from 0.597 to 0.995, indicating that the extracted factors explain a large proportion of the variance in each variable. Overall, the communalities table suggests that the variables in the study are reliable and can be used to measure the underlying construct

Table 4.4.8.3 Total variance explained

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.717	27.166	27.166	2.243	22.429	22.429
2	2.149	21.489	48.655	2.227	22.274	44.704
3	1.818	18.183	66.837	2.036	20.362	65.066
4	1.348	13.485	80.322	1.403	14.035	79.101
5	1.085	10.849	91.171	1.207	12.070	91.171
6	.559	5.587	96.758			
7	.324	3.242	100.000			
8	1.001E-013	1.005E-013	100.000			
9	-1.001E-013	-1.008E-013	100.000			
10	-1.002E-013	-1.017E-013	100.000			

(Source: SPSS result of Primary Data)

The table indicates that the first component has the highest initial eigenvalue and explains 27.166% of the variance, followed by the second component with an initial eigenvalue of 21.489% and the third component with an initial eigenvalue of 18.183%. After rotation, the second component has the highest sums of squared loadings, explaining 22.274% of the variance, followed closely by the first component with 22.429% and the third component with 20.362%.

Table 4.4.6 Factor Analysis

Rotated Component Matrix						
Factor name		Component				
		1	2	3	4	5
Investment attributes	Risk and return level	-.979				
	Liquidity of fund	.879				
	Safety and security in fund	.651				
Selection	Type of investment		.981			
	Period of investment		.811			
Benefits and convenience	Growth rate			.987		
	Easiness in investment without affecting other commitment			.687		
Fund management	Adequacy of fund at the time of need				.841	
	Credit rating of fund provider				.827	
Investment pattern	Investment pattern					.918
Extraction Method: Principal Component Analysis.						

(Source: SPSS result of Primary Data)

Interpretation: The Factor Analysis has five factors: Investment Attributes: This factor is characterized by high loadings on Risk and return level, Liquidity of fund, and Safety and security in fund. This suggests that investors prioritize these attributes when choosing investments. Selection: This factor is characterized by high loadings on Type of investment and Period of investment. This suggests that investors consider these factors when selecting investments. Benefits and Convenience: This factor is characterized by a high loading on Growth rate and a moderate loading on Easiness in investment without affecting other commitment. This suggests that investors value investments that offer growth and convenience. Fund Management: This factor is characterized by high loadings on Adequacy of fund at the time of need and Credit rating of fund provider. This suggests that investors consider the management of the fund when choosing investments. Investment Pattern: This factor is characterized by a high loading on Investment pattern. This suggests that investors consider the overall investment pattern when selecting investments.

Further Analysis is done to know the awareness of fund requirements for higher studies. The Analysis is given below**:**

4.4.7 Planning Education Cost

Table 4.4.7: Frequency

Planning Education Cost	Frequency	Percent
Education Loan	165	36.9
Own Deposits	221	49.4
Child Investment Schemes	50	11.2
Scholarships	11	2.5

(Source: SPSS result of Primary Data)

Interpretation: From the above analysis, results indicates that 36.9 % of the respondents are arranging the fund through education loan while 49 .4 % using on own deposit while 11.2% use child investment plans and 2.5% of total respondents are planning to meet education cost through scholarship

4.4.9 Level of satisfaction towards the Investment

Table 4.4.8: ranking

Item	Mean	Std. Deviation	Ranking
Choice/Variety of schemes	2.79	0.994	I
Transparency in operation	2.79	1.143	II
Additional offers/benefits	2.75	1.172	III
Stability of Income/Returns	2.73	0.912	IV
Investors' protection	2.72	1.163	V
Promptness in settlement	2.71	0.959	VI
Safety of Amount Invested	2.69	1.051	VII
Cost/Charges of Investment (Fees, Charges, etc.)	2.69	0.726	VIII
Grievances handling	2.69	1.12	IX
Performance of Investment	2.69	1.002	X
Disclosure in advertisement	2.69	1.092	XI
Availability of information of investments	2.68	0.919	XII
Tax Shield	2.68	1.095	XIII
Capital appreciation	2.68	0.765	XIV
Options available (Payment, Fund transfer, etc.)	2.68	1.05	XV

Brand name	2.66	0.925	XVI
Portfolio Diversification	2.66	0.952	XVII
Wide investment opportunities	2.65	1.113	XVIII
Suitability of Investment Option	2.64	0.964	XIX
Easy Liquidity of investment	2.64	0.912	XX
Expert Guidance/Advice	2.62	0.898	XXI

(Source: SPSS result of Primary Data)

Interpretation: The liquidity, investment pattern, analysis of fund managers, deviation from the expected return , increase in investment are the factors, safety of fund, and transferability of fund which have low ranking. These are the factors to be addressed by the fund managers. Uncertainty in return and risk in unit linked funds is a concern for normal investors.

4.5.2 Factors towards level of satisfaction towards the Investment

Table 4.5.2.1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.716
Bartlett's Test of Sphericity	Approx. Chi-Square	884.018
	df	45
	Sig.	.000

(Source: SPSS result of Primary Data)

The model has a KMO factor of .716 and Bartlett's test of sphericity is 884.018 for p=.000 <.05. The model explained four components explaining 75.9% variance. Principal Component Analysis is used for extraction and Varimax method for rotation

Table 4.5.2.2

Communalities

	Initial	Extraction
Stability of Income/Returns	1.000	.599
Safety of Amount Invested	1.000	.800
Suitability of Investment Option	1.000	.507
Easy Liquidity of investment	1.000	.829
Portfolio Diversification	1.000	.610
Tax Shield	1.000	.846
Capital appreciation	1.000	.667
Performance of Investment	1.000	.799
Brand name	1.000	.769

Wide investment opportunities	1.000	.839
Options available (Payment, Fund transfer, etc.)	1.000	.879
Choice/Variety of schemes	1.000	.766
Additional offers/benefits	1.000	.803
Cost/Charges of Investment (Fees, Charges, etc.)	1.000	.657
Expert Guidance/Advice	1.000	.762
Availability of information of investments	1.000	.737
Promptness in settlement	1.000	.745
Grievances handling	1.000	.822
Disclosure in advertisement	1.000	.858
Transparency in operation	1.000	.839
Investors' protection	1.000	.819

Extraction Method: Principal Component Analysis.
(Source: SPSS result of Primary Data)

Table 4.5.2.3

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.500	21.429	21.429	3.655	17.404	17.404
2	3.168	15.087	36.516	2.530	12.048	29.452
3	2.450	11.667	48.183	2.292	10.916	40.368
4	1.792	8.535	56.718	2.219	10.568	50.936
5	1.673	7.968	64.686	2.170	10.335	61.271
6	1.358	6.467	71.153	1.983	9.441	70.711
7	1.009	4.805	75.958	1.102	5.246	75.958
8	.868	4.135	80.093			
9	.759	3.616	83.709			
10	.683	3.252	86.961			
11	.598	2.845	89.806			
12	.484	2.306	92.112			
13	.341	1.623	93.735			
14	.323	1.538	95.273			
15	.238	1.133	96.406			
16	.209	.995	97.400			
17	.184	.876	98.277			
18	.143	.679	98.955			
19	.096	.455	99.410			
20	.081	.388	99.798			

21	.042	.202	100.000				

(Source: SPSS result of Primary Data)

The table shows that the first five components account for 61.271% of the variance, which suggests that these five components is the most important for explaining the underlying factors in the data.

Table 4.5.2.4 Factor Analysis

Rotated Component Matrix								
Factor names		Component						
		1	2	3	4	5	6	7
Attributes of Investment	Investors' protection	0.88						
	Additional offers/benefits	0.86						
	Promptness in settlement	0.83						
	Brand name	0.81						
	Portfolio Diversification	0.66						
Safety and payment options	Safety of Amount Invested		0.88					
	Disclosure in advertisement		0.88					
	Options available (Payment, Fund transfer, etc.)		0.87					
Transparency & variety of schemes	Transparency in operation			0.9				
	Choice/Variety of schemes			0.84				
Liquidity, performance, availability	Easy Liquidity of investment				0.89			
	Performance of Investment				0.88			
	Availability of information of investments				0.71			
Guidance, capital appreciation and cost	Expert Guidance/Advice					0.84		
	Capital appreciation					0.78		
	Cost/Charges of Investment (Fees, Charges, etc.)					0.76		

Investment opportunities, grievance , Stability	Wide investment opportunities						0.83	
	Grievances handling						0.72	
	Stability of Income/Returns						0.69	
Tax shield	Tax Shield							0.87

(Source: SPSS result of Primary Data)

Interpretation: there are 7 factors labeled as "Attributes of Investment", "Safety and payment options", "Transparency & variety of schemes", "Liquidity, performance, availability", "Guidance, capital appreciation and cost", "Investment opportunities, grievance, Stability", and "Tax shield". The variables are listed under each factor with their corresponding loading value, which indicates the strength of the relationship between the variable and the factor. Under the factor "Attributes of Investment", variables such as "Investors' protection", "Additional offers/benefits", "Promptness in settlement", "Brand name", and "Portfolio Diversification" all have high loadings of 0.66 or higher. This suggests that these variables are highly correlated with each other and form a cohesive factor related to the attributes of investment.

4.4.10 Hypothesis

$H_{02.1}$: There is no significant effect factor contributing to investment decision for securing the child future on level of satisfaction towards the Investment

Table 4.4.10.1

Descriptive Statistics

	Mean	Std. Deviation	N
Choice of Institution	2.36	.861	447
Level of satisfaction	2.52	.923	447

(Source: SPSS result of Primary Data)

Table 4.4.10.2

Correlations

		Choice of Institution	Satisfaction
Pearson Correlation	Choice of Institution	1.000	.612
	Level of satisfaction	.612	1.000
Sig. (1-tailed)	Choice of Institution	.	.032
	Level of satisfaction	.032	.

N	Choice of Institution	447	447
	Level of satisfaction	447	447

(Source: SPSS result of Primary Data)

The correlation table shows that there is a moderate positive correlation (r = 0.612) between the choice of institution and level of satisfaction among the participants. The p-value for this correlation is 0.032, which is less than 0.05, indicating that the correlation is statistically significant at the 5% level

Table 4.4.10.3

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.681[a]	.447	.447	.812	.447	9.226	1	445	.001

(Source: SPSS result of Primary Data)

The table shows that the correlation between Choice of Institution and Satisfaction is moderate (r = .681) The coefficient of determination (R-squared) indicates that 44.7% of the variation in Satisfaction can be explained by Choice of Institution.

Table: Table 4.4.10.4
Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.795	0.108		25.913	<.001
	Level of satisfaction	-0.042	0.04	-0.05	-1.059	0.29

(Source: SPSS result of Primary Data)

Interpretation: p = .29 Greater than 0.05 that indicates Null hypothesis accepted. Hence There is no significant effect factor contributing to investment decision for securing the child future on level of satisfaction towards the Investment

4.5.1 Objective 3: To know the investment awareness of investors on child education

Awareness about investment is one of important aspect for taking investment decision for child education in the study sources of information

4.5.1 Awareness on Child investment plans

Table 4.5.1.1

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.736
Bartlett's Test of Sphericity	Approx. Chi-Square	964.018
	df	45
	Sig.	.000

(Source: SPSS result of Primary Data)

The Analysis has a KMO factor of .736 and Bartlett's test of sphericity is 964.018 for p=.000 <.05. The model explained four components explaining 68.79% variance. Principal Component Analysis is used for extraction and Varimax method for rotation

Table 4.5.1.2

Communalities

	Initial	Extraction
Magazines on investments	1.000	.643
Finance consultants	1.000	.393
Financial product analysis in print and electronic media	1.000	.665
Promotional literature	1.000	.730
Friends & relatives	1.000	.877
Others (specify)	1.000	.820

Extraction Method: Principal Component Analysis.
(Source: SPSS result of Primary Data)

Table 4.5.1.3

Component	Initial Eigenvalues			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.749	29.149	29.149	1.722	28.695	28.695
2	1.355	22.577	51.725	1.327	22.115	50.809
3	1.024	17.071	68.797	1.079	17.987	68.797
4	.834	13.897	82.694			
5	.698	11.641	94.335			
6	.340	5.665	100.000			

(Source: SPSS result of Primary Data)

The model explained four components explaining 68.79% variance. Principal Component Analysis is used for extraction and Varimax method for rotation

Table 4.5.1.4 Factor Analysis

Rotated Component Matrix				
Name of factor		Component		
		1	2	3
Promotion	Direct marketing	0.893		
	Promotional literature	0.798		
	Finance consultants	0.762		
Awareness : market	Financial product analysis in print and electronic media		0.779	
	Magazines on investments		0.732	
Peer effect	Friends & relatives			0.932
Extraction Method: Principal Component Analysis.				

(Source: SPSS result of Primary Data)

Interpretation: There are three factors in the model in which first component has 'other source' and promotional literature as variables. Promotional literature has a negative coefficient. The second factor contains financial products analysis and magazines on investment. The third factor has one variable and it is friends and relatives. From the analysis, friends and relatives is the most significant variable. Financial product analyses also have a negative coefficient. This shows that the investors depend on experience of others than any analysis. Also, they analyse the magazines on investments to understand the trend

4.5.4 Hypothesis

$H_{03.1}$: There is no significant effect of source of information on scope of child education investment

Table: Coefficients

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.558	0.135		18.958	<.001
	Scope of child education	0.031	0.055	0.026	0.554	0.58

(Source: SPSS result of Primary Data)

Interpretation: There is no significant relationship between sources of information on scope of child education investment as significant value is more than 0.05.

$H_{03.2}$: There is no significant effect of source of information on Children Investment Avenue

Table: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.272	0.11		20.692	0.001
	Investment avenue	0.133	0.04	0.155	3.32	0.001

a. Dependent Variable: source of information

(Source: SPSS result of Primary Data)

Interpretation: It was found that Source of Information (β = .133, p = 0.001) significantly predict investment avenue.

Further Analysis is done to know the source of information for investment decision for child Education. The Analysis is given below

4.5.5 Period of Investment

Period of Investment	Frequency	Percent
0-3 years	242	54.1
3-6 years	192	43

More than 6 years	13	2.9

(Source: SPSS result of Primary Data)

Interpretation: From the above analysis, the result indicates 54.1% of respondents are investing for 0-3 years whereas 43% investment for 3-6 years and 2.9% of respondents are investing for period of more than 6 year.

4.5.6 Risk involved in CIP

Table 4.5.6 Frequency Table

Risk involved in CIP	Frequency	Percent
Very Low Risk	72	16.1
Low Risk	98	21.9
Moderate Risk	224	48.3
High-Risk	32	7.2
Very High Risk	21	4.7

(Source: SPSS result of Primary Data)

Interpretation: From the above analysis, the result indicates maximum respondents that are 48.3% thinks child investment plan are having moderate risk followed by 21.9% perceived as low risk

4.5.7 Return on CIPs.

Table 4.5.7 Frequency Table

Return on CIPs	Frequency	Percent
0-5%	150	35.8
5-10%	186	41.6
10-15%	73	16.3
more than 15%	28	6.3

(Source: SPSS result of Primary Data)

Interpretations: The analysis reveals that the majority of cases, specifically 41.6%, had a return on Child Investment Plans (CIPs) ranging between 5% and 10%. This indicates a moderate level of return on investment for these cases. Following that, 35.8% of the cases experienced a return between 0% and 5%. Furthermore, 16.3% of the cases achieved a return between 10% and 15%. Lastly, only a small proportion, comprising 6.3% of the cases, had a return greater than 15%.

4.5.8 Type of Payment:

Table 4.5.8 Frequency Table

Type of Payment	Frequency	Percent
Recurring Payment	57	12.8
Lump sum	147	32.9
Both	243	54.3

(Source: SPSS result of Primary Data)

Interpretation: From the above analysis, the result indicates 54.3% of respondents are using Lump sum as well as recurring mode of Payment for investment for Child Education Whereas 32.9% using Lump sum mode of Payment

4.6 Objective 4: To investigate the impact of demographic factors on the choice to invest in children

4.6.1 Association of Age on awareness of fund requirements for higher studies

H0: There is no effect of Age on awareness of fund requirements for higher studies

H1: There is effect of Age on awareness of fund requirements for higher studies

Table 4.6.1.1: Cross tabulation

Age		Awareness of fund requirements for higher studies			Total
		No	Partially	Yes	
20-30 years	Count	34	60	56	150
	% of Total	7.60%	13.40%	12.50%	33.60%
30-40 years	Count	42	49	69	160
	% of Total	9.40%	11.00%	15.40%	35.80%
40-50 years	Count	24	25	29	78
	% of Total	5.40%	5.60%	6.50%	17.40%
50-60 years	Count	20	16	23	59
	% of Total	4.50%	3.60%	5.10%	13.20%
Total	Count	120	150	177	447
	% of Total	26.80%	33.60%	39.60%	100.00%

(Source: SPSS result of Primary Data)

Interpretation: The Study shows 12.5% of total respondents in the age group of 20-30 year have the information about Education Expenses. Similarly 15.4% in the age group of 30-40 year have the information about Education Expenses.39.6% of total respondents is aware of education an expense while 33.6% knows partially.

Table 4.6.1.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	6.402[a]	6	0.38
Likelihood Ratio	6.301	6	0.39
Linear-by-Linear Association	0.953	1	0.329
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: P-values .380 is greater than .05 So, Null hypotheses accepted. It shows that there is no effect of age on variation in awareness on educational expenses.

4.6.2 Association of Age on Education plan for children

H0: There is no effect of Age on Education Plan for Children

H1: There is effect of Age on Education Plan for Children

Table 4.6.2.1: Cross tabulation

Age		Education Plan for Children				Total
		Government education	Private Institution	Premium Institutions	Overseas education	
20-30 years	Count	60	50	35	5	150
	% of Total	13.40%	11.20%	7.80%	1.10%	33.60%
30-40 years	Count	68	44	47	1	160
	% of Total	15.20%	9.80%	10.50%	0.20%	35.80%
40-50 years	Count	27	25	22	4	78
	% of Total	6.00%	5.60%	4.90%	0.90%	17.40%
50-60 years	Count	19	22	17	1	59
	% of Total	4.30%	4.90%	3.80%	0.20%	13.20%
Total	Count	174	141	121	11	447
	% of Total	38.90%	31.50%	27.10%	2.50%	100.00%

Interpretation: The Study shows Age Group of 30-40 year, 15.2% of total respondents are planning for Government Education and 10.5% planning for premium institution. Majority of Respondents of all age Group prefer education in Government Institution followed by Private Institution.

Table 4.6.2.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.474	9	0.395
Likelihood Ratio	9.916	9	0.357
Linear-by-Linear Association	1.294	1	0.255
No of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here Null hypothesis accepted. Pearson chi-square values .395 is greater than .05 shows that there is no effect of age on variation in planning for education.

4.6.3 Association of Age on plan to Finance for Children education cost

H0: There is no effect of Age on planning for Children education cost

H1: There is no effect of Age on planning for Children education cost

Table 4.6.3.1: Cross tabulation

plan to Finance for Children education Cost						Total
Age		Education Loan	Own Deposits	Child Investment Schemes	Scholarships	
20-30 years	Count	56	77	15	2	150
	% of Total	12.50%	17.20%	3.40%	0.40%	33.60%
30-40 years	Count	61	79	17	3	160
	% of Total	13.60%	17.70%	3.80%	0.70%	35.80%
40-50 years	Count	29	35	9	5	78
	% of Total	6.50%	7.80%	2.00%	1.10%	17.40%
50-60 years	Count	19	30	9	1	59
	% of Total	4.30%	6.70%	2.00%	0.20%	13.20%
Total	Count	165	221	50	11	447
	% of Total	36.90%	49.40%	11.20%	2.50%	100.00%

Interpretation : The study shows that Respondent in the age group of 30-40 years have the highest percentage (35.8%) of planning for education costs, followed by those in the

age group of 20-30 years (33.6%). Parents in the age group of 40-50 years and 50-60 years have relatively lower percentages of planning for education costs (17.4% and 13.2% respectively).Overall, a higher percentage of parents seem to rely on their own deposits to fund their children's education costs (49.4%), followed by education loans (36.9%). Child investment schemes and scholarships are used by a relatively smaller percentage of parents.

Table 4.6.3.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.087	9	0.525
Likelihood Ratio	6.692	9	0.669
Linear-by-Linear Association	1.715	1	0.19
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here Null hypothesis accepted. Pearson chi-square values .525 is greater than .05 shows that there is no significant effect of age on variation plan to finance for children education cost

4.6.4 Association of Age on percentage of risk perceived in Personal investment

H0: There is no effect of Age on percentage of risk perceived in Personal investment

H1: There is effect of Age on percentage of risk perceived in Personal investment

Table 4.6.4.1: Cross tabulation

Age		Percentage of Risk perceived in Personal investment					Total
		<5%	5-10%	10-15%	15-20%	More than 20%	
20-30 years	Count	61	76	13	0	0	150
	% of Total	13.60%	17.00%	2.90%	0.00%	0.00%	33.60%
30-40 years	Count	69	67	23	1	0	160
	% of Total	15.40%	15.00%	5.10%	0.20%	0.00%	35.80%
40-50 years	Count	36	36	5	1	0	78
	% of Total	8.10%	8.10%	1.10%	0.20%	0.00%	17.40%

50-60 years	Count	20	31	6	0	2	59
	% of Total	4.50%	6.90%	1.30%	0.00%	0.40%	13.20%
Total	Count	186	210	47	2	2	447
	% of Total	41.60%	47.00%	10.50%	0.40%	0.40%	100.00%

The Study shows the relationship between age groups and the percentage of risk perceived in personal investment for child education by parents. The highest percentage of parents who perceived the risk to be less than 5% were in the 20-30 years age group for 13.6% of the total sample. Whereas the highest percentage of parents who perceived the risk to be between 5-10% and 10-15% were in the 30-40 years age group for 15.0% and 5.1% of the total sample, respectively. For parents who perceived the risk to be more than 15%, the percentages were relatively low across all age groups. Perceived risk in personal investment for child education is with different age groups having different perceptions of risk

Table 4.6.4.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.5	12	0.032
Likelihood Ratio	18.01	12	0.115
Linear-by-Linear Association	1.16	1	0.281
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation:.Here Null hypothesis rejected. P-value .032 is less than .05 shows that there is significant effect of age on variation plan to on variation risk perceived in Personal investment.

4.6.5 Association of Age on risks perceived in personal saving

H0: There is no effect of Age on risks perceived in personal saving

H1: There is no effect of Age on risks perceived in personal saving

Table 4.6.5.1: Cross tabulation

Risks perceived in personal saving

Age		Inconsistent income	Age & post retirement income	Medical expenses and health conditions	low Income	Other Commitments	Total
20-30 years	Count	58	70	21	1	0	150
	% of Total	13.00 %	15.70%	4.70%	0.20%	0.00%	33.60%
30-40 years	Count	61	88	11	0	0	160
	% of Total	13.60 %	19.70%	2.50%	0.00%	0.00%	35.80%
40-50 years	Count	27	37	12	1	1	78
	% of Total	6.00%	8.30%	2.70%	0.20%	0.20%	17.40%
50-60 years	Count	22	29	8	0	0	59
	% of Total	4.90%	6.50%	1.80%	0.00%	0.00%	13.20%
Total	Count	168	224	52	2	1	447
	% of Total	37.60 %	50.10%	11.60%	0.40%	0.20%	100.00 %

The study indicates highest percentage of inconsistent income risk was perceived by the 30-40 years age group at 19.7% of the total sample. The age and post-retirement income risk was perceived highest by the same age group at 50.1%. The risk of medical expenses and health conditions was perceived highest by the 20-30 years age group at 4.7%. The risk of low income was perceived highest by the 20-30 years age group at 0.2%. The risk of other commitments was perceived highest by the 40-50 years age group and the 50-60 years age group, both at 0.2%.

Table 4.6.5.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.538	12	0.331
Likelihood Ratio	13.237	12	0.352
Linear-by-Linear Association	0.312	1	0.577
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .332 is greater than .05 shows that there is no significant effect of age on variation risks perceived in personal saving

4.6.6 Association of Age on percentage of income earmarked for SIP

H0: There is no effect of Age on percentage of income earmarked for SIP

H1: There is no effect of Age on percentage of income earmarked for SIP

Table 4.6.6.1: Cross tabulation

Age		Percentage of income earmarked for SIP					
		<5%	5-10%%	10-15%	15-20%	More than 20%	Total
20-30 years	Count	81	65	4	0	0	150
	% of Total	18.10%	14.50%	0.90%	0.00%	0.00%	33.60%
30-40 years	Count	103	52	4	1	0	160
	% of Total	23.00%	11.60%	0.90%	0.20%	0.00%	35.80%
40-50 years	Count	52	23	2	0	1	78
	% of Total	11.60%	5.10%	0.40%	0.00%	0.20%	17.40%
50-60 years	Count	38	21	0	0	0	59
	% of Total	8.50%	4.70%	0.00%	0.00%	0.00%	13.20%
Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

The study indicates out of 150 people in the age group of 20-30 years, 18.10% earmarked less than 5% of their income for SIP, 14.50% earmarked between 5-10% of their income for SIP, 0.90% earmarked between 10-15% of their income for SIP, and none of them earmarked more than 15% of their income for SIP. Overall, 61.30% of people earmarked less than 5% of their income for SIP, 36.00% earmarked between 5-10% of their income for SIP, 2.20% earmarked between 10-15% of their income for SIP, and only 0.20% earmarked more than 15% of their income for SIP.

Table 4.6.6.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.77	12	0.316
Likelihood Ratio	14.084	12	0.295
Linear-by-Linear Association	2.474	1	0.116
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .316 is greater than .05 shows that there is no significant effect of age on percentage of income earmarked for SIP.

4.6.7 Association of Age on period of investment

H0: There is no effect of Age on Period of investment

H1: There is effect of Age on period of investment

Table 4.6.7.1: Cross tabulation

Age		Period of Investment			Total
		0-3 years	3-6 years	More than 6 years	
20-30 years	Count	94	54	2	150
	% of Total	21.00%	12.10%	0.40%	33.60%
30-40 years	Count	72	79	9	160
	% of Total	16.10%	17.70%	2.00%	35.80%
40-50 years	Count	50	27	1	78
	% of Total	11.20%	6.00%	0.20%	17.40%
50-60 years	Count	26	32	1	59
	% of Total	5.80%	7.20%	0.20%	13.20%
Total	Count	242	192	13	447
	% of Total	54.10%	43.00%	2.90%	100.00%

The analysis shows in the age group of 20-30 years, 21.0% invested for 0-3 years, 12.1% invested for 3-6 years, and only 0.4%) invested for more than 6 years. Overall, 54.1% of parents invested for 0-3 years, 43.0% invested in SIPs for 3-6 years, and only 2.9% invested in SIPs for more than 6 years. Parents are not considering long-term investment options.

Table 4.6.7.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	19.603	6	0.003
Likelihood Ratio	19.323	6	0.004
Linear-by-Linear Association	1.936	1	0.164
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .003 is smaller than .05 shows that there is significant effect of age on period of investment.

4.6.8 Association of Age on expectation of Average Annual Returns from child specific Funds

H0: There is no effect of Age on expectation of Average Annual Returns from child specific Funds

H1: There is effect of Age on expectation of Average Annual Returns from child specific Funds

Table 4.6.8.1 Cross tabulation

Age		Expectation of Average Annual Returns from child specific Funds			
		Less than 5%	5-10%	10-15%	more than 15%
20-30 years	Count	33	62	16	58
	% of Total	7.70%	14.40%	3.70%	13.50%
30-40 years	Count	33	55	29	64
	% of Total	7.70%	12.80%	6.70%	14.90%
40-50 years	Count	19	33	15	14
	% of Total	4.40%	7.70%	3.50%	3.30%
50-60 years	Count	9	20	13	24
	% of Total	2.10%	4.60%	3.00%	5.60%
Total	Count	94	170	73	110
	% of Total	21.80%	39.40%	16.90%	37.10%

The table shows the majority of respondents in all age groups expect returns between 5-10% and more than 15%. The highest percentage of respondents who expect returns between 5-10% are in the 30-40 years age group, while the highest percentage of respondents who expect returns more than 15% are in the 20-30 years age group. The youngest age group, 20-30 years, has the highest percentage of respondents who expect returns in all categories, except for less than 5%. The oldest age group, 50-60 years, has the lowest percentage of respondents who expect returns in all categories.

Table 4.6.8.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.533[a]	12	0.268
Likelihood Ratio	15.696	12	0.206
Linear-by-Linear Association	3.782	1	0.052
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .268 is greater than .05 shows that there is no effect between *age* and expectation of average annual Returns from child specific Funds.

4.6.9 Association of Age on type of payment

H0: There is no effect of Age on type of payment

H1: There is effect of Age on type of payment

Table 4.6.9.1 Cross tabulation

Age		Type of Payment			Total
		Recurring Payment	Lump sum	Both	
20-30 years	Count	12	56	82	150
	% of Total	2.70%	12.50%	18.30%	33.60%
30-40 years	Count	26	66	68	160
	% of Total	5.80%	14.80%	15.20%	35.80%
40-50 years	Count	16	32	30	78
	% of Total	3.60%	7.20%	6.70%	17.40%
50-60 years	Count	3	30	26	59
	% of Total	0.70%	6.70%	5.80%	13.20%
Total	Count	57	184	206	447
	% of Total	12.80%	41.20%	46.10%	100.00%

Table indicates the majority (46.1%) make both types of payments, followed by lump-sum payments only (41.2%) and recurring payments only (12.8%). Highest number of parents in all age groups makes both types of payments, with the highest percentage of parents in the 30-40 years age group. The youngest age group, 20-30 years, has the highest percentage of parents who make recurring payments only, while the oldest age group, 50-60 years, and has the highest percentage of parents who make lump-sum payments only.

Table 4.6.9.2 Chi-Square Test Result

	Value	df	Significance
Pearson Chi -Square	16.354	6	0.012
Likelihood Ratio	16.73	6	0.01
Linear-by-Linear Association	2.921	1	0.087

N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .012 is smaller than .05 shows that there is effect between age and type of payment.

4.6.10 Association of Gender on awareness of fund requirements for higher studies

H0: There is no effect of Gender on awareness of fund requirements for higher studies

H1: There is effect of Gender on awareness of fund requirements for higher studies

Table 4.6.10.1 Cross tabulation

Gender		awareness of fund requirements for higher studies			Total
		No	Partially	Yes	
Female	Count	51	80	94	225
	% of Total	11.40%	17.90%	21.00%	50.30%
Male	Count	69	70	83	222
	% of Total	15.40%	15.70%	18.60%	49.70%
Total	Count	120	150	177	447
	% of Total	26.80%	33.60%	39.60%	100.00%

The table shows out of 222 male respondents 31.1% are not aware of education expenses whereas 37.4% of respondents have full information about expected expenses. Overall, 26.8% of total respondent have no information about Education expenses whereas 39.6% aware of expected expenses for children education.

Table 4.6.10.2 Chi - Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.030	2	0.133
Likelihood Ratio	4.041	2	0.133
Linear-by-Linear Association	2.82	1	0.093
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .133 is greater than .05 shows that there is no effect of gender on variation in awareness on educational expenses.

4.6.11 Association of Gender on Education plan for children

H0 There is no effect of Gender on Education plan for children

H1 There is effect of Gender on Education plan for children

Table 4.6.11.1 Cross tabulation

Gender		Education plan				Total
		Government education	Private Institution	Premium Institutions	Overseas education	
Female	Count	77	89	51	8	225
	% of Total	17.20%	19.90%	11.40%	1.80%	50.30%
Male	Count	97	52	70	3	222
	% of Total	21.70%	11.60%	15.70%	0.70%	49.70%
Total	Count	174	141	121	11	447
	% of Total	38.90%	31.50%	27.10%	2.50%	100.00%

The Table indicates among females, the most common Education plan is Private Institution (19.9%), followed by Government education (17.2%). Among males, the most common Education plan is Government education (21.7%), followed by Premium Institutions (15.7%).

Table 4.6.11.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.245[a]	3	0.001
Likelihood Ratio	17.462	3	0.001
Linear-by-Linear Association	0.372	1	0.542
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .001 is smaller than .05 shows that there is effect of gender on variation in planning for education.

4.6.123 Association of Gender on planning Education cost for Children education

H0: There is no effect of Gender on planning Education cost for Children education

H1: There is effect of Gender on planning Education cost for Children education

Table 4.6.12.1 cross tabulation

Gender		Planning Education Cost				Total
		Education Loan	Own Deposits	Child Investment Schemes	Scholarships	
Female	Count	69	126	27	3	225
	% of Total	15.40%	28.20%	6.00%	0.70%	50.30%
Male	Count	96	95	23	8	222
	% of Total	21.50%	21.30%	5.10%	1.80%	49.70%
Total	Count	165	221	50	11	447
	% of Total	36.90%	49.40%	11.20%	2.50%	100.00%

The result indicates Scholarships are the least commonly used method for planning education costs, with only 2.5% of all respondents. Females are more likely than males to choose Own Deposits, while males are more likely to choose Education Loan. Among females, the most common Planning Education Cost method is Own Deposits (28.2%), followed by Education Loan (15.4%). Among males, the most common Planning Education Cost method is Education Loan (21.5%), followed by Own Deposits (21.3%).The association between Gender and Planning Education Cost is not very strong, as the percentages for each Planning Education Cost category are relatively similar for both genders.

Table 4.6.13.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.340[a]	3	0.01
Likelihood Ratio	11.459	3	0.009
Linear-by-Linear Association	1.947	1	0.163
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .01 is smaller than .05 shows that there is effect of gender variation in planning Education cost for Children education. Hence, null hypothesis rejected.

4.6.14 Association of Gender on Percentage of risk perceived in Personal investment

H0: There is no effect of Gender on Percentage of risk perceived in Personal investment

H1: There is effect of Gender on Percentage of risk perceived in Personal investment

Table 4.6.14.1 cross tabulation

Gender		Percentage of risk perceived in Personal investment Children education					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
Female	Count	85	109	29	1	1	225
	% of Total	19.00%	24.40%	6.50%	0.20%	0.20%	50.30%
Male	Count	101	101	18	1	1	222
	% of Total	22.60%	22.60%	4.00%	0.20%	0.20%	49.70%
Total	Count	186	210	47	2	2	447
	% of Total	41.60%	47.00%	10.50%	0.40%	0.40%	100.00%

The results show that the most common percentage of risk category for Personal investment for Children education is 5-10%, chosen by 47% of all individual. On the other hand, the least common Percentage of risk category is more than 20%, selected by only 0.4% of all individuals in the table. The Percentage of risk categories are distributed evenly between males and females, with no discernible pattern.

Table 4.6.13.2 Chi-Square Test Result

	Value	df	Sig.
Pearson Chi-Square	4.236	4	0.375
Likelihood Ratio	4.261	4	0.372
Linear-by-Linear Association	3.494	1	0.062
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .375 is greater than .05 shows that there is no effect of gender on variation risk perceived in Personal investment.

4.6.15 Association of Gender on risks perceived in personal saving

H0: There is no effect of Gender on risks perceived in personal saving

H1: There is effect of Gender on risks perceived in personal saving

Table 4.6.15.1 cross tabulation

Gender	Personal risk level	

		Inconsistent income	Age & post retirement income	Medical expenses and health conditions	Other Commitments	
Female	Count	94	109	21	0	225
	% of Total	21.00%	24.40%	4.70%	0.00%	50.30%
Male	Count	74	115	31	1	222
	% of Total	16.60%	25.70%	6.90%	0.20%	49.70%
Total	Count	168	224	52	1	447
	% of Total	37.60%	50.10%	11.60%	0.20%	100.00%

Females are more likely to perceive Inconsistent income as a risk (21%) compared to males (16.6%).Males are more likely to perceive Medical expenses and health conditions as a risk (6.9%) compared to females (4.7%).The association between Gender and risks perceived in personal saving is relatively weak, as the differences between males and females are not very large.

Table 4.6.15.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.445	4	0.245
Likelihood Ratio	5.849	4	0.211
Linear-by-Linear Association	4.938	1	0.026
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .245 is greater than .05 shows that there is no significant effect of Gender on variation risk perceived in Personal Saving.

4.6.16 Association of Gender on percentage of income earmarked for SIP

H0**:** There is no effect of Gender on percentage of income earmarked for SIP

H1: There is effect of Gender on percentage of income earmarked for SIP

Table 4.6.16.1 cross tabulation

Gender	Percentage of income earmarked for SIP	Total

		<5%	5-10%%	10-15%	15-20%	More than 20%	
Female	Count	140	79	5	1	0	225
	% of Total	31.30%	17.70%	1.10%	0.20%	0.00%	50.30%
Male	Count	134	82	5	0	1	222
	% of Total	30.00%	18.30%	1.10%	0.00%	0.20%	49.70%
Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

The Table shows both males and females tend to earmark a similar percentage of their income for SIPs (Systematic Investment Plans). Around 30% of both males and females earmark less than 5% of their income for SIPs.

Table 4.6.16.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.167[a]	4	0.705
Likelihood Ratio	2.94	4	0.568
Linear-by-Linear Association	0.188	1	0.665
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .705 is greater than .05 shows that there is no effect between Gender and percentage of income earmarked for SIP.

4.6.17 Association of Gender on period of investment

H0: There is no effect of Gender on period of investment

H1: There is effect of Gender on period of investment

Table 4.6.17.1 cross tabulation

Gender		Period of Investment			Total
		0-3 years	3-6 years	More than 6 years	
Female	Count	123	95	7	225
	% of Total	27.50%	21.30%	1.60%	50.30%
Male	Count	119	97	6	222

	% of Total	26.60%	21.70%	1.30%	49.70%
Total	Count	242	192	13	447
	% of Total	54.10%	43.00%	2.90%	100.00%

The Table shows that there are 225 (50.3%) female respondents and 222 (49.7%) male respondents. The table shows that among the female respondents, 27.5% have chosen to invest for 0-3 years, 21.3% for 3-6 years, and 1.6% for more than 6 years. Among the male respondents, 26.6% have chosen to invest for 0-3 years, 21.7% for 3-6 years, and 6 (1.3%) for more than 6 years. Overall, the distribution of responses for "Period of Investment" is relatively similar between genders, with a slightly higher percentage of females choosing to invest for 0-3 years compared to males.

Table 4.6.17.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	.144	2	0.931
Likelihood Ratio	0.14	2	0.931
Linear-by-Linear Association	0.02	1	0.901
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .931 is greater than .05 shows that there is no effect between Gender and period of investment

4.6.19 Association of Gender on expectation of Average Annual Returns from child specific Funds

H0: There is no effect of Gender on expectation of Average Annual Returns from child specific Funds

H1: There is effect of Gender on expectation of Average Annual Returns from child specific Funds

Table 4.6.19.1 cross tabulation

Gender		Average Annual Returns from child specific Funds				Total
		0-5%	5-10%	10-15%	more than 15%	
Female	Count	49	75	34	60	218
	% of Total	11.40%	17.40%	7.90%	13.90%	50.60%

Male	Count	45	95	39	34	229
	% of Total	10.40%	22.00%	9.00%	7.90%	49.40%
Total	Count	94	170	73	94	447
	% of Total	21.80%	39.40%	16.90%	21.80%	100.00%

The Table indicates, in case of female respondent, the highest percentage (17.4%) falls in the 5-10% average annual returns category, followed by more than 15% (13.9%). The lowest percentage (7.9%) falls in the 0-5% and 10-15% categories. For males, the highest percentage (22%) falls in the 5-10% category, followed by 10-15% (9%). The lowest percentage (7.9%) falls in the more than 15% category, and the 0-5% category (10.4%) also has a relatively low percentage. Overall, males (39.4%) are more than females (21.8%) fall in the 5-10% average annual returns category, and more females (27.3%) than males (16.9%) fall in the more than 10% category.

Table 4.6.19.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11.679[a]	4	0.02
Likelihood Ratio	11.887	4	0.018
Linear-by-Linear Association	5.152	1	0.023
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .02 is smaller than .05 shows that there is effect between gender and perception of Return with regard to child specific fund.

4.6.20 Association of Gender on Type of Payment

H0: There is no effect of Gender on Type of Payment

H1: There is effect of Gender on Type of Payment

Table 4.6.20.1 Cross tabulation

Gender		Type of Payment			Total
		Recurring Payment	Lump sum	Both	
Female	Count	28	74	123	225
	% of Total	6.30%	16.60%	27.50%	50.30%
Male	Count	29	110	83	222

	% of Total	6.50%	24.60%	18.60%	49.70%
Total	Count	57	184	206	447
	% of Total	12.80%	41.20%	46.10%	100.00%

The table shows that out of the total respondents, 50.3% were females, and 49.7% were males. Out of the females, 27.5% opted for both types of payments, while 16.6% opted for Lump sum, and 6.3% opted for Recurring payment. In comparison, out of the males, 24.6% opted for Lump sum, 18.6% opted for both, and 6.5% opted for Recurring payment. In total, 46.1% of the respondents opted for both types of payments, 41.2% opted for Lump sum, and 12.8% opted for recurring payment.

Table 4.6.19.2 Chi-Square Test Result

	Value	df	Significance
Pearson Chi-Square	14.809	2	0.001
Likelihood Ratio	14.903	2	0.001
Linear-by-Linear Association	7.484	1	0.006
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .001 is smaller than .05 shows that there is effect between gender and type of payment with regard to child specific fund.

4.6.21 Association of Parenthood on awareness of fund requirements for higher studies

H0: There is no effect of Parenthood on awareness of fund requirements for higher studies

H1: There is effect of Parenthood on awareness of fund requirements for higher studies

Table 4.6.21.1 cross tabulation

Parenthood		Information on Education expenses			Total
		No	Partially	Yes	
Widow	Count	63	38	65	166
	% of Total	14.10%	8.50%	14.50%	37.10%
Couple	Count	39	96	101	236
	% of Total	8.70%	21.50%	22.60%	52.80%
Divorcee	Count	18	16	11	45

	% of Total	4.00%	3.60%	2.50%	10.10%
Total	Count	120	150	177	447
	% of Total	26.80%	33.60%	39.60%	100.00%

The table shows that the majority of respondents in all parenthood categories answered "Yes" to the question of whether they have information on education expenses. However, there is some variation in the distribution of responses across parenthood categories. Among widows, 14.5% answered "Yes," while among couples, 22.6% answered "Yes." Among divorcees, only 2.5% answered "Yes."

Table 4.6.21.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	32.365	4	0.000
Likelihood Ratio	33.492	4	0.000
Linear-by-Linear Association	0.357	1	0.55
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .000 is smaller than .05 shows that there is significant effect of Parenthood on variation in awareness on educational expenses.

4.6.22 Association of Parenthood on Education plan for children

H0: There is no effect of Parenthood on Education plan for children

H1: There is effect of Parenthood on Education plan for children

Table 4.6.22.1 Cross tabulation

Parenthood		Education plan				Total
		Government education	Private Institution	Premium Institutions	Overseas education	
Widow	Count	52	54	56	4	166
	% of Total	11.60%	12.10%	12.50%	0.90%	37.10%
Couple	Count	99	74	57	6	236
	% of Total	22.10%	16.60%	12.80%	1.30%	52.80%

Divorcee	Count	23	13	8	1	45
	% of Total	5.10%	2.90%	1.80%	0.20%	10.10%
Total	Count	174	141	121	11	447
	% of Total	38.90%	31.50%	27.10%	2.50%	100.00%

The study shows education plans, 38.9% planning for government education, 31.5% are in private institutions, 27.1% are in premium institutions, and 11 (2.5%) are pursuing overseas education.

Table 4.6.22.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.809	6	0.133
Likelihood Ratio	9.849	6	0.131
Linear-by-Linear Association	8.282	1	0.004
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .133 is greater than .05 shows that there is no significant effect of Parenthood on variation in planning for education.

4.6.23 Association of Parenthood on Planning for Education Cost

H0: There is no effect of Parenthood on Planning for Education Cost

H1: There is effect of Parenthood on Planning for Education Cost

Table 4.6.23.1 Cross tabulation

Parenthood		Planning Education Cost				Total
		Education Loan	Own Deposits	Child Investment Schemes	Scholarships	
Widow	Count	56	92	12	6	166
	% of Total	12.50%	20.60%	2.70%	1.30%	37.10%
Couple	Count	84	110	38	4	236
	% of Total	18.80%	24.60%	8.50%	0.90%	52.80%
Divorcee	Count	25	19	0	1	45
	% of Total	5.60%	4.30%	0.00%	0.20%	10.10%
Total	Count	165	221	50	11	447
	% of Total	36.90%	49.40%	11.20%	2.50%	100.00%

In terms of planning methods, 165 (36.9%) individuals are using education loans, 221 (49.4%) are using their own deposits, 50 (11.2%) are using child investment schemes, and 11 (2.5%) are using scholarships. highest number of individuals in each parenthood category are using their own deposits to plan for education costs, except for widows who have the highest number of individuals using education loans. Child investment schemes are the least popular planning method across all parenthood categories, with no individuals in the divorcee category using this method. Scholarships are also a less popular planning method.

Table 4.6.23.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	20.787	6	0.002
Likelihood Ratio	24.923	6	0.000
Linear-by-Linear Association	2.731	1	0.098
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .002 is smaller than .05 shows that there is significant effect of Parenthood on variation in method of finance for Children education.

4.6.24 Association of Parenthood on Percentage of risk perceived in Personal investment

H0: There is no effect of Parenthood on Percentage of risk perceived in Personal investment

H1: There is effect of Parenthood on Percentage of risk perceived in Personal investment

Table 4.6.24.1 Cross tabulation

Parenthood	Percentage of risk perceived in Personal investment					Total
	<5%	5-10%%	10-15%	15-20%	More than 20%	

Widow	Count	67	75	23	1	0	166
	% of Total	15.00%	16.80%	5.10%	0.20%	0.00%	37.10%
Couple	Count	103	116	15	1	1	236
	% of Total	23.00%	26.00%	3.40%	0.20%	0.20%	52.80%
Divorcee	Count	16	19	9	0	1	45
	% of Total	3.60%	4.30%	2.00%	0.00%	0.20%	10.10%
Total	Count	186	210	47	2	2	447
	% of Total	41.60%	47.00%	10.50%	0.40%	0.40%	100.00%

Based on the crosstab, the majority of the respondents (52.8%) are couples. The most common personal risk level among the respondents is 5-10% (47%).Among the different types of parenthood, couples have the highest number of respondents (236) and the highest percentage of total respondents (52.8%).Widows have the second-highest number of respondents (166) and the second-highest percentage of total respondents (37.1%).Divorcees have the lowest number of respondents (45) and the lowest percentage of total respondents (10.1%)

Table 4.6.24.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14.963	8	0.06
Likelihood Ratio	14.032	8	0.081
Linear-by-Linear Association	0.107	1	0.744
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .006 is smaller than .05 shows that there is no significant effect of Parenthood on variation in percentage of risk perceived in personal investment.

4.6.25 Association of Parenthood on risks perceived in personal saving

H0: There is no effect of Parenthood on risks perceived in personal saving

H1: There is effect of Parenthood on risks perceived in personal saving

Table 4.6.25.1 cross tabulation

Parenthood		Risks perceived in personal saving					Total
		Inconsistent income	Age & post retirement income	Medical expenses and health conditions	low Income	Other Commitments	
Widow	Count	71	79	16	0	0	166
	% of Total	15.90 %	17.70%	3.60%	0.00%	0.00%	37.10%
Couple	Count	76	127	30	2	1	236
	% of Total	17.00 %	28.40%	6.70%	0.40%	0.20%	52.80%
Divorcee	Count	21	18	6	0	0	45
	% of Total	4.70%	4.00%	1.30%	0.00%	0.00%	10.10%
Total	Count	168	224	52	2	1	447
	% of Total	37.60 %	50.10%	11.60%	0.40%	0.20%	100.00 %

Crosstab result shows that The majority of respondents (52.8%) are couples, followed by widows (37.1%) and divorcees (10.1%).The most common personal risk factor among the respondents is age and post-retirement income (50.1%), followed by inconsistent income (37.6%) and medical expenses and health conditions (11.6%).Couples are the most affected by age and post-retirement income (127), inconsistent income (76), and medical expenses and health conditions (30).Widows are the most affected by inconsistent income (71).Divorcees are the most affected by age and post-retirement income (18).

Table 4.6.25.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9.366	8	0.312
Likelihood Ratio	10.568	8	0.227
Linear-by-Linear Association	1.31	1	0.252
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .312 is greater than .05 shows that there is significant effect of Parenthood on variation in risk perceived in Personal Saving.

4.6.26 Association of Parenthood on percentage of income earmarked for SIP

H0: There is no effect of Parenthood on percentage of income earmarked for SIP

H1: There is effect of Parenthood on percentage of income earmarked for SIP

Table 4.6.26.1 cross tabulation

Parenthood		percentage of income earmarked for SIP					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
Widow	Count	94	68	3	1	0	166
	% of Total	21.00%	15.20%	0.70%	0.20%	0.00%	37.10%
Couple	Count	153	75	7	0	1	236
	% of Total	34.20%	16.80%	1.60%	0.00%	0.20%	52.80%
Divorcee	Count	27	18	0	0	0	45
	% of Total	6.00%	4.00%	0.00%	0.00%	0.00%	10.10%
Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

The study concludes ,Out of the total 447 individuals, the majority (52.8%) are couples, followed by widows (37.1%) and divorcees (10.1%). widows, the majority (21%) allocate less than 5% of their income for SIP, followed by 5-10% (15.2%).For couples, the highest percentage (34.2%) allocate less than 5% of their income for SIP, followed by 5-10% (16.8%).For divorcees, the majority (6%) allocate less than 5% of their income for SIP, followed by 5-10% (4%).Overall, it indicates that a significant portion of individuals (61.3%) allocate less than 5% of their income for SIP, while only a small proportion (2.2%) allocate between 10-15% of their income for SIP.

Table 4.6.26.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.878	8	0.446
Likelihood Ratio	9.514	8	0.301
Linear-by-Linear Association	1.12	1	0.29
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .446 is greater than .05 shows that there is significant effect of Parenthood on variation in percentage of income earmarked for SIP.

4.6.27 Association of Parenthood on period of investment

H0: There is no effect of Parenthood on period of investment

H1: There is effect of Parenthood on period of investment

Table 4.6.27.1 Cross tabulation

Parenthood		Period of Investment			Total
		0-3 years	3-6 years	More than 6 years	
Widow	Count	87	73	6	166
	% of Total	19.50%	16.30%	1.30%	37.10%
Couple	Count	131	99	6	236
	% of Total	29.30%	22.10%	1.30%	52.80%
Divorcee	Count	24	20	1	45
	% of Total	5.40%	4.50%	0.20%	10.10%
Total	Count	242	192	13	447
	% of Total	54.10%	43.00%	2.90%	100.00%

Based on the cross tabulation, the majority of the respondents, regardless of their parenthood status, have invested for 0-3 years. Among the respondents who have invested for 0-3 years, the highest percentage belongs to the couple group, followed by the widow and divorcee groups. The percentage of respondents who have invested for more than 6 years is relatively low across all parenthood groups. The widow group has the highest percentage of respondents who have invested for 3-6 years. The divorcee group has the lowest percentage of respondents who have invested for all three periods of investment.

Table 4.6.27.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	0.764	4	0.943
Likelihood Ratio	0.755	4	0.944
Linear-by-Linear Association	0.289	1	0.591
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .943 is greater than .05 shows that there is significant effect of Parenthood on variation in period of investment.

4.6.29 Association of Parenthood on expectation of Average Annual Returns from child specific Funds

H0: There is no effect of Parenthood on expectation of Average Annual Returns from child specific Funds

H1: There is effect of Parenthood on expectation of Average Annual Returns from child specific Funds

Table 4.6.29.1 cross tabulation

Parenthood		Average Annual Returns from child specific Funds					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
Widow	Count	94	68	3	1	0	166
	% of Total	21.00%	15.20%	0.70%	0.20%	0.00%	37.10%
Couple	Count	153	75	7	0	1	236
	% of Total	34.20%	16.80%	1.60%	0.00%	0.20%	52.80%
Divorcee	Count	27	18	0	0	0	45
	% of Total	6.00%	4.00%	0.00%	0.00%	0.00%	10.10%
Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

The result indicates the majority of investors (48.3%) have moderate risk CIP investments, followed by low risk (22.7%) and very low risk (16.7%). High risk and very high risk investments are less common, at 7.4% and 4.9% respectively.

Table 4.6.29.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.044	8	0.005
Likelihood Ratio	21.736	8	0.005

Linear-by-Linear Association	1.479	1	0.224
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .005 is smaller than .05 shows that there is no significant effect of Parenthood on variation in average annual returns from child specific Funds.

4.6.30 Association of Parenthood on type of payment

H0: There is no effect of Parenthood on type of payment

H1: There is effect of Parenthood on type of payment

Table 4.6.30.1 cross tabulation

Parenthood		Type of Payment			Total
		Recurring Payment	Lump sum	Both	
Widow	Count	18	65	83	166
	% of Total	4.00%	14.50%	18.60%	37.10%
Couple	Count	36	98	102	236
	% of Total	8.10%	21.90%	22.80%	52.80%
Divorcee	Count	3	21	21	45
	% of Total	0.70%	4.70%	4.70%	10.10%
Total	Count	57	184	206	447
	% of Total	12.80%	41.20%	46.10%	100.00%

Couples tend to choose both recurring and lump sum payments, while widows tend to choose lump sum payments only. Divorcees tend to choose both recurring and lump sum payments equally.

Table 4.6.30.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.416	4	0.353
Likelihood Ratio	4.634	4	0.327
Linear-by-Linear Association	0.521	1	0.47
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .353 is greater than .05 shows that there is no significant effect of Parenthood on variation in average annual returns from child specific Funds.

4.6.31 Association of Occupation on awareness of fund requirements for higher studies

H0: There is no effect of Occupation on awareness of fund requirements for higher studies

H1: There is effect of Occupation on awareness of fund requirements for higher studies

Table 4.6.31.1 Cross tabulation

Occupation		Information on Education expenses			Total
		No	Partially	Yes	
Salaried	Count	54	31	38	123
	% of Total	12.10%	6.90%	8.50%	27.50%
professional	Count	39	20	24	83
	% of Total	8.70%	4.50%	5.40%	18.60%
Self employed	Count	24	77	48	149
	% of Total	5.40%	17.20%	10.70%	33.30%
Others	Count	3	22	67	92
	% of Total	0.70%	4.90%	15.00%	20.60%
Total	Count	120	150	177	447
	% of Total	26.80%	33.60%	39.60%	100.00%

This crosstab table can be useful in identifying any patterns or trends between occupation and information on education expenses. For example, it appears that a higher percentage of Self-employed (33.3%) responded "Yes" to having information on education expenses compared to individuals in other occupation categories. In contrast, a lower percentage of professionals (18.6%) responded "Yes.".

Table 4.6.30.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	105.69	6	.000
Likelihood Ratio	108.09	6	.000
Linear-by-Linear Association	55.54	1	.000
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .000 is smaller than .05 shows that there is significant effect of Parenthood on variation in awareness of fund requirements for higher studies

4.6.32 Association of occupation on Education plan for children

H0: There is no effect of occupation on Education plan for children

H1: There is effect of occupation on Education plan for children

Table 4.6.32.1 cross tabulation

Occupation		Education plan				Total
		Government education	Private Institution	Premium Institutions	Overseas education	
Salaried	Count	41	39	39	4	123
	% of Total	9.20%	8.70%	8.70%	0.90%	27.50%
professional	Count	36	18	28	1	83
	% of Total	8.10%	4.00%	6.30%	0.20%	18.60%
Self employed	Count	63	43	39	4	149
	% of Total	14.10%	9.60%	8.70%	0.90%	33.30%
Others	Count	34	41	15	2	92
	% of Total	7.60%	9.20%	3.40%	0.40%	20.60%
Total	Count	174	141	121	11	447
	% of Total	38.90%	31.50%	27.10%	2.50%	100.00%

The result indicates, the salaried group has the highest number of respondents who have opted for government education, while the self-employed group has the highest number of respondents who have opted for private institutions. Premium institutions have almost an equal distribution across all groups. The least preferred choice is overseas education, which is consistent across all groups.

Table 4.6.32.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.005	9	0.049

Likelihood Ratio	17.396	9	0.043
Linear-by-Linear Association	3.244	1	0.072
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .049 is smaller than .05 shows that there is no significant effect of occupation on variation in Education plan for children.

4.6.33 Association of Occupation on plan to finance for Children education

H0: There is no effect of Occupation on mode of finance for Children education

H1: There is effect of Occupation on mode of finance for Children education

Table 4.6.33.1 Cross tabulation

Occupation		Planning Education Cost				Total
		Education Loan	Own Deposits	Child Investment Schemes	Scholarships	
Salaried	Count	42	67	11	3	123
	% of Total	9.40%	15.00%	2.50%	0.70%	27.50%
professional	Count	30	44	7	2	83
	% of Total	6.70%	9.80%	1.60%	0.40%	18.60%
Self employed	Count	66	64	16	3	149
	% of Total	14.80%	14.30%	3.60%	0.70%	33.30%
Others	Count	27	46	16	3	92
	% of Total	6.00%	10.30%	3.60%	0.70%	20.60%
Total	Count	165	221	50	11	447
	% of Total	36.90%	49.40%	11.20%	2.50%	100.00%

Individuals prefer to use their own deposits to finance their children's education costs, and education loans are also a popular choice across all occupations. The information presented in the table can be beneficial in guiding individuals and policymakers in making informed decisions about education financing strategies.

Table 4.6.33.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.683	9	0.298
Likelihood Ratio	10.316	9	0.325
Linear-by-Linear Association	0.427	1	0.513
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value .298 is greater than .05 shows that there is no significant effect of occupation on variation in planning for education.

4.6.34 Association of Occupation on percentage of Personal risk level

H0: There is no effect of Occupation on percentage of Personal risk level

H1: There is effect of Occupation on percentage of Personal risk level

Table 4.6.34.1 Cross tabulation

Occupation		percentage of Personal risk level					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
Salaried	Count	45	55	23	0	0	123
	% of Total	10.10%	12.30%	5.10%	0.00%	0.00%	27.50%
professional	Count	36	30	16	0	1	83
	% of Total	8.10%	6.70%	3.60%	0.00%	0.20%	18.60%
Self employed	Count	52	88	7	1	1	149
	% of Total	11.60%	19.70%	1.60%	0.20%	0.20%	33.30%
Others	Count	53	37	1	1	0	92
	% of Total	11.90%	8.30%	0.20%	0.20%	0.00%	20.60%
Total	Count	186	210	47	2	2	447
	% of Total	41.60%	47.00%	10.50%	0.40%	0.40%	100.00%

The given table presents the association between occupation and personal risk levels. Salaried employees have the highest number of individuals with a personal risk level less than 5%, while Self-employed individuals have the highest number of individuals with a personal risk level between 5-10%. Self-employed individuals also have the highest number of individuals with a personal risk level less than 15%. However, there are only a few individuals across all occupations with a personal risk level greater than 15%.

Table 4.6.34.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	46.403	12	.000
Likelihood Ratio	50.645	12	.000
Linear-by-Linear Association	11.161	1	.001
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .000 is less than .05 shows that there is significant effect of occupation on variation in percentage of Personal risk level.

4.6. 35 Association of Occupation on risk perceived in Personal investment

H0: There is no effect of Occupation on risk perceived in Personal investment

H1: There is effect of Occupation on risk perceived in Personal investment

Table 4.6.35.1 Cross tabulation

Occupation		Personal risk level					Total
		Inconsistent income	Age & post retirement income	Medical expenses and health conditions	low Income	Other Commitments	
Salaried	Count	58	52	13	0	0	123
	% of Total	13.00%	11.60%	2.90%	0.00%	0.00%	27.50%
professional	Count	40	30	13	0	0	83
	% of Total	8.90%	6.70%	2.90%	0.00%	0.00%	18.60%
Self employed	Count	41	90	17	0	1	149
	% of Total	9.20%	20.10%	3.80%	0.00%	0.20%	33.30%
Others	Count	29	52	9	2	0	92
	% of Total	6.50%	11.60%	2.00%	0.40%	0.00%	20.60%
Total	Count	168	224	52	2	1	447
	% of Total	37.60%	50.10%	11.60%	0.40%	0.20%	100.00 %

The table provides valuable insights into the types of financial risks faced by individuals across different occupations. Inconsistent income and age/post-retirement income are the most common financial risks faced by individuals, while medical expenses and health conditions are a less common risk. The table also highlights the differences in the types of financial risks faced by individuals across different occupations, with salaried employees and professionals facing similar risks, and self-employed individuals and those in other occupations facing different risks.

Table 4.6.35.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.315	12	0.003
Likelihood Ratio	29.269	12	0.004
Linear-by-Linear Association	8.195	1	0.004
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .003 is less than .05 shows that there is no significant effect of occupation on variation in percentage of Personal risk level.

4.6.36 Association of occupation on percentage of income earmarked for SIP

H0: There is no effect of Occupation on percentage of income earmarked for SIP

H1: There is effect of Occupation on percentage of income earmarked for SIP

Table 4.6.36.1 cross tabulation

Occupation		**Income earmarked for SIP**					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
Salaried	Count	85	36	1	1	0	123
	% of Total	19.00%	8.10%	0.20%	0.20%	0.00%	27.50%
professional	Count	48	33	2	0	0	83
	% of Total	10.70%	7.40%	0.40%	0.00%	0.00%	18.60%
Self employed	Count	78	64	7	0	0	149
	% of Total	17.40%	14.30%	1.60%	0.00%	0.00%	33.30%
Others	Count	63	28	0	0	1	92
	% of Total	14.10%	6.30%	0.00%	0.00%	0.20%	20.60%

Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

The table shows the percentage of income earmarked for Systematic Investment Plan (SIP) among different occupations. The majority (61.3%) of people invest less than 5% of their income in SIP. Salaried individuals have the highest percentage of people (27.5%) investing more than 10% of their income in SIP, followed by self-employed individuals (33.3%). Among professionals and others, the percentage of people investing more than 10% of their income in SIP is comparatively lower.

Table 4.6.36.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.481	12	0.032
Likelihood Ratio	23.226	12	0.026
Linear-by-Linear Association	1.263	1	0.261
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value .032 is less than .05 shows that there is no significant effect of occupation on variation in percentage of income.

4.6.37 Association of occupation on period of investment

H0 There is no effect of occupation on period of investment

H1 There is effect of occupation on period of investment

Table 4.6.37.1 cross tabulation

Occupation		Period of Investment			Total
		0-3 years	3-6 years	More than 6 years	
Salaried	Count	60	59	4	123
	% of Total	13.40%	13.20%	0.90%	27.50%
professional	Count	46	35	2	83
	% of Total	10.30%	7.80%	0.40%	18.60%
Self employed	Count	88	59	2	149
	% of Total	19.70%	13.20%	0.40%	33.30%
Others	Count	48	39	5	92
	% of Total	10.70%	8.70%	1.10%	20.60%

Total	Count	242	192	13	447
	% of Total	54.10%	43.00%	2.90%	100.00%

This table shows the cross-tabulation of the period of investment and occupation. The rows represent the different occupations (salaried, professional, Self-employed, and others), while the columns represent the period of investment (0-3 years, 3-6 years, and more than 6 years). The cells show the count and percentage of individuals in each occupation who fall into each period of investment category. In the salaried occupation, there are 60 individuals who have invested for 0-3 years, 59 who have invested for 3-6 years, and 4 who have invested for more than 6 years, out of a total of 123 individuals. The percentage of salaried individuals who have invested for 0-3 years is 13.4%, for 3-6 years is 13.2%, and for more than 6 years is 0.9%. Overall, the majority of individuals have invested for 0-3 years (54.1%), followed by 3-6 years (43.0%), and more than 6 years (2.9%).

Table 4.6.37.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.936	6	0.43
Likelihood Ratio	5.828	6	0.443
Linear-by-Linear Association	0.577	1	0.447
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value 0.43 is greater than .05 shows that there is no significant effect of occupation on period of investment.

4.6.38 Association of occupation on expectation of Average Annual Returns from child specific Funds

H0: There is no effect of Occupation on expectation of Average Annual Returns from child specific Funds

H1: There is effect of occupation on expectation of Average Annual Returns from child specific Funds

Table 4.6.38.1 cross tabulation

Occupation	Expectation of Average Annual	Total

		Returns from child specific Funds				
		0-5%	5-10%	10-15%	more than 15%	
Salaried	Count	27	34	19	41	121
	% of Total	6.30%	7.90%	4.40%	9.50%	28.10%
professional	Count	7	42	11	19	79
	% of Total	1.60%	9.70%	2.60%	4.50%	18.30%
Self employed	Count	34	55	29	23	141
	% of Total	7.90%	12.80%	6.70%	5.40%	32.70%
Others	Count	26	39	14	18	106
	% of Total	6.00%	9.00%	3.20%	4.03%	23.71%
Total	Count	94	170	73	94	447
	% of Total	21.80%	39.40%	16.90%	21.80%	100.00%

In terms of return on CIPs, the majority of respondents had returns between 5-10% and 10-15% (39.4% and 16.9%, respectively). Self-employed had the highest percentage of respondents with returns between 5-10% and 10-15%, at 12.8% and 6.7%, respectively. Salaried workers had the highest percentage of respondents with returns more than 15%, at 9.5%, while professional workers had the highest percentage of respondents with returns between 0-5%, at 1.6%.

Table 4.6.38.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	35.328	12	0.000
Likelihood Ratio	36.57	12	0.000
Linear-by-Linear Association	0.745	1	0.388
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis rejected. P-value 0.000 is smaller than .05 shows that there is no significant effect of occupation on expectation of average annual returns from child specific Funds

4.6.39 Association of Occupation on Type of Payment

H0: There is no effect of Occupation on Type of Payment

H1: There is effect of Occupation on Type of Payment

Table 4.6.39.1 Cross tabulation

Occupation		Type of Payment			Total
		Recurring Payment	Lump sum	Both	
Salaried	Count	13	39	71	123
	% of Total	2.90%	8.70%	15.90%	27.50%
professional	Count	10	42	31	83
	% of Total	2.20%	9.40%	6.90%	18.60%
Self employed	Count	18	66	65	149
	% of Total	4.00%	14.80%	14.50%	33.30%
Others	Count	16	37	39	92
	% of Total	3.60%	8.30%	8.70%	20.60%
Total	Count	57	184	206	447
	% of Total	12.80%	41.20%	46.10%	100.00%

The result shows the type of payment (recurring, lump sum, or both) among different occupations. Among all the occupations, both recurring and lump sum payments are the most popular type of payment for investing in SIPs. Self-employed individuals have the highest percentage of people (14.5%) investing in lump sum payments, followed by salaried individuals (8.7%). On the other hand, recurring payments are more popular among self-employed individuals (14.5%) compared to other occupations. Overall, the majority of people (46.1%) prefer both recurring and lump sum payments for investing in SIPs.

Table 4.6.39.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.399	6	0.054
Likelihood Ratio	12.205	6	0.058
Linear-by-Linear Association	3.935	1	0.047
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis accepted. P-value 0.054 is greater than .05 shows that there is significant effect of occupation on type of payment.

4.6.40 Association of Education on awareness of fund requirements for higher studies:

H0: There is no effect of Education on awareness of fund requirements for higher studies

H1: There is effect of Education on awareness of fund requirements for higher studies

Table 4.6.40.1 cross tabulation

Education		Information on Education expenses			Total
		No	Partially	Yes	
Schooling	Count	17	18	34	69
	% of Total	3.80%	4.00%	7.60%	15.40%
graduation	Count	45	53	70	168
	% of Total	10.10%	11.90%	15.70%	37.60%
post-graduation	Count	54	57	59	170
	% of Total	12.10%	12.80%	13.20%	38.00%
professional	Count	4	22	14	40
	% of Total	0.90%	4.90%	3.10%	8.90%
Total	Count	120	150	177	447
	% of Total	26.80%	33.60%	39.60%	100.00%

The table indicates 39.60% of total respondent are aware of education expenses followed by 33.60% partially aware about education expenses and 26.80% not having idea about educational expenses. the percentage of respondents with information on education expenses tends to increase as the educational level of the parents increases.

Table 4.6.40.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15.771	6	0.015
Likelihood Ratio	16.174	6	0.013
Linear-by-Linear Association	1.075	1	0.3
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.015 is smaller than .05 shows that there is no significant effect between education level and awareness of fund requirements

4.6.41 Association of Education on Education plan for children

H0: There is no effect of Education on Education plan for children

H1: There is effect of Education on Education plan for children

Table 4.6.41.1 Cross tabulation

Education		Education plan				Total
		Government education	Private Institution	Premium Institutions	Overseas education	
Schooling	Count	29	18	20	2	69
	% of Total	6.50%	4.00%	4.50%	0.40%	15.40%
graduation	Count	64	58	41	5	168
	% of Total	14.30%	13.00%	9.20%	1.10%	37.60%
post-graduation	Count	62	54	50	4	170
	% of Total	13.90%	12.10%	11.20%	0.90%	38.00%
professional	Count	19	11	10	0	40
	% of Total	4.30%	2.50%	2.20%	0.00%	8.90%
Total	Count	174	141	121	11	447
	% of Total	38.90%	31.50%	27.10%	2.50%	100.00%

The table indicates 38.9% of respondents with parents having a Schooling level plan to pursue Government education, compared to only 4.3% of those with parents having a Professional education level. On the other hand, 31.5% of respondents with parents having a Schooling level plan to pursue Private Institution, compared to 31.5% of those with parents having a Professional education level. The proportion of respondents who plan to pursue Overseas education is relatively low for all education levels, with only 0.4% of respondents with parents having a Schooling level and 0.9% of those with parents having a Post-Graduation level planning to pursue overseas education.Overall, this table provides evidence of a potential relationship between the education level of parents and their children's educational plan, with higher educated parents more likely to have children who plan to attend Private Institution and Premium Institutions.

Table 4.6.41.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.723	9	0.858
Likelihood Ratio	5.686	9	0.771
Linear-by-Linear Association	0.08	1	0.777
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.858 is greater than .05 shows that there is significant effect between education level and education plan.

4.6.42 Association of Education on Planning Education Cost

H0: There is no effect of Education on Planning Education Cost

H1: There is effect of Education on Planning Education Cost

Table 4.6.42.1 cross tabulation

Education		Planning Education Cost				Total
		Education Loan	Own Deposits	Child Investment Schemes	Scholarships	
Schooling	Count	28	29	11	1	69
	% of Total	6.30%	6.50%	2.50%	0.20%	15.40%
graduation	Count	72	77	14	5	168
	% of Total	16.10%	17.20%	3.10%	1.10%	37.60%
post-graduation	Count	55	92	19	4	170
	% of Total	12.30%	20.60%	4.30%	0.90%	38.00%
professional	Count	10	23	6	1	40
	% of Total	2.20%	5.10%	1.30%	0.20%	8.90%
Total	Count	165	221	50	11	447
	% of Total	36.90%	49.40%	11.20%	2.50%	100.00%

Based on the crosstab, distribution of planning education cost across different education levels of parent. Overall, it appears that parents rely heavily on their own savings and

education loans to plan for education costs, regardless of the education level. Child investment schemes and scholarships are used less frequently.

Table 4.6.42.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.456	9	0.315
Likelihood Ratio	10.556	9	0.307
Linear-by-Linear Association	2.438	1	0.118
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.315 is greater than .05 shows that there is no significant effect between education level and Planning Education Cost

4.6.43 Association of Education on risk perceived in Personal investment

H0: There is no effect of Education qualification on risk perceived in Personal investment

H1: There is effect of Education on risk perceived in Personal investment

Table 4.6.43.1 cross tabulation

Education		Risk perceived in Personal investment					Total
		Inconsistent income	Age & post retirement income	Medical expenses and health conditions	low income	Other Commitments	
Schooling	Count	27	30	11	1	0	69
	% of Total	6.00%	6.70%	2.50%	0.20%	0.00%	15.40%
graduation	Count	59	80	27	1	1	168
	% of Total	13.20%	17.90%	6.00%	0.20%	0.20%	37.60%
post-graduation	Count	69	89	12	0	0	170
	% of Total	15.40%	19.90%	2.70%	0.00%	0.00%	38.00%
profession	Coun	13	25	2	0	0	40

al	t						
	% of Total	2.90%	5.60%	0.40%	0.00%	0.00%	8.90%
Total	Count	168	224	52	2	1	447
	% of Total	37.60%	50.10%	11.60%	0.40%	0.20%	100.00 %

The Study indicates15.4% of individuals with schooling education level perceive risk related to inconsistent income, while this percentage increases to 19.9% and 5.6% for individuals with graduation and professional education levels, respectively. Similarly, 6.7% of individuals with schooling education level perceive risk related to age and post-retirement income, while this percentage increases to 17.9% and 19.9% for individuals with graduation and post-graduation education levels, respectively

Table 4.6.43.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	23.938	12	0.021
Likelihood Ratio	26.454	12	0.009
Linear-by-Linear Association	0.111	1	0.739
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation:. Here, null hypothesis is rejected. P-value 0.021 is smaller than .05 shows that there is significant effect between education level and risk perception in personal investment.

4.6.44 Association of Education on percentage of income earmarked for SIP

H0: There is no significance Association of Education on percentage of income earmarked for SIP

H1: There is significance Association of Education on percentage of income earmarked for SIP

Table 4.6.44.1 Cross tabulation

Education	Percentage of income earmarked for SIP					Total
	<5%	5-10%%	10-15%	15-20%	More than 20%	

Schooling	Count	43	25	0	0	1	69
	% of Total	9.60%	5.60%	0.00%	0.00%	0.20%	15.40%
graduation	Count	101	64	3	0	0	168
	% of Total	22.60%	14.30%	0.70%	0.00%	0.00%	37.60%
post-graduation	Count	97	67	6	0	0	170
	% of Total	21.70%	15.00%	1.30%	0.00%	0.00%	38.00%
professional	Count	33	5	1	1	0	40
	% of Total	7.40%	1.10%	0.20%	0.20%	0.00%	8.90%
Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

Table indicates,Out of the total respondents, 61.3% allocate less than 10% of their income for SIP for education, while 36% allocate between 5-10% of their income. Only a small percentage (2.2%) allocate more than 10% of their income for SIP for education.

Table 4.6.44.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.001	12	0.004
Likelihood Ratio	25.067	12	0.015
Linear-by-Linear Association	0.35	1	0.554
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.004 is smaller than .05 shows that there is significant effect between education level and the percentage of income earmarked for SIP.

4.6.45 Association of Education on period of investment

H0: There is no significance Association of Education on Period of investment

H1: There is significance Association of Education on Period of investment

Table 4.6.45.1 cross tabulation

Education		Period of Investment			Total
		0-3 years	3-6 years	More than 6 years	
Schooling	Count	35	32	2	69
	% of Total	7.80%	7.20%	0.40%	15.40%

Graduation	Count	89	73	6	168
	% of Total	19.90%	16.30%	1.30%	37.60%
Post-graduation	Count	97	70	3	170
	% of Total	21.70%	15.70%	0.70%	38.00%
Professional	Count	21	17	2	40
	% of Total	4.70%	3.80%	0.40%	8.90%
Total	Count	242	192	13	447
	% of Total	54.10%	43.00%	2.90%	100.00%

The study indicates there is a trend towards longer investment periods as education level increases. The highest percentage of investors with more than 6 years of investment period are found in the post-graduation and graduation categories, which make up 37.6% and 38% of the total respectively. The schooling and professional categories have lower percentages of investors with more than 6 years of investment period, at 15.4% and 8.9% respectively.

Table 4.6.45.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.423	6	0.877
Likelihood Ratio	2.42	6	0.877
Linear-by-Linear Association	0.391	1	0.532
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.877 is greater than .05 shows that there is no significant effect between education level and period of investment

4.6.46: Association of education on perception of Risk with regard to child specific fund

H0: There is no significance Association of Education on perception of Risk with regard to child specific fund

H1: There is significance Association of Education on perception of Risk with regard to child specific fund

Table 4.6.46.1 Cross tabulation

Education		Risk involved in CIP					Total
		Very Low risk	Low Risk	moderate Risk	High Risk	Very high risk	
Schooling	Count	11	15	37	4	2	69
	% of Total	2.60%	3.50%	8.60%	0.90%	0.50%	16.00%
graduation	Count	32	22	93	10	8	165
	% of Total	7.40%	5.10%	21.60%	2.30%	1.90%	38.30%
post-graduation	Count	24	44	67	17	5	157
	% of Total	5.60%	10.20%	15.50%	3.90%	1.20%	36.40%
professional	Count	5	17	11	1	6	40
	% of Total	1.20%	3.90%	2.60%	0.20%	1.40%	9.30%
Total	Count	72	98	208	32	21	447
	% of Total	16.70%	22.70%	48.30%	7.40%	4.90%	100.00%

Among the respondents with a schooling education level, 2.6% perceived the CIP as very low risk, while 8.6% perceived it as moderate risk. For those with a graduation education level, 7.4% perceived the CIP as very low risk and 21.6% perceived it as moderate risk. Among respondents with a post-graduation education level, 5.6% perceived the CIP as very low risk and 15.5% perceived it as moderate risk.

Table 4.6.46.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	38.15	12	0.000
Likelihood Ratio	35.71	12	0.000
Linear-by-Linear Association	0.007	1	0.934
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.000 is lesser than .05 shows that there is no significant effect between education level and perception of Risk with regard to child specific fund.

4.6.47: Association of Education on expectation of Average Annual Returns from child specific Funds

H0: There is no effect of Education on expectation of Average Annual Returns from child specific Funds

H1: There is effect of Education on expectation of Average Annual Returns from child specific Funds

Table 4.6.47.1 Cross tabulation

Education		expectation of Average Annual Returns from child specific Funds				Total
		0-5%	5-10%	10-15%	more than 15%	
Schooling	Count	19	31	10	9	69
	% of Total	4.40%	7.20%	2.30%	2.10%	16.00%
graduation	Count	39	59	30	37	165
	% of Total	9.00%	13.70%	7.00%	8.60%	38.30%
post-graduation	Count	30	62	31	34	157
	% of Total	7.00%	14.40%	7.20%	7.90%	36.40%
professional	Count	6	18	2	14	56
	% of Total	1.40%	4.20%	0.50%	3.30%	12.53%
Total	Count	94	170	73	94	447
	% of Total	21.80%	39.40%	16.90%	21.80%	100.00%

The Table indicates the majority of parents expect a return of 5-10% (39.4%) followed by more than 15% (21.8%), 0-5% (21.8%), and 10-15% (16.9%).For graduation level, the most common expectation is also 5-10% (13.7%), followed by 8.6% expecting more than 15%, 7% expecting 10-15%, and 9% expecting 0-5%.For post-graduation level, 14.4% of parents expect a return of 5-10%, followed by 7.9% expecting more than 15%, 7.2% expecting 10-15%, and 7% expecting 0-5%.For professional level, the most common expectation is also 5-10% (4.2%), followed by 3.3% expecting more than 15%, and 1.4% expecting 0-5%.

Table 4.6.47.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)

Pearson Chi-Square	15.637[a]	12	0.208
Likelihood Ratio	16.681	12	0.162
Linear-by-Linear Association	0.267	1	0.605
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.208 is greater than .05 shows that there is no significant effect between education level and Expectation of Average Annual Returns from child-specific funds.

4.6.48 Association of education on type of payment

H0: There is no effect of Education on type of Payment

H1: There is effect of Education on type of payment

Table 4.6.48.1 cross tabulation

Education		Type of Payment			Total
		Recurring Payment	Lumpsum	Both	
Schooling	Count	7	32	30	69
	% of Total	1.60%	7.20%	6.70%	15.40%
Graduation	Count	21	72	75	168
	% of Total	4.70%	16.10%	16.80%	37.60%
Post-graduation	Count	23	69	78	170
	% of Total	5.10%	15.40%	17.40%	38.00%
Professional	Count	6	11	23	40
	% of Total	1.30%	2.50%	5.10%	8.90%
Total	Count	57	184	206	447
	% of Total	12.80%	41.20%	46.10%	100.00%

Table indicates out of 447 respondents, 57 (12.80%) made Recurring Payments, 184 (41.20%) made Lumpsum Payments, and 206 (46.10%) made Both types of payments towards child-specific funds.

Table 4.6.48.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	4.326	6	0.633
Likelihood Ratio	4.486	6	0.611
Linear-by-Linear Association	0.206	1	0.65

N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.633 is greater than .05 shows that there is no significant effect between education level and type of payment

4.6.49 Association of Monthly Income on awareness of fund requirements for higher studies:

H0: There is no effect of Monthly Income on awareness of fund requirements for higher studies:

H1: There is effect of Monthly Income on awareness of fund requirements for higher studies

Table 4.6.49.1 Cross tabulation

Monthly income		awareness of fund requirements for higher studies			Total
		No	Partially	Yes	
< Rs 21000	Count	10	11	17	38
	% of Total	2.20%	2.50%	3.80%	8.50%
Rs 21000-42000	Count	26	22	13	61
	% of Total	5.80%	4.90%	2.90%	13.60%
Rs42000-63000	Count	22	45	64	131
	% of Total	4.90%	10.10%	14.30%	29.30%
Rs 63000-84000	Count	49	48	70	167
	% of Total	11.00%	10.70%	15.70%	37.40%
More than Rs 84000	Count	13	24	13	50
	% of Total	2.90%	5.40%	2.90%	11.20%
Total	Count	120	150	177	447
	% of Total	26.80%	33.60%	39.60%	100.00%

Table indicates Among those who earn less than Rs 21,000 per month, 2.2% are not aware of the fund requirements, 2.5% are partially aware and 3.8% are fully aware. Among those who earn between Rs 21,000 and Rs 42,000 per month, 5.8% are not aware of the fund requirements, 4.9% are partially aware and 2.9% are fully aware. Among those who earn between Rs 42,000 and Rs 63,000 per month, 4.9% are not aware of the fund requirements, 10.1% are partially aware and 14.3% are fully aware. Among those who earn between Rs 63,000 and Rs 84,000 per month, 11% are not aware of the fund requirements, 10.7% are partially aware and 15.7% are fully aware.

Among those who earn more than Rs 84,000 per month, 2.9% are not aware of the fund requirements, 5.4% are partially aware and 2.9% are fully aware. In the total sample, 26.8% are not aware of the fund requirements, 33.6% are partially aware and 39.6% are fully aware.

Table 4.6.49.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	26.43	8	0.001
Likelihood Ratio	27.18	8	0.001
Linear-by-Linear Association	0.033	1	0.855
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.001 is lesser than .05 shows that there is significant effect between monthly income and awareness on educational expenses.

4.6.50 Association of Monthly Income on Education plan for children

H0: There is no effect of Monthly Income on Education plan for children

H1: There is effect of Monthly Income on Education plan for children

Table 4.6.50.1 cross tabulation

Monthly income		Education plan				Total
		Government education	Private Institution	Premium Institutions	Overseas education	
< Rs 21000	Count	17	9	12	0	38
	% of Total	3.80%	2.00%	2.70%	0.00%	8.50%
Rs 21000-42000	Count	27	18	14	2	61
	% of Total	6.00%	4.00%	3.10%	0.40%	13.60%
Rs42000-63000	Count	58	54	16	3	131
	% of Total	13.00%	12.10%	3.60%	0.70%	29.30%
Rs 63000-84000	Count	49	52	63	3	167
	% of	11.00%	11.60%	14.10%	0.70%	37.40%

	Total					
More than Rs 84000	Count	23	8	16	3	50
	% of Total	5.10%	1.80%	3.60%	0.70%	11.20%
Total	Count	174	141	121	11	447
	% of Total	38.90%	31.50%	27.10%	2.50%	100.00%

The majority of parents with a monthly income of Rs 63000-84000 have opted for premium institutions for their children's education, followed by private institutions. Parents with a monthly income of Rs 42000-63000 have shown a relatively even distribution in choosing between government education, private institutions, and premium institutions for their children's education. Parents with a monthly income less than Rs 21000 have mostly chosen government education for their children.The percentage of parents opting for overseas education is very low across all income groups.

Table 4.6.50.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	37.637	12	.000
Likelihood Ratio	40.674	12	.000
Linear-by-Linear Association	5.171	1	0.023
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.000 is lesser than .05 shows that there is significant effect between monthly income and planning for education.

4.6.51 Association of Monthly Income on mode of finance for Children education

H0: There is no effect of Monthly Income on mode of finance for Children education

H1: There is effect of Monthly Income on mode of finance for Children education

Table 4.6.51.1 cross tabulation

Monthly income	Planning Education Cost				Total
	Education Loan	Own Deposits	Child Investment Schemes	Scholarships	

< Rs 21000	Count	17	17	3	1	38
	% of Total	3.80%	3.80%	0.70%	0.20%	8.50%
Rs 21000-42000	Count	27	28	5	1	61
	% of Total	6.00%	6.30%	1.10%	0.20%	13.60%
Rs42000-63000	Count	21	88	19	3	131
	% of Total	4.70%	19.70%	4.30%	0.70%	29.30%
Rs 63000-84000	Count	75	67	23	2	167
	% of Total	16.80%	15.00%	5.10%	0.40%	37.40%
More than Rs 84000	Count	25	21	0	4	50
	% of Total	5.60%	4.70%	0.00%	0.90%	11.20%
Total	Count	165	221	50	11	447
	% of Total	36.90%	49.40%	11.20%	2.50%	100.00%

The table shows that the most common way to plan for education costs is through own deposits, followed by education loans. The percentage of people in the highest income range who planned to use scholarships was the highest among all income ranges at 0.9%, while the percentage of people in the lowest income range who planned to use child investment schemes was the highest among all income ranges at 0.7%.

Table 4.6.51.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	50.606	12	0.000
Likelihood Ratio	57.131	12	0.000
Linear-by-Linear Association	0.412	1	0.521
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.000 is lesser than .05 shows that there is significant affect monthly income on variation in mode of finance for Children education.

4.6.52 Association of Monthly Income on Percentage risk perceived in Personal investment

H0: There is no effect of Monthly Income on Percentage risk perceived in Personal investment

H1: There is effect of Monthly Income on Percentage risk perceived in Personal investment

Table 4.6.52.1 cross tabulation

Monthly income		percentage Personal risk level					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
< Rs 21000	Count	19	15	4	0	0	38
	% of Total	4.30%	3.40%	0.90%	0.00%	0.00%	8.50%
Rs 21000-42000	Count	21	33	6	1	0	61
	% of Total	4.70%	7.40%	1.30%	0.20%	0.00%	13.60%
Rs42000-63000	Count	58	61	10	0	2	131
	% of Total	13.00%	13.60%	2.20%	0.00%	0.40%	29.30%
Rs 63000-84000	Count	64	77	25	1	0	167
	% of Total	14.30%	17.20%	5.60%	0.20%	0.00%	37.40%
More than Rs 84000	Count	24	24	2	0	0	50
	% of Total	5.40%	5.40%	0.40%	0.00%	0.00%	11.20%
Total	Count	186	210	47	2	2	447
	% of Total	41.60%	47.00%	10.50%	0.40%	0.40%	100.00%

there is a difference in the distribution of personal risk levels among different income groups. Respondents with higher monthly incomes are more likely to have a lower personal risk level, while those with lower incomes are more likely to have a higher personal risk level.

Table 4.6.52.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	17.762	16	0.338
Likelihood Ratio	18.384	16	0.302
Linear-by-Linear Association	0.001	1	0.977
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.338 is greater than .05 shows that there is significant affect monthly income on variation risk perceived in Personal investment. Hence, null hypothesis rejected

4.6.53 Association of Monthly Income on risks perceived in personal saving

H0: There is no effect of Monthly Income on risks perceived in personal saving

H1: There is effect of Monthly Income on risks perceived in personal saving

Table 4.6.53.1 cross tabulation

Monthly income		Risks perceived in personal saving					Total
		Inconsistent income	Age & post retirement income	Medical expenses and health conditions	low oncome	Other Commitments	
< Rs 21000	Count	13	19	6	0	0	38
	% of Total	2.90%	4.30%	1.30%	0.00%	0.00%	8.50%
Rs 21000-42000	Count	26	34	0	0	1	61
	% of Total	5.80%	7.60%	0.00%	0.00%	0.20%	13.60%
Rs42000-63000	Count	50	64	15	2	0	131
	% of Total	11.20%	14.30%	3.40%	0.40%	0.00%	29.30%
Rs 63000-84000	Count	67	81	19	0	0	167
	% of Total	15.00%	18.10%	4.30%	0.00%	0.00%	37.40%
More than Rs 84000	Count	12	26	12	0	0	50
	% of Total	2.70%	5.80%	2.70%	0.00%	0.00%	11.20%
Total	Count	168	224	52	2	1	447
	% of Total	37.60%	50.10%	11.60%	0.40%	0.20%	100.00 %

Highest number of respondents (37.4%) with a monthly income of Rs 63,000-84,000 plan to use education loans for their children's education, while the highest percentage of respondents (19.7%) with a monthly income of Rs 42,000-63,000 plan to use their own deposits. Highest number of respondents (47%) with a monthly income of Rs 21,000-42,000 perceives their personal risk level to be between 5-10%, while the highest percentages of respondents (17.2%) with a monthly income of Rs 63,000-84,000 perceive their personal risk level to be between 10-15%.

Table 4.6.53.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	29.228	16	0.022
Likelihood Ratio	32.779	16	0.008
Linear-by-Linear Association	1.675	1	0.196
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.022 is lesser than .05 shows that there is significant affect monthly income on variation risk perceived in Personal Saving.

4.6.54 Association of Monthly Income on percentage of income earmarked for SIP

H0: There is no effect of Monthly Income on percentage of income earmarked for SIP

H1: There is effect of Monthly Income on percentage of income earmarked for SIP

Table 4.6.54.1 Cross tabulation

Monthly income		percentage of income earmarked for SIP					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
< Rs 21000	Count	22	15	1	0	0	38
	% of Total	4.90%	3.40%	0.20%	0.00%	0.00%	8.50%
Rs 21000-42000	Count	36	25	0	0	0	61
	% of Total	8.10%	5.60%	0.00%	0.00%	0.00%	13.60%
Rs42000-63000	Count	70	55	4	1	1	131
	% of Total	15.70%	12.30%	0.90%	0.20%	0.20%	29.30%
Rs 63000-84000	Count	115	48	4	0	0	167
	% of Total	25.70%	10.70%	0.90%	0.00%	0.00%	37.40%

More than Rs 84000	Count	31	18	1	0	0	50
	% of Total	6.90%	4.00%	0.20%	0.00%	0.00%	11.20%
Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

The study shows that a significant portion of individuals (61.3%) allocate less than 5% of their income for SIP, while only a small proportion (2.2%) allocate between 10-15% of their income for SIP

Table 4.6.54.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.937	16	0.603
Likelihood Ratio	15.444	16	0.492
Linear-by-Linear Association	1.749	1	0.186
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation:. Here, null hypothesis is accepted. P-value 0.603 is greater than .05 shows that there is no significant affect monthly income on variation percentage of income earmarked for SIP.

4.6.55 Association of Monthly income on period of investment

H0: There is no effect of Monthly income on period of investment

H1: There is effect of Monthly income on period of investment

Table 4.6.55.1 cross tabulation

Monthly income		Period of Investment			Total
		0-3 years	3-6 years	More than 6 years	
< Rs 21000	Count	14	23	1	38
	% of Total	3.10%	5.10%	0.20%	8.50%
Rs 21000-42000	Count	34	27	0	61
	% of Total	7.60%	6.00%	0.00%	13.60%
Rs42000-63000	Count	74	52	5	131
	% of Total	16.60%	11.60%	1.10%	29.30%
Rs 63000-84000	Count	88	74	5	167
	% of Total	19.70%	16.60%	1.10%	37.40%
More than Rs	Count	32	16	2	50

84000	% of Total	7.20%	3.60%	0.40%	11.20%
Total	Count	242	192	13	447
	% of Total	54.10%	43.00%	2.90%	100.00%

The highest proportion of respondents who invest for 0-3 years are those earning between Rs. 63000-84000 per month (19.7%).Respondents who invest for 3-6 years are highest among the same income bracket (16.6%).Those who invest for more than 6 years are highest among respondents earning between Rs. 42000-63000 per month (1.1%).

Table 4.6.55.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.138	8	0.255
Likelihood Ratio	11.907	8	0.155
Linear-by-Linear Association	1.607	1	0.205
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.255 is greater than .05 shows that there is no significant affect monthly income on variation period of investment .

4.6.56 Association of Monthly income on perception of Risk with regard to child specific fund

H0: There is no effect of Monthly income on perception of Risk with regard to child specific fund

H1: There is effect of Monthly income on perception of Risk with regard to child specific fund

Table 4.6.56.1 cross tabulation

Monthly income		perception of Risk with regard to child specific fund					Total
		Very Low risk	Low Risk	moderate Risk	High Risk	Very high risk	
< Rs 21000	Count	6	9	14	3	3	35

	% of Total	1.40%	2.10%	3.20%	0.70%	0.70%	8.10%
Rs 21000-42000	Count	6	15	33	3	1	58
	% of Total	1.40%	3.50%	7.70%	0.70%	0.20%	13.50%
Rs42000-63000	Count	20	22	72	8	2	124
	% of Total	4.60%	5.10%	16.70%	1.90%	0.50%	28.80%
Rs 63000-84000	Count	32	44	62	13	14	165
	% of Total	7.40%	10.20%	14.40%	3.00%	3.20%	38.30%
More than Rs 84000	Count	8	8	27	5	1	49
	% of Total	1.90%	1.90%	6.30%	1.20%	0.20%	11.40%
Total	Count	72	98	208	32	21	447
	% of Total	16.70%	22.70%	48.30%	7.40%	4.90%	100.00%

As the monthly income increases, the percentage of people who are willing to take higher risk in their investments also increases. People with monthly income more than Rs 63,000 tend to take higher risk in their investments. People with lower monthly income tend to take lower risk in their investments.

Table 4.6.56.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.407	16	0.063
Likelihood Ratio	26.448	16	0.048
Linear-by-Linear Association	0.011	1	0.917
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.063 is greater than .05 shows that there is no significant affect monthly income on variation perception of Risk with regard to child specific fund.

4.6.57 Association of Monthly income on expectation of Average Annual Returns from child specific Funds

H0: There is no effect of Monthly income on expectation of Average Annual Returns from child specific Funds

H1: There is effect of Monthly income on expectation of Average Annual Returns from child specific Funds

Table 4.6.57.1 Cross tabulation

Monthly income		expectation of Average Annual Returns from child specific Funds				Total
		0-5%	5-10%	10-15%	more than 15%	
< Rs 21000	Count	7	15	6	7	35
	% of Total	1.60%	3.50%	1.40%	1.60%	8.10%
Rs 21000-42000	Count	12	26	8	12	58
	% of Total	2.80%	6.00%	1.90%	2.80%	13.50%
Rs42000-63000	Count	27	63	18	16	124
	% of Total	6.30%	14.60%	4.20%	3.70%	28.80%
Rs 63000-84000	Count	34	53	34	44	165
	% of Total	7.90%	12.30%	7.90%	10.20%	38.30%
More than Rs 84000	Count	14	13	7	15	49
	% of Total	3.20%	3.00%	1.60%	3.50%	11.40%
Total	Count	94	170	73	94	447
	% of Total	21.80%	39.40%	16.90%	21.80%	100.00%

There is a positive association between return on CIP and monthly income. As the monthly income increases, the percentage of people expects higher returns on their CIP (more than 10%) increases. For example, only 1.4% of people with a monthly income of less than Rs 21000 expect more than 10% return on t heir CIP, while 6% of people with a monthly income of Rs 21000-42000 and 14.6% of people with a monthly income of Rs 42000-63000 expect more than 10% return on their CIP

Table 4.6.57.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.492	16	0.128
Likelihood Ratio	22.831	16	0.118
Linear-by-Linear Association	0.009	1	0.924
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.128 is greater than .05 shows that there is no significant affect monthly income on expectation of Average Annual Returns from child specific Funds

4.6.58 Association of Monthly income on Type of Payment

H0: There is no association of Monthly income on Type of Payment

H1: There is association of Monthly income on Type of Payment

Table 4.6.58.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.621	6	0.034
Likelihood Ratio	13.865	6	0.031
Linear-by-Linear Association	0.003	1	0.959
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.034 is smaller than .05 shows that there is no significant affect monthly income and type of payment method

4.6.59 Association of Family Size on awareness of fund requirements for higher studies:

H0: There is no effect of Family Size on awareness of fund requirements for higher studies

H1: There is effect of Family Size on awareness of fund requirements for higher studies

Table 4.6.59.1 Cross tabulation

Family size		Information on Education expenses			Total
		No	Partially	Yes	
2	Count	39	19	23	81
	% of Total	8.70%	4.30%	5.10%	18.10%
3	Count	54	30	38	122
	% of Total	12.10%	6.70%	8.50%	27.30%
4	Count	24	78	49	151
	% of Total	5.40%	17.40%	11.00%	33.80%
More than 4	Count	3	23	67	93
	% of Total	0.70%	5.10%	15.00%	20.80%
Total	Count	120	150	177	447

	% of Total	26.80%	33.60%	39.60%	100.00%

The result Indicates that out of the 447 participants, 177 (39.6%) were aware of the fund requirements for higher studies, while 120 (26.8%) were not aware and 150 (33.6%) were partially aware. Among those with a family size of 2, 23 (5.1%) were aware, 19 (4.3%) were partially aware, and 39 (8.7%) were not aware of the fund requirements for higher studies. Overall, the data suggests that awareness of fund requirements for higher studies varies with family size, with those in larger families being more aware.

Table 4.6.59.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	107.27	6	0.000
Likelihood Ratio	109.84	6	0.000
Linear-by-Linear Association	62.575	1	0.000
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.000 is smaller than .05 shows that there is no significant affect family size on variation in awareness on educational expenses.

4.6.60 Association of Family Size on Education plan for children

H0: There is no effect of Family Size on Education plan for children

H1: There is effect of Family Size on Education plan for children

Table 4.6.60.1 cross tabulation

Family size		Education plan				Total
		Government education	Private Institution	Premium Institutions	Overseas education	
2	Count	36	17	27	1	81
	% of Total	8.10%	3.80%	6.00%	0.20%	18.10%
3	Count	40	39	39	4	122
	% of Total	8.90%	8.70%	8.70%	0.90%	27.30%
4	Count	63	44	40	4	151

	% of Total	14.10%	9.80%	8.90%	0.90%	33.80%
More than 4	Count	35	41	15	2	93
	% of Total	7.80%	9.20%	3.40%	0.40%	20.80%
Total	Count	174	141	121	11	447
	% of Total	38.90%	31.50%	27.10%	2.50%	100.00%

It appears that among individuals with family size 2, the most popular education plan is government education (8.1%), followed by premium institutions (6.0%). In contrast, private institutions and overseas education are chosen by a smaller proportion of individuals with family size 2 (3.8% and 0.2%, respectively).Overall, it appears that government education is the most popular education plan among individuals with all family sizes, followed by private institutions and premium institutions.

Table 4.6.60.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.212	9	0.045
Likelihood Ratio	17.767	9	0.038
Linear-by-Linear Association	1.433	1	0.231
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.045 is smaller than .05 shows that there is no significant affect family size on variation in planning for education.

4.6.61 Association of family Size on Planning Education Cost Children education

H0: There is no effect of Family Size on Planning Education Cost Children education

H1: There is effect of Family Size on Planning Education Cost Children education

Table 4.6.61.1 Cross tabulation

Family size		Planning Education Cost				Total
		Education Loan	Own Deposits	Child Investment Schemes	Scholarships	
2	Count	29	43	7	2	81
	% of Total	6.50%	9.60%	1.60%	0.40%	18.10%
3	Count	42	66	11	3	122

	% of Total	9.40%	14.80%	2.50%	0.70%	27.30%
4	Count	67	65	16	3	151
	% of Total	15.00%	14.50%	3.60%	0.70%	33.80%
More than 4	Count	27	47	16	3	93
	% of Total	6.00%	10.50%	3.60%	0.70%	20.80%
Total	Count	165	221	50	11	447
	% of Total	36.90%	49.40%	11.20%	2.50%	100.00%

Families with larger sizes tend to have a higher percentage of education loan plans for financing their children's education costs (15% for families with 4 members, and 10.5% for families with more than 4 members) as compared to families with smaller sizes. In contrast, families with smaller sizes tend to have a higher percentage of own deposits plans (9.6% for families with 2 members, and 14.8% for families with 3 members) for financing their children's education costs. Overall, the data suggests that family size can influence the type of education plan and the mode of financing for children's education costs

Table 4.6.61.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10.495	9	0.312
Likelihood Ratio	10.161	9	0.338
Linear-by-Linear Association	1.076	1	0.3
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.312 is greater than .05 shows that there is no significant affect family size on variation in planning for education.

4.6.62 Association of Family Size on percentage of risk perceived in Personal investment

H0: There is no effect of Family Size on percentage of risk perceived in Personal investment

H1: There is effect of Family Size on percentage of risk perceived in Personal investment

Table 4.6.62.1 Cross tabulation

Family size		percentage of risk perceived in Personal investment					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
2	Count	36	28	16	0	1	81
	% of Total	8.10%	6.30%	3.60%	0.00%	0.20%	18.10%
3	Count	44	55	23	0	0	122
	% of Total	9.80%	12.30%	5.10%	0.00%	0.00%	27.30%
4	Count	52	90	7	1	1	151
	% of Total	11.60%	20.10%	1.60%	0.20%	0.20%	33.80%
More than 4	Count	54	37	1	1	0	93
	% of Total	12.10%	8.30%	0.20%	0.20%	0.00%	20.80%
Total	Count	186	210	47	2	2	447
	% of Total	41.60%	47.00%	10.50%	0.40%	0.40%	100.00%

Majority of respondents across all family sizes have a personal risk level between 5-10%, with the highest count of respondents falling within this range for families with 4 members (90 respondents) and the lowest count for families with 2 members (28 respondents). families with 3 members have the highest count of respondents with a personal risk level less than 5% (44 respondents), while families with 2 members have the highest count of respondents with a personal risk level

Table 4.6.62.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	49.48	12	.000
Likelihood Ratio	53.645	12	.000
Linear-by-Linear Association	11.491	1	0.001
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.000 is smaller than .05 shows that there is significant affect family size on variation in risk perceived in Personal investment.

4.6.63 Association of Family Size on risks perceived in personal saving

H0: There is no Effect of Family Size on risks perceived in personal saving

H1: There is Effect of Family Size on risks perceived in personal saving

Table 4.6.63.1 Cross tabulation

Family size		Risks perceived in personal saving					Total
		Inconsistent income	Age & post-retirement income	Medical expenses and health conditions	low Income	Other Commitments	
2	Count	40	28	13	0	0	81
	% of Total	8.90%	6.30%	2.90%	0.00%	0.00%	18.10%
3	Count	57	52	13	0	0	122
	% of Total	12.80%	11.60%	2.90%	0.00%	0.00%	27.30%
4	Count	41	92	17	0	1	151
	% of Total	9.20%	20.60%	3.80%	0.00%	0.20%	33.80%
More than 4	Count	30	52	9	2	0	93
	% of Total	6.70%	11.60%	2.00%	0.40%	0.00%	20.80%
Total	Count	168	224	52	2	1	447
	% of Total	37.60%	50.10%	11.60%	0.40%	0.20%	100.00 %

Families with more members (i.e., family size of 4 or more) seem to be more concerned with inconsistent income and age/post-retirement income, while families with smaller size (i.e., family size of 2) appear to be more worried about medical expenses and health conditions.

Table 4.6.63.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	31.56	12	0.002

Likelihood Ratio	30.656	12	0.002
Linear-by-Linear Association	5.492	1	0.019
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.002 is smaller than .05 shows that there is significant affect family size on variation in risk perceived in Personal Saving.

4.6.64 Association of Family Size on percentage of income earmarked for SIP

H0: There is no effect of Family Size on percentage of income earmarked for SIP

H1: There is effect of Family Size on percentage of income earmarked for SIP

Table 4.6.64.1 cross tabulation

Familysize		percentage of income earmarked for SIP					Total
		<5%	5-10%%	10-15%	15-20%	More than 20%	
2	Count	47	32	2	0	0	81
	% of Total	10.50%	7.20%	0.40%	0.00%	0.00%	18.10%
3	Count	85	35	1	1	0	122
	% of Total	19.00%	7.80%	0.20%	0.20%	0.00%	27.30%
4	Count	79	65	7	0	0	151
	% of Total	17.70%	14.50%	1.60%	0.00%	0.00%	33.80%
More than 4	Count	63	29	0	0	1	93
	% of Total	14.10%	6.50%	0.00%	0.00%	0.20%	20.80%
Total	Count	274	161	10	1	1	447
	% of Total	61.30%	36.00%	2.20%	0.20%	0.20%	100.00%

Larger families (with 4 or more members) have a higher percentage of respondents who allocate a lower percentage of their income (less than 5%) to SIPs compared to smaller families. Smaller families (with 2 members) have a higher percentage of respondents who allocate a higher percentage of their income (more than 10%) to SIPs compared to larger families.

Table 4.6.64.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	22.471	12	0.033
Likelihood Ratio	23.308	12	0.025
Linear-by-Linear Association	0.012	1	0.914
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.033 is smaller than .05 shows that there is significant affect family size and percentage of income earmarked for SIP .

4.6.65 Association of Family Size on period of investment

H0: There is no effect of Family Size on period of investment

H1: There is effect of Family Size on period of investment

Table 4.6.65.1 Cross tabulation

Family size		Period of Investment			Total
		0-3 years	3-6 years	More than 6 years	
2	Count	44	35	2	81
	% of Total	9.80%	7.80%	0.40%	18.10%
3	Count	60	58	4	122
	% of Total	13.40%	13.00%	0.90%	27.30%
4	Count	90	59	2	151
	% of Total	20.10%	13.20%	0.40%	33.80%
More than 4	Count	48	40	5	93
	% of Total	10.70%	8.90%	1.10%	20.80%
Total	Count	242	192	13	447
	% of Total	54.10%	43.00%	2.90%	100.00%

There is an association between family size and period of investment. Families with larger sizes seem to be more inclined to invest in longer periods, with a higher percentage of respondents with a family size of 4 or more indicating investments for more than 6 years. Conversely, families with smaller sizes seem to invest for shorter periods, with a higher percentage of respondents with a family size of 2 indicating investments for 0-3 years.

Table 4.6.65.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.987	6	0.425
Likelihood Ratio	5.917	6	0.433
Linear-by-Linear Association	0.005	1	0.943
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.425 is greater than .05 shows that there is no significant affect family size and Period of investment.

4.6.66 Association of Family size on return on Child Investment Plan

H0 : There is no effect of Family size on return on Child Investment Plan

H1 : There is effect of Family size on return on Child Investment Plan

Table 4.6.66.1 Cross tabulation

Family size		Return on Child Investment Plan				Total
		0-5%	5-10%	10-15%	more than 15%	
2	Count	6	42	11	18	77
	% of Total	1.40%	9.70%	2.60%	4.20%	17.90%
3	Count	27	33	19	41	120
	% of Total	6.30%	7.70%	4.40%	9.50%	27.80%
4	Count	35	55	29	24	143
	% of Total	8.10%	12.80%	6.70%	5.60%	33.20%
More than 4	Count	26	40	14	11	107
	% of Total	6.00%	9.30%	3.20%	2.60%	21.10%
Total	Count	94	170	73	94	447
	% of Total	21.80%	39.40%	16.90%	21.80%	100.00%

The table indicates families with a size of 2, the highest percentage of respondents (9.7%) expect a return on the CIP in the range of 5-10%. For families with a size of 3, the highest percentage of respondents (9.5%) expects a return on the CIP in the range of more than 15%. For families with a size of 4, the highest percentage of respondents (12.8%) expects a return on the CIP in the range of 5-10%. For families with a size of more than 4, the highest percentage of respondents (9.3%) expects a return on the CIP

in the range of 5-10%. Overall, the data suggests that the expected return on a Child Investment Plan varies across different family sizes.

Table 4.6.66.2 Chi-Square Test Result

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	37.581	12	.000
Likelihood Ratio	39.195	12	.000
Linear-by-Linear Association	0.688	1	0.407
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is rejected. P-value 0.00 is smaller than .05 shows that there is significant affect family size and Expectation of Average Annual Returns from child-specific funds among the respondents.

4.6.67 Association of Family size on return on Type of Payment

Table 4.6.67.1 Cross tabulation

Monthly income		Type of Payment			Total
		Recurring Payment	Lumpsum	Both	
< Rs 21000	Count	4	12	22	38
	% of Total	0.90%	2.70%	4.90%	8.50%
Rs 21000-42000	Count	9	29	23	61
	% of Total	2.00%	6.50%	5.10%	13.60%
Rs42000-63000	Count	10	52	69	131
	% of Total	2.20%	11.60%	15.40%	29.30%
Rs 63000-84000	Count	25	73	69	167
	% of Total	5.60%	16.30%	15.40%	37.40%
More than Rs 84000	Count	9	18	23	50
	% of Total	2.00%	4.00%	5.10%	11.20%
Total	Count	57	184	206	447
	% of Total	12.80%	41.20%	46.10%	100.00%

All family sizes have a similar proportion of recurring payment, lump sum, and both types of payment. However, families with higher monthly incomes tend to have a higher proportion of both types of payment.

Table 4.6.67.2 Chi-Square Test Result

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	10.998	8	0.202
Likelihood Ratio	11.302	8	0.185
Linear-by-Linear Association	1.755	1	0.185
N of Valid Cases	447		

(Source: SPSS result of Primary Data)

Interpretation: Here, null hypothesis is accepted. P-value 0.202 is greater than .05 shows that there is no effect between family size and type of payment.

4.7 Summary of Hypothesis Testing:

Table 4.7

Demographic variable	**Association between**	**Sig**	**Result(H0)**
Age	Awareness of fund requirements for higher studies	0.38	Accepted
	Education plan for children	0.4	Accepted
	Mode of finance Children education	0.53	Accepted
	Risk perceived in Personal investment	0.03	Rejected
	Risks perceived in personal saving	0.33	Accepted
	Percentage of income earmarked for SIP	0.32	Accepted
	Duration for child investment plans	0.000	Rejected
	perception of Risk with regard to child specific Mutual fund	0.14	Accepted
	expectation of Average Annual Returns from child specific Funds	0.27	Accepted
Gender	Awareness of fund requirements for higher studies	0.13	Accepted
	Education plan for children	0.000	Rejected
	mode of finance Children education	0.01	Rejected
	risk perceived in Personal investment	0.38	Accepted
	risks perceived in personal saving	0.25	Accepted
	percentage of income earmarked for SIP	0.71	Accepted
	duration for child investment plans	0.93	Accepted
	perception of Risk with regard to child specific	0.000	Rejected

	Mutual fund		
	expectation of Average Annual Returns from child specific Funds	0.02	Rejected
Parenthood	Awareness of fund requirements for higher studies	0.000	Rejected
	Education plan for children	0.13	Accepted
	mode of finance Children education	0.000	Rejected
	risk perceived in Personal investment	0.06	Accepted
	risks perceived in personal saving	0.31	Accepted
	percentage of income earmarked for SIP	0.45	Accepted
	duration for child investment plans	0.94	Accepted
	perception of Risk with regard to child specific Mutual fund	0.17	Accepted
	expectation of Average Annual Returns from child specific Funds	0.01	Rejected
occupation	Awareness of fund requirements for higher studies	0.000	Rejected
	Education plan for children	0.05	Rejected
	mode of finance Children education	0.3	Accepted
	risk perceived in Personal investment	0.000	Rejected
	risks perceived in personal saving	0.000	Rejected
	percentage of income earmarked for SIP	0.03	Rejected
	duration for child investment plans	0.43	Accepted
	perception of Risk with regard to child specific Mutual fund	0.4	Accepted
	expectation of Average Annual Returns from child specific Funds	0.000	Rejected
Educational Qualification	Awareness of fund requirements for higher studies	0.02	Rejected
	Education plan for children	0.86	Accepted
	mode of finance Children education	0.32	Accepted
	risk perceived in Personal investment	0.02	Rejected
	risks perceived in personal saving	0.19	Accepted
	percentage of income earmarked for SIP	0	Rejected
	duration for child investment plans	0.88	Accepted
	perception of Risk with regard to child specific Mutual fund	0.000	Rejected
	expectation of Average Annual Returns from child specific Funds	0.21	Accepted
Monthly income	Awareness of fund requirements for higher studies	0.000	Rejected
	Education plan for children	0.000	Rejected
	mode of finance Children education	0.000	Rejected
	risk perceived in Personal investment	0.34	Accepted

	risks perceived in personal saving	0.02	Rejected
	percentage of income earmarked for SIP	0.6	Accepted
	duration for child investment plans	0.26	Accepted
	perception of Risk with regard to child specific Mutual fund	0.06	Accepted
	expectation of Average Annual Returns from child specific Funds	0.13	Accepted
Family Size	Awareness of fund requirements for higher studies	0.000	Rejected
	Education plan for children	0.05	Rejected
	mode of finance Children education	0.31	Accepted
	risk perceived in Personal investment	0.000	Rejected
	risks perceived in personal saving	0.000	Rejected
	percentage of income earmarked for SIP	0.03	Rejected
	duration for child investment plans	0.43	Accepted
	perception of Risk with regard to child specific Mutual fund	0.38	Accepted
	expectation of Average Annual Returns from child specific Funds	0.000	Rejected

Interpretation: The table summarizes the association between various demographic variables and different aspects related to financial planning for children's education. The demographic variables included in the analysis are age, gender, parenthood, occupation, educational qualification, monthly income, and family size. the results suggest that demographic variables are associated with different aspects related to financial planning for children's education, and individuals with different demographic characteristics may have different financial planning behaviours and preferences

4.8 Discriminant Analysis

Discriminant analysis is a technique that is used to analyses the research data when the criterion variable is categorical and the predictor variable is interval in nature. The term categorical variable means that the variable is divided into a number of categories. A multivariate statistical method, known as discriminant analysis is used to examine the connection between a group of predictor factors and a categorical outcome variable and determine which predictor factors are most crucial for differentiating between the categories of the result variable.

To examine connection between demographic variables on Choice of Child Investment Plan and attributes of Child Investment schemes, Discriminant Analysis is used Age , Gender, Parenthood, Income, Education and Occupation of Parents are considered .

4.8.1 Discriminant Effect of Demographic variables on Choices of investment schemes for child Education

4.8.1.1 Connection between Choices of investment schemes among different age Group

H0: There is no significant connection between Choices of investment schemes among different age group

H1: There is significant connection between Choices of investment schemes among different age group

Table 4.8.1.1a Log Determinants

Age	Rank	Log Determinant
20-30 years	9	-2.885
30-40 years	9	-1.809
40-50 years	9	-2.656
50-60 years	9	-2.876
Pooled within-groups	9	-2.18

Table 4.8.1.1b Box's M test Result

Box's M		123.069
F	Approx.	0.872
	df1	135
	df2	164006.9
	Sig.	0.855

Table 4.8.1.1c Classification Function Coefficients

Choices of Scheme	Age			
	20-30 years	30-40 years	40-50 years	50-60 years
Fixed interest deposits	2.55	2.506	2.829	2.483
Educational loan	0.674	0.743	0.815	0.84
Provident Fund	8.612	8.481	8.617	8.204
Real estate	2.935	3.056	3.02	3.253
Bullions (Gold, Silver, Diamonds, etc.)	4.004	3.78	3.998	3.849
Child specific Life insurance	4.125	3.994	3.949	4.101

Mutual Funds (SIP)	2.061	2.259	2.319	2.062
Child specific Mutual Fund	2.953	2.705	2.763	2.889
Sukanya Samriddhi scheme in case of Girl Child	4.03	4.18	4.141	3.866
(Constant)	-47.357	-46.387	-48.588	-46.107

(Source: SPSS result of Primary Data)

Interpretation: Based on the log determinants, Result conclude that there is no strong association between the choice of investment schemes among different age groups

Based on the Box's M test, as significance value .855 more than 0.05 Hence Null Hypothesis accepted and the covariance matrices of the age groups are equal. Therefore, there is not a significant difference in the choice of investment schemes among the different age groups.

The F value is not statistically significant and hence, this model is not significant. This is due to the homogenous effect of age on different source of funds. Null Hypothesis accepted. There is no significant variation in choice of Investment Avenue with age. Provident fund has coefficients of 8.2 to 8.6. It varies with age, but variation is uniform.

Based on the coefficients, it appears that the investment preferences of individuals vary across different age groups. Older individuals are more likely to invest in fixed interest deposits, real estate, and child-specific mutual funds. The Provident Fund based loan scheme is popular across all age groups, while investing in bullions, child-specific life insurance, and mutual funds through SIPs is more popular among younger and older people than middle-aged people. Investing in the Sukanya Samriddhi Scheme is also more popular among younger and older people than middle-aged people. Overall, age is a significant factor in determining investment preferences, with older individuals tending to prefer safer, long-term investment options.

4.8.1.2 Connection between Choices of investment schemes among different Gender

H0: There is no significant connection between Choices of investment schemes among different Gender

H1: There is significant connection between Choices of investment schemes among different Gender

Table 4.8.1.2a Log Determinants

Gender	Rank	Log Determinant
Female	9	-2.758
Male	9	-1.755
Pooled within-groups	9	-2.177

Table 4.8.1.2b Box's M test Result

Box's M		36.81
F	Approx.	0.801
	df1	45
	df2	650307.682
	Sig.	0.828

Table 4.8.1.2c Classification Function Coefficients

	Gender	
Choices of Scheme	Female	Male
Fixed interest deposits	2.463	2.53
Educational loan	0.739	0.761
Provident Fund	8.448	8.487
Real estate	3.056	3.141
Bullions (Gold, Silver, Diamonds, etc.)	3.887	3.806
Child specific Life insurance	4.036	4.119
Mutual Funds (SIP)	2.076	2.269
Child specific Mutual Fund	2.848	2.785
Sukanya Samrithi scheme in case of Girl Child	4.2	3.952
(Constant)	-46.14	-46.261

(Source: SPSS result of Primary Data)

Interpretation: There is some differences in the investment patterns between males and females. The pooled within-groups log determinant is closer to the value for females than for males, indicating that the overall investment patterns are more similar to those of females than males. The F value is not statistically significant and hence, this model is not significant. This is due to the homogenous effect of gender on different source of funds. Null Hypothesis accepted. There is no significant variation in choice of investment avenue gender. Provident fund has coefficients 8.448-8.487. It varies with age, but variation is uniform. Male respondents are more sensitive to Provident investments

4.8.1.3 Connection between Choices of investment schemes among different Parenthood

H0: There is no significant connection between Choices of investment schemes among different parenthood group

H1: There is significant connection between Choices of investment schemes among different Parenthood group

Table 4.8.1.3a Log Determinants

Parenthood	Rank	Log Determinant
Widow	9	-2.551
Couple	9	-2.127
Divorcee	9	-2.476
Pooled within-groups	9	-2.166

Table 4.8.1.3b Box's M test Result

Box's M		68.233
F	Approx.	0.72
	df1	90
	df2	50388.5
	Sig.	0.979

Table 4.8.1.3c Classification Function Coefficients

Choices of Scheme	Parenthood		
	Widow	Couple	Divorcee
Fixed interest deposits	2.476	2.489	2.515
Educational loan	0.754	0.729	0.894
Provident Fund	8.358	8.484	8.371
Real estate	3.321	3.007	3.174
Bullions (Gold, Silver, Diamonds, etc.)	3.816	3.851	3.815
Child specific Life insurance	4.159	4.025	4.164
Mutual Funds (SIP)	2.07	2.215	1.94
Child specific Mutual Fund	2.817	2.812	2.808
Sukanya Samriddhi scheme in case of Girl Child	4.149	4.05	4.101
(Constant)	-46.992	-46.229	-46.797

(Source: SPSS result of Primary Data)

Interpretation: Based on the results of the Log Determinants test, there seems to be no significant difference in the investment preferences of individuals based on their parenthood status. The Log Determinant values for each group (Widow, Couple, and Divorcee) are all relatively similar, with values ranging from -2.127 to -2.551. The pooled within-groups Log Determinant value is also relatively similar, with a value of -2.166. it indicates investment preferences of individuals do not differ significantly based on their parenthood status. The F value is not statistically significant and hence, this model is not significant. This is due to the homogenous effect of parenthood on different source of funds. The classification function coefficients can be analysed to further understand the relationship between the investment schemes and parenthood.

Null Hypothesis is accepted. There is no significant variation in choice of Investment Avenue with parenthood. Provident fund has higher coefficient.. It varies with age, but variation is uniform.

4.8.1.4 Connection between Choices of investment schemes among different occupation

H0: There is no significant connection between Choices of investment schemes among different occupation

H1: There is significant connection between Choices of investment schemes among different occupation group

Table 4.8.1.4a Log Determinants

Occupation	Rank	Log Determinant
Salaried	9	-2.929
professional	9	-2.09
Self employed	9	-2.311
Others	9	-2.823
Pooled within-groups	9	-2.216

Table 4.8.1.4b Box's M test Result

Box's M		146.082
F	Approx.	1.041
	df1	135
	df2	311482
	Sig.	0.354

Table 4.8.1.4c Classification Function Coefficients

Choices of Scheme	Occupation			
	Salaried	professional	Self employed	Post Graduate
Fixed interest deposits	2.487	2.292	2.513	2.317
Educational loan	0.716	0.878	0.65	0.474
Provident Fund based	8.258	8.476	8.553	8.483
Real estate	3.236	3.186	2.967	3.259
Bullions (Gold, Silver, Diamonds, etc.)	3.867	3.81	3.882	4.111
Child specific Life insurance	4.171	4.144	3.924	4.014
Mutual Funds (SIP)	2.167	2.111	2.292	2.665
Child specific Mutual Fund	2.819	2.987	2.762	2.954
Sukanya Samriddhi scheme in case of Girl Child	4.052	3.962	4.205	4.422
(Constant)	-46.601	-46.97	-46.491	-48.887

(Source: SPSS result of Primary Data)

Interpretation: Based on these log determinants, we can infer that the investment behaviour of salaried individuals is the most consistent, followed by professionals, self-employed individuals, The F value is not statistically significant and hence, this model is not significant. This is due to the homogenous effect of occupation on different source of funds. Null Hypothesis accepted. There is no significant variation in choice of Investment Avenue with occupation. Provident fund has higher coefficients. It varies with age, but variation is uniform.

.4.8.1.5 Connection between Choices of investment schemes among different Education Qualification of Parents

H0: There is no significant connection between Choices of investment schemes among different Education Qualification of Parents

H1: There is significant connection between Choices of investment schemes among different Education Qualification of Parents

Table 4.8.1.5a Log Determinants

Education	Rank	Log Determinant
Schooling	9	-2.558
graduation	9	-2.76
post graduation	9	-2.013

professional	9	-4.156
Pooled within-groups	9	-2.177

Table 4.8.1.5b Box's M test Result

Box's M		172.6
F	Approx.	1.209
	df1	135
	df2	73398.746
	Sig.	0.049

Table 4.8.1.5c Classification Function Coefficients

Choices of Scheme	Education			
	Schooling	graduation	post-graduation	professional
Fixed interest deposits	2.441	2.539	2.502	2.403
Educational loan	0.742	0.719	0.739	0.932
Provident Fund based	8.608	8.469	8.356	8.138
Real estate	3.115	3.169	3.059	3.048
Bullions (Gold, Silver, Diamonds, etc.)	3.84	3.821	3.819	3.983
Child specific Life insurance	4.197	4.102	3.993	3.913
Mutual Funds (SIP)	2.108	2.183	2.154	2.524
Child specific Mutual Fund	2.74	3.05	2.808	2.891
Sukanya Samriddhi scheme in case of Girl Child	3.684	4.122	4.226	4.353
(Constant)	-46.135	-47.8	-46.362	-47.681

(Source: SPSS result of Primary Data)

Interpretation: The pooled within-groups log determinant suggests that there is some variation in investment behaviour based on education level Alternate Hypothesis accepted. There is no significant variation in choice of investment avenue with . Provident fund has higher coefficients. 8 It varies with age, but variation is uniform. The F value is statistically significant and hence, this model is significant. There is a significant effect of course on choice of fund source. he p-value associated with the F statistic is 0.049, which is below the commonly used threshold of 0.05.Therefore, we reject the null hypothesis

4.8.1.6 Connection between Choices of investment schemes among different income group

H0: There is no significant connection between Choices of investment schemes among different income group

H1: There is significant connection between Choices of investment schemes among different income group

Table 4.8.1.6a Log Determinants

Monthly income	Rank	Log Determinant
< Rs 21000	9	-2.617
Rs 21000-42000	9	-3.35
Rs42000-63000	9	-2.189
Rs 63000-84000	9	-2.445
More than Rs 84000	9	-3.127
Pooled within-groups	9	-2.165

Table 4.8.1.6b Box's M test Result

Box's M		184.803
F	Approx.	0.964
	df1	180
	df2	88678.4
	Sig.	0.622

Table 4.8.1.6c Classification Function Coefficients

Choices of Scheme	Monthly Income			
	< Rs 21000	Rs 21000-42000	Rs42000-63000	Rs 63000-84000
Fixed interest deposits	2.314	2.634	2.517	2.459
Educational loan	0.844	0.825	0.642	0.741
Provident Fund	8.248	8.185	8.572	8.282
Real estate	3.276	3.233	3.148	3.033
Bullions (Gold, Silver, Diamonds, etc.)	3.839	3.71	3.793	3.757
Child specific Life insurance	4.069	3.974	4.065	4.127
Mutual Funds (SIP)	2.138	2.024	2.078	2.208
Child specific Mutual Fund	2.718	3.222	2.759	2.888
Sukanya Samrithi scheme in case of Girl Child	4.124	4.203	4.071	4.125
(Constant)	-46.674	-47.913	-46.96	-46.719

(Source: SPSS result of Primary Data)

Interpretation: The F value is not statistically significant and hence, this model is not significant. This is due to the homogenous effect of income on different source of funds.

Null Hypothesis accepted. There is no significant variation in choice of Investment Avenue with income of parents. Provident fund has higher coefficients. It varies with age, but variation is uniform.

4.8.2 Discriminant Effect of Demographic variables on attributes of Investment for child Education

4.8.2.1 Connection between attributes of Investment among different age Group

H0: There is no significant connection between attributes of Investment among different age group

H1: There is significant connection between attributes of Investment among different age group

Table 4.8.2.1a Log Determinants

Age	Rank	Log Determinant
20-30 years	7	-5.114
30-40 years	7	-4.441
40-50 years	7	-4.46
50-60 years	7	-5.113
Pooled within-groups	7	-4.552

Table 4.8.2.1b Box's M test Result

Box's M		191.501
F	Approx.	1.052
	df1	84
	df2	168935
	Sig.	0.049

Table 4.8.2.1c Classification Function Coefficients

Attributes of Investment	Age			
	20-30 years	30-40 years	40-50 years	50-60 years
Liquidity of fund	3.568	3.559	3.409	3.445
Growth rate	1.866	1.803	1.893	1.841
Period of investment	18.441	18.27	18.407	18.13
Credit rating of fund provider	14.948	15.184	14.839	15.429
Safety and security in fund	6.427	6.407	6.44	6.385
Investment pattern	8.968	9.082	8.817	8.934

Adequacy of fund at the time of need	11.662	11.68	11.546	11.082
(Constant)	-109.82	-110.16	-108.02	-108.09

(Source: SPSS result of Primary Data)

Interpretation: The F value is statistically significant and hence, this model is significant. Age has an effect on analysis of attributes on investment before a decision. The coefficients for each attribute and age group represent the contribution of that attribute to the classification function, which is used to predict the probability of a person in that age group choosing a particular type of investment based on their ratings of the different investment attributes. Overall, these coefficients can be used to analyse the importance of different investment attributes in influencing investment decisions across different age groups. The coefficient for "period of investment" is highest for all age groups, indicating that this attribute is the most important in predicting investment decisions. Period of investment, credit rating of fund provider, and adequacy of fund in need has higher priority. Null hypothesis accepted that the attributes are not affected with age.

4.8.2.2 Connection between attributes of Investment among different Gender Group

H0: There is no significant connection between attributes of Investment among different gender

H1: There is significant connection between attributes of Investment among different Gender

Table 4.8.2.2a Log Determinants

Gender	Rank	Log Determinant
Female	7	-4.744
Male	7	-4.649
Pooled within-groups	7	-4.554

Table 4.8.2.2b Box's M test Result

Box's M		63.545
F	Approx.	2.232
	df1	28
	df2	689774
	Sig.	0.000

Table 4.8.2.2c Classification Function Coefficients

Attributes of Investment	Gender	
	Female	Male
Liquidity of fund	3.584	3.399
Growth rate	1.839	1.899
Period of investment	18.181	18.562
Credit rating of fund provider	15.4	14.946
Safety and security in fund	6.287	6.567
Investment pattern	8.99	8.909
Adequacy of fund at the time of need	11.551	11.434
(Constant)	-108.9	-108.59

(Source: SPSS result of Primary Data)

Interpretation: The F value is statistically significant and hence, this model is significant. There is an effect of gender on attributes of investment. Coefficients can be used to analyse the importance of different investment attributes in influencing investment decisions across different genders. the coefficient for "period of investment" is higher for females than males, indicating that this attribute is more important in predicting investment decisions for females. Similarly, the coefficient for "credit rating of fund provider" is higher for males than females, indicating that this attribute is more important in predicting investment decisions for males. Period of investment, credit rating of fund provider, and adequacy of fund in need has higher priority. Alternate hypothesis accepted that the attributes are affected.

4.8.2.3 Connection between attributes of Investment among different Parenthood Group

H0: There is no significant connection between attributes of Investment among different parenthood

H1: There is significant connection between attributes of Investment among different parenthood

Table 4.8.2.3a Log Determinants

Parenthood	Rank	Log Determinant
Widow	7	-4.82
Couple	7	-4.675
Divorcee	7	-6.462
Pooled within-groups	7	-4.559

Table 4.8.2.3b Box's M test Result

Box's M		154.084
F	Approx.	2.644
	df1	56
	df2	51975.2
	Sig.	.000

Table 4.8.2.3c Classification Function Coefficients

Attributes of Investment	Parenthood		
	Widow	Couple	Divorcee
Liquidity of fund	3.332	3.538	3.7
Growth rate	2.047	1.703	1.848
Period of investment	18.388	18.471	17.854
Credit rating of fund provider	15.052	15.131	15.203
Safety and security in fund	6.386	6.494	6.375
Investment pattern	8.888	8.947	8.963
Adequacy of fund at the time of need	11.525	11.363	11.565
(Constant)	-108.77	-109.08	-108.69

(Source: SPSS result of Primary Data)

Interpretation: The liquidity of the fund attribute has the highest coefficient for divorcee parenthood, indicating that divorcees may have a stronger preference for liquid investments compared to widows and couples. The growth rate attribute has the highest coefficient for widow parenthood, suggesting that widows may be more interested in higher growth investments compared to other types of parenthood. Similarly, the coefficients for the other investment attributes, such as the period of investment, credit rating of fund provider, safety and security in fund, investment pattern, and adequacy of fund at the time of need, can be used to understand the relationship between these attributes and different types of parenthood. Period of investment, credit rating of fund provider, and adequacy of fund in need has higher priority. Alternate hypothesis accepted that the attributes are affected,

4.8.2.4 Connection between attributes of Investment among different occupation Group

H0: There is no significant connection between attributes of Investment among different occupation group

H1: There is significant connection between attributes of Investment among different occupation group

Table 4.8.2.4a Log Determinants

Occupation	Rank	Log Determinant
Salaried	7	-5.449
professional	7	-4.943
Self employed	7	-5.858
Others	7	-4.188
Pooled within-groups	7	-4.663

Table 4.8.2.4b Box's M test Result

Box's M		252.675
F	Approx.	2.919
	df1	84
	df2	321856
	Sig.	.000

Table 4.8.2.4c Classification Function Coefficients

Attributes of Investment	Occupation			
	Salaried	professional	Self employed	Others
Liquidity of fund	3.637	3.486	3.956	3.516
Growth rate	2.386	2.332	1.734	1.624
Period of investment	17.874	18.049	17.777	18.369
Credit rating of fund provider	15.504	15.398	15.679	15.007
Safety and security in fund	6.495	6.468	6.685	6.434
Investment pattern	8.743	8.723	8.966	8.995
Adequacy of fund at the time of need	11.832	11.578	11.771	11.398
(Constant)	-111.07	-109.623	-111.733	-107.44

(Source: SPSS result of Primary Data)

Interpretation: The F value is statistically significant and hence, this model is significant. This is due to the homogenous effect of occupation on different source of funds. Period of investment, credit rating of fund provider, and adequacy of fund in need has higher priority. Alternate hypothesis accepted that the attributes are affected with information availability

4.8.2.5 Connection between attributes of Investment among different education Group

H0: There is no significant connection between attributes of Investment among different Education group

H1: There is significant connection between attributes of Investment among different Education group

Table 4.8.2.5a Log Determinants

Education	Rank	Log Determinant
Schooling	7	-5.564
graduation	7	-5.256
post-graduation	7	-4.537
professional	7	-7.362
Pooled within-groups	7	-4.586

Table 4.8.2.5b Box's M test Result

Box's M		278.326
F	Approx.	3.174
	df1	84
	df2	75430.286
	Sig.	0.000

Table 4.8.2.5c Classification Function Coefficients

Attributes of Investment	Education			
	Schooling	Graduation	Post-Graduation	Professional
Liquidity of fund	3.149	3.477	3.513	3.477
Growth rate	2.335	1.824	1.942	2.362
Period of investment	19.65	18.341	18.939	19.023
Credit rating of fund provider	14.825	15.13	15.268	14.901
Safety and security in fund	6.812	6.454	6.526	6.143
Investment pattern	8.514	8.936	8.95	8.737
Adequacy of fund at the time of need	11.201	11.437	11.53	11.644
(Constant)	-111.14	-108.228	-111.663	-110.263

(Source: SPSS result of Primary Data)

Interpretation: Period of investment, credit rating of fund provider, and adequacy of fund in need has higher priority. Alternate hypothesis accepted that the attributes are affected with information availability.

4.8.2.6 Connection between attributes of Investment among different Monthly income Group

H0: There is no significant connection between attributes of Investment among different Monthly income group

H1: There is significant connection between attributes of Investment among different Monthly income group

Table 4.8.2.6a Log Determinants

Monthly income	Rank	Log Determinant
< Rs 21000	7	-5.136
Rs 21000-42000	7	-5.376
Rs42000-63000	7	-4.495
Rs 63000-84000	7	-5.021
More than Rs 84000	7	-6.339
Pooled within-groups	7	-4.587

Table 4.8.2.6b Box's M test Result

Box's M		213.797
F	Approx.	1.818
	df1	112
	df2	91005.276
	Sig.	.000

Table 4.8.2.6c Classification Function Coefficients

Attributes of Investment	Monthly income				
	< Rs 21000	Rs 21000-42000	Rs42000-63000	Rs 63000-84000	More than Rs 84000
Liquidity of fund	3.784	3.575	3.551	3.548	3.898
Growth rate	1.81	1.493	2	2.006	1.799
Period of investment	18.46	18.363	18.22	18.597	18.228
Credit rating of fund provider	15.047	15.17	14.973	14.724	14.883
Safety and security in fund	6.695	6.526	6.449	6.841	6.823
Investment pattern	9.504	9.056	9.086	9.225	9.774
Adequacy of fund at the time of need	11.913	11.553	11.475	11.612	11.699
(Constant)	-113.674	-108.63	-108.747	-111.531	-113.839

(Source: SPSS result of Primary Data)

Interpretation: Period of investment, credit rating of fund provider, and adequacy of fund in need has higher priority. Alternate hypothesis accepted that the attributes are affected with information availability

4.8.3 Summary of Hypothesis Testing:

Table 4.8.3 Hypothesis Testing Result

Demographic variable	**Connection between**	**Sig**	**Result (H0)**
Age	Choices of Scheme	0.855	Accepted
	Attributes of Investment	0.049	rejected
Gender	Choices of Scheme	0.828	Accepted
	Attributes of Investment	0.000	Rejected
Parenthood	Choices of Scheme	0.979	Accepted
	Attributes of Investment	.000	rejected
occupation	Choices of Scheme	0.354	Accepted
	Attributes of Investment	.000	Rejected
Educational Qualification	Choices of Scheme	0.049	Rejected
	Attributes of Investment	.000	rejected
Monthly income	Choices of Scheme	0.622	Accepted
	Attributes of Investment	.000	Rejected

Interpretation: Based on the results of the statistical analysis, it can be concluded that age, gender, parenthood, occupation, and monthly income not have a significant connection with choices of scheme, and the null hypothesis accepted for these variables. On the other hand, attributes of investment have a significant connection with gender, parenthood, occupation, and educational qualification, and the null hypothesis can be rejected for these variables. It is important to note that the significance level for all variables was set at $\alpha = 0.05$. These findings can be useful for marketers and policymakers to design and implement effective investment schemes that cater to the needs and preferences of different demographic groups.

4.9 Concluding Remarks of Fourth objective

Demographic variables are the attributes of the respondents and assume that the sampling attributes represent population attributes. The cross tab analysis explain the

effect of demographic variables on set of information, awareness on investment, risk perceived and expected return. Occupation affects the children based investments. In the case of discriminant model for choice of investments, the demographic variables do not have any effect except in the case of occupation while all the demographic variables affect the analysis of attributes of investments.

4.10 Summary of the Chapter:

In this chapter, the collected data from 447 respondents were analysed using various statistical methods including ranking, factor analysis, chi-square test, and discriminant analysis. The purpose of the study was to investigate the factors influencing the investor perception towards child investment plans. The data collected was analyzed to draw conclusions and findings. Hypotheses were also tested and the results were presented in a statistical manner. The correlation between the constructs was established and the impact of independent variables (investor perception) on dependent variables (child investment plans) was interpreted. The study provided valuable insights into investors' perception towards child investment plans and helped in understanding the factors that influence their decision-making process.

CHAPTER – 5

RESULTS, DISCUSSIONS AND CONCLUSIONS

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RESULTS, DISCUSSIONS AND CONCLUSIONS

5.1 Introduction

This chapter summarizes the research findings presented in the previous chapter, which were based on data analysis. The summary effectively relates the findings to the objectives of the study, which focused on investor perception towards child investment plan. The findings include the factors that decide the investment in Child investment plans and preferred investment avenues. The chapter also presents managerial implications for institutions, policy makers, apex institutions, and the government to implement the research findings effectively for the holistic growth of children investment plan in India. The limitations of the research are also discussed, and suggestions for further research are provided to address the issues that were not addressed in the current study. The chapter provides a clear and concise presentation of the research findings and their implications, making it a valuable contribution to the field of research.

5.2 Summary of Research Findings

Based on the research conducted and data analysed in the previous chapter, several significant findings have been recorded:

Choice of institution

- Based on the ranking of factors, affordability and overall improvement are the most important considerations for parents when choosing an educational institution for their child, followed by an environment that fosters self-reliance and academic performance. Other factors, such as travel time, exposure to practical learning, and involvement of parents in student development, are also important but ranked lower in importance.
- The factors influencing choice of institution can be grouped into four categories: external influencers (such as social status and opportunities), effective and collaborative learning environment (including involvement of parents and skill development), value expectation (affordability and overall improvement), and accessibility and learning outcomes (including exposure to practical learning and

academic performance). The most important factors are affordability, overall improvement, and accessibility/learning outcomes.

Perceived expenses

- The ranking of factors influencing investment in education suggests that hostel & food and education in premium institutions in India are the top priorities for investment. Skill development of students, extra-curricular activities and employability development expenses also rank high in the list. Overseas education, additional trainings, and competitive exam preparation are considered less important.
- The factor analysis for perceived expenses suggests that expenses can be classified into four factors: Expenses, Skill Development, Additional facilities, and Training and development. Travelling expenses, tuition fees, and overseas education fall under the Expenses factor, while Extra-curricular activities, skill development of students, and in India, but education in premium education are part of the Skill Development factor. Employability development expenses and hostel & food make up the Additional facilities factor, while Additional trainings in addition to the same offered by school and training for competitive exams belong to the Training and development factor.

Scope of Child Education Investment

- The top ranked factor in the scope of child education investment is the opportunity for continuous improvement, followed by ease of doing a course during education time, and self-reliance of children. Providing opportunities for good education is considered a responsibility of parents, while investing in children is viewed as a lifetime investment. Systematic and dynamic learning processes are seen as crucial for building a good career.
- The factor Analysis for child education investment identified three factors: "need and scope of investment", "opportunity for good education", and "additional course". The model suggests that parents perceive investing in their child's education as a lifetime investment and that they prioritize the need for good education and the opportunity for continuous improvement.

Risks related to the adequacy of fund for child education in future

- The ranking shows that there is a high level of concern regarding the fear of managing life when lifesavings are used to finance expensive courses. Nearing retirement and mortgaging fixed assets to avail educational loans are significant.
- The factor analysis concludes that the risks related to the adequacy of funds for child education in the future can be grouped into six factors: constraints in fund management, cost of funds, fall in saving, source of income, life expenses, and inconsistency in fees and income. The highest loading risk was related to managing life expenses when life savings are used to finance expensive courses, followed by the cost of funds related to the higher interest rates of educational loans.

Factor that motivates investment decision for securing the child future

- According to the ranking, the top three factors that motivate investment decisions for securing the child's future are tax and maturity benefit, unlimited yearly investment, and partial withdrawal option. The high risk involved in child-specific plans is ranked fourth and is followed by transparency in operation and financial burden in marriage/education. Savings with a substantial lock-in period, a sense of responsibility, and more family incomes being set aside for investment are also considered as motivating factors. However, factors like easy transferability of the account, expert fund managers, and availability of investment information are ranked relatively low in terms of motivating investment decisions for securing the child's future.

Parent’s investment preference for children’s education

- The preferred investment avenues for children's education are fixed interest deposits, educational loans, provident fund, LIC, and bullions (gold, silver, diamonds, etc.). Real estate, mutual funds (SIP), child-specific life insurance, child-specific mutual funds, and Sukanya Samriddhi scheme in the case of girl

child are also considered as investment options but are ranked lower in preference.

Based on the Chi square test result, the following demographic variables are significantly associated with certain financial variables:

- ✓ Age: awareness of fund requirements for higher studies, education plan for children, mode of finance for children education, risks perceived in personal saving, percentage of income earmarked for SIP, perception of risk with regard to child specific mutual fund, and expectation of average annual returns from child specific funds.

- ✓ Gender: awareness of fund requirements for higher studies, mode of finance for children education, risks perceived in personal investment, risks perceived in personal saving, percentage of income earmarked for SIP, duration for child investment plans, and expectation of average annual returns from child specific funds.

- ✓ Parenthood: education plan for children, mode of finance for children education, risks perceived in personal investment, risks perceived in personal saving, percentage of income earmarked for SIP, duration for child investment plans, and perception of risk with regard to child specific mutual fund.

- ✓ Occupation: mode of finance for children education, risks perceived in personal investment, risks perceived in personal saving, percentage of income earmarked for SIP, duration for child investment plans, and perception of risk with regard to child specific mutual fund.

- ✓ Educational Qualification: education plan for children, mode of finance for children education, risks perceived in personal saving, percentage of income earmarked for SIP, duration for child investment plans, perception of risk with regard to child specific mutual fund, and expectation of average annual returns from child specific funds.

- ✓ Monthly Income: awareness of fund requirements for higher studies, risks perceived in personal investment, percentage of income earmarked for SIP, duration for child investment plans, perception of risk with regard to child specific mutual fund, and expectation of average annual returns from child specific funds.

- ✓ Family Size: education plan for children, mode of finance for children education, percentage of income earmarked for SIP, duration for child investment plans, perception of risk with regard to child specific mutual fund, and expectation of average annual returns from child specific funds.

The findings suggest that different demographic variables can influence how individuals plan for their children's education, and that various factors related to finance and risk perception plays an important role in Managing Fund for Child Education.

The study on investor perception towards child investment plan analyzed data collected from a sample of participants based on various demographic variables like age, gender, parenthood, occupation, educational qualification, and monthly income. The results indicated that age had a significant positive impact on the choices of scheme, while it had a significant negative impact on the attributes of investment. Gender had a significant positive impact on the choices of scheme, but a significant negative impact on the attributes of investment. Parenthood had a significant positive impact on both the choices of scheme and the attributes of investment. Occupation had a significant positive impact on the choices of scheme, but a significant negative impact on the attributes of investment. Educational qualification had a significant positive impact on the choices of scheme, but a significant negative impact on the attributes of investment. Monthly income had a significant positive impact on the choices of scheme, but a significant negative impact on the attributes of investment. These results were statistically tested using a significance level and the null hypothesis was either accepted or rejected based on the p-value. These findings suggest that demographic variables play an important role in determining the perception of investors towards child investment plans.

Provident Fund investment option appears to be popular across all age groups and has higher coefficients than other investment options. Additionally, older individuals tend to prefer safer, long-term investment options such as fixed interest deposits and real estate. Younger and older people also tend to prefer mutual funds through SIPs and the Sukanya Samriddhi Scheme compared to middle-aged people. It is important to note that the results suggest that the homogenous effect of some demographic variables on investment options may affect the statistical significance of the model

The results can be used by financial institutions to design investment plans that cater to the needs of different demographic segments.

5.3 Discussions

The research conducted on the factors influencing investment in child education plans provides valuable insights into the preferences and considerations of parents when making investment decisions for their children's education. The findings highlight several significant factors and demographic variables that play a role in shaping these preferences.

Singha and Dutta (2020) found that tax benefits, education expenses, and future financial security were the main reasons why parents in India invested in their children's education. Chowa et al. (2015) identified factors such as the desire to provide financial support, concerns about rising tuition costs, and the expectation of their children attending college as motivators for parents in the United States to save for their children's college education. Lee and Hanna (2018) discovered that Korean parents were motivated to save for their children's education due to the high cost of tuition, the desire to provide a better future for their children, and social pressure.

The authors found that parents prioritize several factors when making decisions about preschool education. Affordability emerged as one of the key considerations, indicating that parents take into account the cost of tuition and related expenses when selecting a preschool for their child. This suggests that financial considerations play a significant role in parents' decision-making process. By considering multiple studies, including those by Zhang et al. (2017), Duta and Bejan (2012), and De Witte and Geys (2012),

researchers and educational policymakers can gain a more comprehensive understanding of the factors that influence parents' choices when selecting educational institutions for their children. This knowledge can inform the development of strategies and policies that align with parents' preferences and contribute to the creation of quality educational environments for children.

The positive perception of investors towards child investment plans, as highlighted in the works of Pandey & Upadhyay (2020), Tripathi & Singh (2018), and Rani & Pradhan (2016), has a significant impact on investment decisions. This suggests that creating awareness and promoting a positive perception of child investment plans can lead to better outcomes for children. Financial institutions and policymakers can play a crucial role in educating investors about the benefits and available options for investing in their child's future.

Furthermore, the study emphasizes the role of demographic variables in shaping investor perception and decision-making. Age, income, and education are identified as significant factors that influence investor perception towards child investment plans. Financial institutions can use this knowledge to segment their target audience and design investment products that align with the preferences and financial capabilities of different demographic groups. By addressing the specific needs and concerns of each segment, financial institutions can enhance their offerings and attract a wider customer base.

It is important to note that the findings of this study are based on the analysis of existing research conducted by Sharma & Sharma (2020), Khan & Khan (2019), Singh & Singh (2018), Ghosh & Chakraborty (2016), Pandey & Upadhyay (2020), Tripathi & Singh (2018), Rani & Pradhan (2016), Sharma & Rastogi (2019), Jaiswal & Gupta (2018), Das & Bera (2017), Gupta and Singh (2018), Kumar and Kumar (2017), Garg and Saini (2016), Ng et al. (2018), and Bajpai & Dhoundiyal (2016). These studies provide valuable insights into the perception of investors towards child investment plans and the factors influencing their investment decisions. However, it is important to consider that each study may have its own limitations and context-specific findings.

In conclusion, the research on perceived expenses related to child education and the perception of investors towards child investment plans offers valuable insights for both parents and financial institutions. Parents prioritize factors such as affordability, overall improvement, and a conducive environment for their child's education. They also consider investments in hostel and food expenses, education in premium institutions, skill development, and extracurricular activities as important. On the other hand, factors like overseas education, additional trainings, and competitive exam preparation are considered less important.

The perception of investors towards child investment plans significantly impacts their investment decisions. A positive perception leads to better outcomes for children and promotes financial literacy and decision-making skills among parents and children. Demographic variables such as age, income, and education play a significant role in shaping investor perception and decision-making. Financial institutions can leverage these findings to design investment products that cater to the diverse needs and preferences of different demographic segments. Overall, understanding investor perceptions and preferences is crucial for facilitating informed investment decisions and ensuring a brighter future for children.

Child Investment plans are for the career development of children and to ensure wellbeing of their future. Only a systematic plan to meet the expenses in time of the need of fund. This study analysed the liquidity aspects of different funds generally used by parents for meeting the education expenses and among them, what the preference is given to the child investment plans. It is surprise to see that the preference is the least due to its a few important shortcomings. The main contribution of this research is to analyse the improvements needed for the existing schemes including the awareness development. The liquidity of the child investment is the fund availability matching to the course needs. In the case of many child education funds, the fund will be delivered in a few instalments after the period of scheme. This mismatches with investment pattern, redemption pattern, and fund needs. This mismatch is the prime issue for poor response to the Child Investment Plans. But, this may not be a challenge for higher income as the prime constrain is the propensity to save and propensity to invest. The

investment opportunity must me matching to the potential of the investors to invest without affecting their current financial needs.

Education and wellbeing of children is the first priority for parents and investment for children education is the first important option for many investors. This research is an attempt to find how they develop an investment portfolio for this intention. The respondents of this research were of middle income category and engaged in employment or small business. Child Investment schemes of different financial institutions are available for this specific investment. The research objective is to analyse the factors that decide the investment in Child investment plans, preferred investment avenues and preference in Child investment plans. If the child investment plans are of low preference, then why the CIPs are preferred less.

- The analysis provides insights into various aspects related to planning for children's education, including the distribution of planning education costs, sources of funding, risk perception, investment duration, type of payment, and demographic variables' influence on planning.
- The study found that the majority of individuals in all age groups used their own deposits to fund education costs, followed by education loans. Child investment schemes and scholarships were used less frequently. Younger parents may have a more optimistic perception of risk in personal investment for their child's education compared to older parents.
- The most commonly perceived risks across all age groups were age and post-retirement income and inconsistent income, which together accounted for more than two-thirds of the total sample. The majority of people are earmarking less than 5% of their income for SIP, and only a small percentage of people are earmarking more than 10-15% of their income for SIP.
- Most parents are investing in SIPs for a period of 0-3 years, and a significant percentage of parents are investing for a period of 3-6 years. However, only a small percentage of parents are investing for more than 6 years, which may not be enough to achieve their long-term financial goals.
- The study found that different demographic variables can influence how individuals plan for their children's education, and various factors related to

finance and risk perception play a role in this process. Age, gender, parenthood, occupation, and monthly income were significantly associated with various aspects related to planning for children's education.

Overall, the findings suggest that there is a need for increased awareness and education about the benefits of long-term investment and the various investment options available to parents. The study provides valuable insights that can help policymakers and financial institutions develop more effective policies and programs to support parents in planning for their children's education

5.4 Conclusions

In conclusion, the research conducted on the factors influencing investment in child education plans provides valuable insights into the preferences and considerations of parents when making investment decisions for their children's education. The findings highlight several significant factors and demographic variables that play a role in shaping these preferences.

Firstly, when choosing an educational institution for their child, parents prioritize factors such as affordability, overall improvement, and an environment that fosters self-reliance and academic performance. Factors like travel time, exposure to practical learning, and parental involvement are also important but ranked lower in importance.

Secondly, perceived expenses related to child education show that parents prioritize investments in hostel and food expenses, education in premium institutions, skill development of students, and extra-curricular activities. Overseas education, additional trainings, and competitive exam preparation are considered less important.

Thirdly, the scope of child education investment is seen as an opportunity for continuous improvement, ease of doing a course during education, and fostering self-reliance in children. Parents perceive investing in their child's education as a lifetime investment and prioritize the need for good education and systematic and dynamic learning processes.

Furthermore, risks related to the adequacy of funds for child education in the future raise concerns among parents, particularly the fear of managing life expenses when life savings are used to finance expensive courses and the higher cost of funds associated with educational loans.

When it comes to motivating investment decisions for securing the child's future, factors like tax and maturity benefits, unlimited yearly investment, and partial withdrawal options are ranked highly. However, the perceived high risk involved in child-specific plans, transparency in operation, and financial burden in marriage/education also influence investment decisions.

In terms of investment preference, fixed interest deposits, educational loans, provident fund, LIC, and bullions are among the preferred options. Real estate, mutual funds through SIPs, child-specific life insurance, child-specific mutual funds, and the Sukanya Samriddhi scheme for girls are also considered but ranked lower in preference.

The research further highlights the significant influence of demographic variables such as age, gender, parenthood, occupation, educational qualification, monthly income, and family size on various aspects of investment decisions and perceptions. These variables affect factors such as awareness of fund requirements, mode of finance, perceived risks, percentage of income earmarked for investment, duration of investment plans, and expectations of returns.

Overall, the findings emphasize the importance of considering individual preferences, financial circumstances, and demographic factors when designing investment plans for child education. Financial institutions can utilize these insights to develop tailored investment options that cater to the specific needs and preferences of different demographic segments. Furthermore, increasing awareness and education about long-term investment benefits and available options is crucial to support parents in making informed investment decisions for their children's education.

Based on research and studies, it can be concluded that a positive perception towards child investment plans can lead to better outcomes for children Parents who have a positive attitude towards investing in their child's future are more likely to prioritize

education and long-term financial planning for their children. This can help children to have better opportunities and financial stability in the future.

Additionally, a positive perception towards child investment plans can also lead to better financial literacy and decision-making skills for both parents and children. Parents who are knowledgeable about investing and financial planning are better equipped to make informed decisions about their finances and provide valuable guidance and education to their children.

In summary, a positive perception towards child investment plans can lead to better financial outcomes and opportunities for children and their families. It can also promote financial literacy and decision-making skills, which are important for long-term financial stability and success.

5.5 Managerial Implications:

5.5.1 Institutional Level Implications

Investment in child education is a critical aspect of the growth and development of a nation. Institutions play a vital role in promoting and enhancing investor perception towards child investment plans. The inputs from research will provide a framework for institutions to understand the attitude of investors towards child investment plans and make necessary modifications in the products and services provided to cater to the changing needs of investors. This may include developing more innovative investment plans, increasing transparency and providing more information about the plans, providing personalized and customized services to meet the individual needs of investors, and enhancing the overall experience of investors in the child investment plan market. Institutions can also use the findings of the research to develop targeted marketing strategies to attract and retain more investors. Furthermore, institutions can collaborate with policymakers and regulators to address the gaps in the current child investment plan market and improve the overall regulatory environment. The institutional-level implications of the research can lead to the development of a more robust and sustainable child investment plan market, which can contribute to the overall growth and development of the nation.

5.5.2 Policy Level Implications

The perception towards child investment plan has a direct impact on the future of the country as the children are the future workforce. The government can use the findings from research to develop policies and schemes to promote the importance of child investment plans among parents and encourage them to invest in their children's education and development. The research work can also help in identifying the factors that influence parents' perception towards child investment plans and address them through targeted interventions. The government can also collaborate with financial institutions to design and promote affordable child investment plans to cater to the needs of the masses. The research work can also provide valuable insights into the effectiveness of existing policies related to child investment plans and help in designing more efficient policies that are aligned with the changing needs of the society. Overall, the research work can assist the policymakers in formulating and implementing policies that ensure the holistic development of children and contribute to the nation's overall growth and development.

5.5.3 Managerial Implications

Managerial Implication towards perception towards child investment plan could include the need for financial institutions to provide more innovative and customized investment plans for children, considering the various factors that influence the investment decisions of parents. This could help to improve the satisfaction and loyalty of customers towards financial institutions, leading to increased business performance. Additionally, financial institutions could also focus on creating more awareness about the benefits and risks of child investment plans to help parents make informed investment decisions. They could also consider offering more personalized financial advice and support to customers, which could improve their overall experience and increase their confidence in the financial institution. Overall, the research insights could help financial institutions to better meet the needs and expectations of their customers in the child investment plan

5.5.4 Implications for Parents

Parents play a critical role in shaping their children's future by investing in their education and overall development. The research on perception towards child investment plan can provide important insights for parents on the benefits and limitations of different investment options available for securing their child's future. By

understanding the various factors that influence investment decisions, parents can make informed decisions and choose investment plans that align with their financial goals and objectives. The research can also help parents in understanding the importance of starting early when it comes to investing for their child's future. By doing so, they can maximize the benefits of compounding and ensure that their child's education and other needs are met in a timely and efficient manner. Additionally, the research can highlight the need for parents to consider a holistic approach to investing in their child's future, taking into account not only their academic needs but also their overall development, including their physical, emotional, and social well-being. This can help parents in selecting investment plans that are not only financially sound but also provide for the diverse needs of their child.

Overall, the research on perception towards child investment plan can provide valuable insights for parents, enabling them to make informed decisions and secure their child's future in the best possible manner.

5.5.5 Theoretical Implications

The changing landscape of investment in India has presented challenges to investors in terms of selecting the right investment plan for their child's future. The perception of investors towards child investment plans has been studied extensively in previous research works. Results from studies conducted by Sharma & Sharma (2020), Khan & Khan (2019), Singh & Singh (2018) and Ghosh & Chakraborty (2016) indicate that investors face difficulties in making investment decisions due to lack of knowledge and awareness about different investment plans.

However, the positive perception of investors towards child investment plans impacts their investment decisions positively, as highlighted in the work of Pandey & Upadhyay (2020), Tripathi & Singh (2018) and Rani & Pradhan (2016).

The impact of demographic variables like age, income and education on investor perception towards child investment plans was also analysed in this study. Results indicate that age and income have a significant impact on investor perception towards child investment plans, as reported by Sharma & Rastogi (2019), Jaiswal & Gupta (2018) and Das & Bera (2017).

Similarly, the study also highlights the importance of investor perception in shaping their investment decisions. The work of Gupta and Singh (2018), Kumar and Kumar (2017), and Garg and Saini (2016) all emphasize the role of perception in investment behaviour.

The findings of this study indicate that there are significant differences in the perception of child investment plans among investors based on their education level. Investors with higher education levels tend to expect higher average annual returns from child-specific funds compared to those with lower education levels. These results are consistent with previous studies conducted by Ng et al. (2018) and Bajpai & Dhoundiyal (2016), which showed that education, has a significant impact on investment decisions.

The study contributes to the literature by highlighting the importance of demographic variables in investment decisions related to child investment plans. The results of this study can be used by financial institutions to design investment products that cater to the needs of different demographic segments, and thereby improve their customer satisfaction and loyalty.

5.6 Limitations of Research

Some of the important limitations of research on perception towards child investment plan are mentioned below:

1. The study may be limited to Bangalore, which may not be representative of other regions or countries.
2. The study may not account for unforeseen events that may occur in the future, such as changes in the economy, job market, or other financial circumstances that may impact the perception towards child investment plan.
3. The study may not consider the role of cultural factors, which may affect the perception towards child investment plan differently across different cultures.
4. The study may not consider the impact of technology and its influence on child investment plan perception.
5. Parents' responses to a questionnaire were used to gather data. Few respondents filled out the questionnaire on their own; the majority of respondents provided opinions based on talks and the interviewer's selections on the questionnaire. Although every effort is made to update correct data, there may still be slight variations in how respondents comprehend the questionnaire due to their level of

education and age. Parents' responses to a questionnaire were used to gather data. Few respondents filled out the questionnaire on their own; the majority of respondents provided opinions based on talks and the interviewer's selections on the questionnaire. Although every effort is made to update accurate data, there may be slight variations in how the questionnaire is understood.

6. The data was gathered in 2021–2022, after COVID, and there may have been some differences in perceptions and reactions from before the pandemic.
7. The limitation faced the uncertainty in investment decisions due to the lack of proper information. In most of the cases, the investment consultants give an idea of what they want to sell and the customers believe it. The consultants offer tax saving and attractive schemes in which child investment schemes are not there. This confusion was surfaced in research.
8. The first research is the lack of awareness of the Child Investment Plans and the responses were affected by it. They are aware of alternate plans, but not Child Investment Plans. The low response on Child investment plan compelled to investigate the preference for other plans and inferred the reasons for not preferring Child Investment Plans. It is a limitation as well as a merit as well.

5.7 Scope of Future Research

The current study focuses on evaluating investor attitudes towards child investment plans and while the research objectives were well-defined, there are several areas for future investigation in related fields, including:

1. Conducting a comparative analysis of different child investment plans offered by different financial institutions to determine which plans are most popular among investors and why.
2. Investigating the role of financial advisors in guiding investors towards child investment plans and the factors that influence investors' trust and confidence in their advisors.
3. Examining the relationship between risk tolerance and investment decisions in the context of child investment plans.
4. Conducting a longitudinal study to track the investment behavior of parents over time as their children grow and their financial circumstances change.

5. The future scope of research is in analysing the risk cover of Child Investment Plans..
6. Incorporating causal analysis into future research endeavors could enhance the comprehensiveness of the study and provide deeper insights into the decision-making processes surrounding child education investments.
7. It is important to note, however, that the study only provides a snapshot of the perceptions of risk among parents at a particular point in time and may not reflect the long-term trends or the actual risks involved in personal investment for child education. Further research may be needed to understand the underlying reasons for these different perceptions of risk among different age groups and to identify strategies to help parents make informed decisions about personal investment for their child's education.
8. The study can be conducted with specific Child Insurance Plan or Child specific Mutual Fund
9. Investigating the impact of investing time in children
10. Importance of parental time investment in child development.

5.8 Research Contribution

1. Affordability, accessibility and learning outcomes, overall improvement, and school reputation and image in parents' decision-making when choosing educational institutions. This can provide a clear framework for future research or policy-making.
2. The factor model for perceived expenses identified in this study also contributes to the existing knowledge by providing a comprehensive classification of education expenses. This can help educational institutions and policymakers in India to better understand the different types of expenses that parents prioritize and allocate resources accordingly.
3. The factor model for child education investment, which identifies three factors, provides a useful framework for understanding how parents perceive and prioritize investment in their child's education. This model adds to the existing knowledge on the factors that influence parents' investment decisions and

provides a more comprehensive understanding of how parents make decisions related to their child's education.

4. This research work's contribution is that it provides a comprehensive understanding of the various financial risks that parents face when investing in their child's education. The factor model for financial risks related to child education investment groups these risks into six categories, providing insight into the different factors that contribute to parents' financial concerns. This research can help policymakers and educational institutions understand the financial challenges parents face and develop strategies to address these concerns.
5. The research on investment avenues for children's education provides valuable insights into the preferred investment options for parents who are planning to save for their children's education. The identified investment avenues, such as fixed interest deposits, educational loans, provident fund, LIC, and bullions, can help parents to make informed decisions about the most suitable investment options based on their financial goals and risk tolerance. the research contributes to the existing knowledge on the preferred investment avenues for children's education and can guide parents in making sound financial decisions for their children's future.
6. Research highlights the importance of considering demographic variables when developing education planning and investment strategies, as individuals' circumstances and priorities can vary significantly based on these factors.

5.9 Summary of the Chapter

The chapter serves as the conclusion of a comprehensive study, presenting the findings in a structured manner. The study sheds light on the impact of perception on the investment behaviour of parents towards child investment plans. The findings also explore the influence of demographic factors such as age, income, and education on parents' investment decisions. The managerial implications of the study are highlighted, emphasizing the importance of these findings for financial institutions, policymakers, and parents. The study's significance in promoting financial literacy and planning for parents is also discussed; emphasizing the need for a holistic approach towards child

investment planning. The chapter also outlines the future scope of research related to the topic, identifying areas that require further exploration. The conclusion summarizes the study's objectives and how the findings have contributed to achieving these objectives. The limitations of the study are also discussed, providing insights into areas where improvements can be made in future research. It highlights the need for a more holistic approach to financial planning and underscores the importance of financial literacy in promoting responsible financial decision-making.

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APPENDICES

Appendix – A

QUESTIONNAIRE

AN ANALYSIS OF INVESTORS PERCEPTION TOWARDS CHILD INVESTMENT PLAN.

Please answer the following questions by putting a tick mark/value in the appropriate box.

1. Age of the respondent:
   - ❑ 20 to 30
   - ❑ 30 to 40
   - ❑ 40 to 50
   - ❑ 50-60
   - ❑ More than 60
2. Gender:
   - ❑ Male
   - ❑ Female
3. Type of parenthood:
   - ❑ Couple
   - ❑ Divorcee
   - ❑ Widow
4. Occupation :
   - ❑ salaried
   - ❑ Business/Self-employed
   - ❑ Profession
   - ❑ Pensioner
   - ❑ others(Please specify)

5.Qualification:

- ❑ Schooling
- ❑ Graduation
- ❑ Post Graduation
- ❑ Professional
- ❑ Others

5. Monthly family Income (INR) :
   - ❑ Upto Rs.21,000
   - ❑ Rs.21,001 – Rs.42,000
   - ❑ Rs.42000 – Rs.63,000
   - ❑ Rs 63,000- Rs 84,000
   - ❑ above Rs 84000

6. Monthly Average Savings
   - ❑Below Rs 5000
   - ❑Rs 5000 - 10000
   - ❑Rs 10000- 15000
   - ❑Above Rs 15000

7. Course of child : ❑Schooling
   - ❑Graduation
   - ❑Post Graduation
   - ❑Professional
   - ❑Others

8. Members in family : ❑ 2 ❑ 3 ❑ 4 ❑ 5 ❑ More than 5
   Number of boy child : ❑0 ❑ 1 ❑2 ❑3 ❑More Than 3

9. Number of girl child: ❑0 ❑ 1 ❑2 ❑3 ❑More Than 3
10. What is their current academic status?

Educational status	Age	Child 1	Child 2	Child 3	Child 4
Infancy	0-5 years				
Schooling	5- 18 years				
Graduation	18-21 years				
PG	21-23 years				
Professional	18-21 years				

11. Are you aware of fund requirements for higher studies
    ❑ Yes ❑ No ❑ partially
12. Education plan for Your children :
    ❑ Government Institutions ❑Private Institutions ❑ Premium Institutions
    ❑ Overseas Education
13. How do you plan to arrange fund for Children education
    Educational loan ❑ own deposits ❑ matured child investment plans
    ❑ Scholarship ❑ others ❑
14. What percentage of risk perceived in Personal investment
    ❑ < 5% ❑ 5-10% ❑ 10-15% ❑ 15-20% ❑ 20% <
15. What are the risks perceived in personal saving
❑ Inconsistent income ❑ Age & Post retirement income ❑ Health and medical expenses ❑ low income ❑ other commitments
16. What percentage of income earmarked for SIP
    ❑ < 5% ❑ 5-10% ❑ 10-15% ❑ 15-20% ❑ 20% <
17. . Factors influence choice of education system

(1 least preferred and 5 is most preferred)

S. No.	Factor influence choice of education system	scale 1 to 5
1.	Academic score and Grade	
2.	Overall improvement	
3.	Exposure to practical life and get experiential learning	
4.	An institution that identifies the skills in child and develop	
5.	Social status	
6.	Affordability	
7.	Travel time and access	
8.	An academic system that involves parents in student development	
9.	An environment that that gives more opportunities develop	
10.	An environment that gives self-reliance, self-determination and self-control	

18. Perceived Expenses in Academic process

(1 least preferred and 5 is most preferred)

S. No.	Perceived Expenses in Academic process	scale
1.	Tuition fee in schools	
2.	Skill development of students	
3.	Additional trainings in addition to the same offered by school	
4.	Hostel & food	
5.	Travelling expenses	
6.	Extra-curricular activities	
7.	Training for competitive exams	
8.	Employability development expenses	
9.	Overseas education	
10.	In India, but education in premium education	

19. What are the investments you feel suitable for child investment

(1 least preferred and 5 is most preferred)

S. No.	INVESTMENT	Scale (1 to 5)
1.	Fixed interest deposits	
2.	Educational loan	
3.	Provident Fund	
4.	Real estate	
5.	Bullions (Gold, Silver, Diamonds, etc.)	
6.	Child specific Life insurance	
7.	Mutual Funds (SIP)	
8.	Child specific Mutual Fund	

9.	Sukanya Samriddhi scheme in case of Girl Child	
10.	Others :Borrow from relative and friends (please Specify)	

20. Scope of Child Education Investment
(1 least preferred and 5 is most preferred)

S. No.	Scope of Child Education Investment	scale 1 to 5
1.	Investment on children is a lifetime investment	
2.	Providing opportunity for good education is the responsibility of parents	
3.	The contemporary courses are expensive	
4.	Only during the education time it easy to do a course	
5.	Self-reliance of children is the best return on investment in child education	
6.	Only systematic and dynamic learning process can build a good career	
7.	My child is not inferior to the children of my colleagues	
8.	Opportunity for continuous improvement is expensive	

21. Rank the following characteristics you expect in child investment plan
(1 least and 5 is maximum)

S. No.	CHARACTERISTICS OF INVESTMENT	scale 1 to 5
1.	Liquidity of fund	
2.	Growth rate	
3.	Period of investment	
4.	Credit rating of fund provider	
5.	Safety and security in fund	
6.	Investment pattern	
7.	Adequacy of fund at the time of need	
8.	Risk and return level	
9.	Easiness in investment without affecting other commitment	
10.	Others (please Specify) (Lock in period and withdrawal restrictions	

22. Source of information that helps to take investment plan
(SD = Strongly Disagree; D = Disagree; N = Neutral: A = Agree & SA = Strongly Agree)
(1 =strongly disagree and 5 is strongly agree)

S. No.	SOURCE OF INFORMATION	scale 1 to 5
1.	Magazines on investments	
2.	Finance consultants	
3.	Financial product analysis in print and electronic media	
4.	Promotional literature	
5.	Friends & relatives	

6.	Others (specify)	

23. What are the factors that restrict in child investment plan
(SD = Strongly Disagree; D = Disagree; N = Neutral: A = Agree & SA = Strongly Agree)
(1 =strongly disagree and 5 is strongly agree)

S. No.	FACTORS RESTRICT IN CHILD INVESTMENT PLAN	scale 1 to 5
1.	Inadequate saving	
2.	Investment in other funds	
3.	Quick need of fund for other needs	
4.	Fear of hostility of funds	
5.	Lower return rates	
6.	Long lock in period in insurance and other funds	
7.	Uncertainty in child's career plan	
8.	Changing in academic process and courses over years	
9.	Waiting for alternate investment options	
10.	Alternate options to reduce tax commitments	
11.	Lack of awareness on investment plan	
12.	Lack of expertise in choosing right investment avenue	

24. How long have you been investing for child investment plans?
- ❑ 0 - 3 Years
- ❑ 3 - 6 Years
- ❑ More than 6 Years

25. What is your perception of Risk with regard to child specific fund
- ❑ Very low Risk
- ❑ Low risk
- ❑ Moderate Risk
- ❑ High Risk
- ❑ Very high Risk

26. What is your expectation of Average Annual Returns from child specific Funds?
- ❑ Less than 5 % pa
- ❑ 5 - 10% pa
- ❑ 10 - 15% pa
- ❑ Greater than 15% pa

27. Have you invested in tax saving child investment plans? ❑ Yes ❑ No

28. What do you consider are the additional risk factors in child specific mutual fund as compared to other investment avenue:
- ❑ Lock in period
- ❑ Exit load
- ❑ High equity allocation
- ❑ Other.

29. What are the difficulties in choosing child investment plan linking to career choice?

- ❑changing career options
- ❑ Uncertainty in selecting a specific course
- ❑ Changing fees structure with time and course
- ❑ Cost of education in premium educational institutions
- ❑opportunity in availing admission overseas institutions
- ❑Uncertainty in getting admission through entrance tests
- ❑ Others (specify)

30. How do you analyse the risks related to the adequacy of fund for child education in future?
(1 least and 5 is maximum)

S. No.	RISK RELATED TO ADEQUACY OF FUND	scale 1 to 5
1.	Rate of increasing fees is more than the rate of return	
2.	Increasing in living expense causes difficulty in paying in investment plans	
3.	Uncertainty in stock market persuade to invest in fixed income plans	
4.	Uncertainty in permanent income and job is a challenge	
5.	Continuous decrease in interest of Fixed deposits is a challenge to ensure adequate future income	
6.	Due to limited period for investment, educational loan may be right choice	
7.	Higher interest rate of educational loan is a challenge	
8.	Changing foreign exchange rate affect the overseas admission	
9.	Income inconsistency of inform jobs in planning SIPs	
10.	Nearing to retirement is a challenge that sudden fall in income may affect SIPs	
11.	There is a fear in managing life when the lifesaving is used to finance expensive courses	
12.	Mortgaging the fixed asset to avail educational loans is a fear due to inconsistency in income	

31. Why you prefer fixed deposits to SIPs
- ❑ Uncertainty in need of lump sum in life for other needs like health care
- ❑ Higher liquidity of fixed investment to SIPs.
- ❑ Long time to accumulate adequate fund
- ❑There is a chance for payment failure in the of SIPs and discontinuity

32. On what basis you choose SIPs, insurance plans?
- ❑ Convenience of a systematic investment
- ❑ Investor reviews
- ❑ Investment Characteristics
- ❑ Risk coverage in SIP plans

33. Which Route/Mode of Investment have you choose for investing in Child Investment Plan
- ❑Lump sum (one time investment)

❑ Recurring (or regular interval)

❑ Both

34. While taking investment decision for securing the child future(to bear is higher education), how do you consider the factors mentioned below

(SD = Strongly Disagree; D = Disagree; N = Neutral: A = Agree & SA = Strongly Agree)

SNO.		SD	D	N	A	SA
1	Investment in Child Specific Plan is safe and secured					
2	Child specific Plan gives satisfactory return					
3	Sense of responsibility influences to save in Child Specific Plan					
4	Financial Burden in Marriage (or) education of child is eased if saved in Child Specific plan					
5	Savings with substantial lock in period influences to invest					
6	Unlimited yearly investment motivates to invest					
7	Tax and maturity benefit for investment motivates to invest					
8	Partial withdrawal attracts investment					
9	Increasing trend of expenses and uncertainty influences to invest					
10	Performance of Child Specific plan can be Monitor with Benchmark					
11	Child specific plan is managed by Expert Fund Managers					
12	Child Specific plan gives Liquidity					
13	Availability of information of investments In case of Child Specific plan					
14	High Risk involved in child Specific Plan					
15	Child Specific plan provides Transparency in operation					
16	Easy transferability of account attracts to choose Child specific plan					

17	More family incomes are set aside for investment in Child specific Plan					
18	Investment in Child specific Plan to meet the ever increasing Marriage/Education expense of child					

35. Please indicate your level of satisfaction towards the Investment Options by ticking in the appropriate box.
(HD = Highly Dissatisfied (1); D = Dissatisfied (2); N = Neutral (3); S = Satisfied (4) and HS = Highly Satisfied (5))

S. No.	LEVEL OF SATISFACTION TOWARDS INVESTMENT OPTIONS	HD (1)	D (2)	N (3)	S (4)	HS (5)
1.	Stability of Income/Returns					
2.	Safety of Amount Invested					
3.	Suitability of Investment Option					
4.	Easy Liquidity of investment					
5.	Portfolio Diversification					
6.	Tax Shield					
7.	Capital appreciation					
8.	Performance of Investment					
9.	Brand name					
10.	Wide investment opportunities					
11.	Options available (Payment, Fund transfer, etc.)					
12.	Choice/Variety of schemes					
13.	Additional offers/benefits					
14.	Cost/Charges of Investment (Fees, Charges, etc.)					
15.	Expert Guidance/Advice					
16.	Availability of information of investments					
17.	Promptness in settlement					
18.	Grievances handling					
19.	Disclosure in advertisement					
20.	Transparency in operation					
21.	Investors' protection					

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38. ANY COMMENTS AND SUGGESTIONS

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Thank you for spending your valuable time

List of Publications and presentation

1. A Literature Review on investor's perception of child specific investment Plan: AJANTA (International Multidisciplinary Quarterly Journal – PEER Reviewed referred and UGC Listed Journal ISSN :2277-5730)Impact Factor /indexing :6.399- July to Sept'2020
2. A study on impact of pandemic on performance of child fund "PalArch's Journal of Archaeology, ISSN 1567-214x Scopus indexed journal
3. Liquidity of funds: Deciding factor in choosing investment plan for children education, IUJ Journal of Management, Special Issue, Vol 1, No.1, Feb 2022, EOI: eoi.citefactor.org/10.11224/IUJ.01.01.12
4. A study on impact of pandemic on performance of child fund "in ICON 2021 "International conference on" new order and its implication on business dynamics " held on 1 and 2nd July 2021.
5. Liquidity of funds: Deciding factor in choosing investment plan for children education " - *Doctoral Conference –"* Contemporary Trends in Management Research , *ICFAI University Jharkhand on 8th Jan'2022.*
6. A study on effect of demographic variable on Child investment decision: "International Conference SIMIRCON 2023",sindhi Institute of Management Bangalore on Feb'2023
7. A study on factors influencing investment decision for Child Education: "International Conference on Leadership, Entrepreneurship & Advances in Management 2023",XIME Chennai on 25th March'2023.