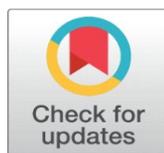# INVESTMENT FOR A SPECIFIC PURPOSE WITH LONG TERM SAVING AND INVESTMENT: A CASE OF INVESTMENTS FOR CHILDREN

Dr. Renati Jayaprakash Reddy [1] ✉ , Shambhavi B. R. [2] ✉

[1] Professor, Department of Commerce, Acharya Institute of Management and Sciences, Bangalore, India
[2] Research Scholar, AIMS Centre for Advanced Research Centre, University of Mysore, Karnataka, India

ABSTRACT

Rising education costs and growing economic uncertainty have increased the need for systematic financial planning for children's education. This study examines parents' investment behaviour toward children-specific investment plans, focusing on the influence of demographic variables on the selection of investment avenues and evaluation of investment attributes. The study is based on primary data collected from 449 middle-income parents in Bangalore using a stratified sampling technique. Discriminant analysis is applied to assess the effects of age, gender, income, and savings on investment decisions, and the reliability of the research instrument is found to be acceptable. The findings reveal that age does not significantly influence either the choice of child investment plans or the assessment of investment attributes. Gender does not affect the selection of investment avenues but significantly influences perceptions of investment attributes such as investment period, fund safety, credit rating, and adequacy of funds at the time of need. Income and savings emerge as the most significant determinants, affecting both the selection of investment instruments and the evaluation of their features. The study concludes that parents prioritize long-term investment horizons, fund security, and timely availability of funds when planning for children's education. The findings offer practical insights for financial institutions in designing effective and flexible child-focused investment products.

Keywords: Children Investment Plans, Education Financing, Investment Behaviour, Demographic Factors, Income and Savings

1. INTRODUCTION

Higher education is quite expensive and costs of education are rising at a rate of 10% to 15% annually. The most crucial source of income for parents is salary or profit from business in which they save a small portion to invest in different schemes to, which they must plan for to save 20 to 30 percent of their income, and invest in different investment opportunities. The cost of education is rising, but there is also uncertainty, such as pandemics, unstable job markets, and parents' life spans, etc.

Risk and return are the two factors that influence choice of Investment avenues. At the same time, risk tolerance parameters are also important. The three risk tolerance levels are, risk aversion, risk bearing and risk avoidance. The risk of saving is the increase in expenses. Uncertainty in income is another risk level. The paradigm shift needed in the financial need varies with type of course. The fees and other expenses varies the course, location of the course, other expenses like, hostel etc. Skill development, opportunities for addition learning and performance, placement are also important. The choice of investment for children education needs the following attributes and they are, adequate amount, timely availability and cost of funds. They prefer , fixed deposits, recurring deposits like chit funds, or savings account. In addition to this, provident funds, insurance schemes give systematic investment options.

Educational loans are also another option available, and it depends on course, institution and fees. It is a demand-based fund as the banks give as per the schedule specified for payment. Now, the education loan is provided through a centralized application called 'Vidya Lakshmi' to avail loan from the banks. In educational loan, the amount will be disbursed to institution account. The repayment is after the fees payment, and it can be equal monthly installments. The benefit of educational loan is the timely availability and adequacy of funds for it. Else, the adequate amount will be realized though selling gold or real estates. The savings may not be adequate leading to borrowing.

The asset-based child investment schemes are generally systematic investment schemes that the investor pay fixed amount fir every child and after a certain period, say, 15 years, the investment will become mature. Then the maturity amount will be disbursed in equal annual installments. That is, the amount will be utilized in the graduation level only. At the same, the schooling expenses are not covered that it reduces the surplus available for asset-based investment. This reduces the investor preference towards the asset-based child investment plans due to low utility.

2. NEED FOR THE STUDY

The review of the literature revealed that while there are numerous studies examining the buying habits and preferences of retail and individual investors. A very few of them give a glimpse of the buying attitudes of young male and female retail investors. Additionally, the majority of studies analyse the performance of equity mutual funds and other market-based investment avenues. There is a study gap in understanding how young parents who desire to safeguard their children's education finances through investments in linked mutual fund schemes behave and what investments they make. Some studies and publications link the shift in investment behaviour to a rising preference among investors, particularly young investors, for mutual funds. As there is little research available, it is necessary to examine how young parents perceive their investments in the effectiveness of children's education programs.

3. OBJECTIVES OF THE STUDY

- To analyse the effect of demographic variables on investment decisions
- To analyse the scope of child investment plans

4. NEED AND SCOPE OF CHILDREN EDUCATION

Children Investment Schemes are a special type of investment plan designed to provide enough money for the children's future ambitions for their careers and other endeavours. The academic process is a dynamic area where new fields and courses are developed along with shifting political, technological, and economic trends. Therefore, it is the duty of parents to plan and manage their children's lives and careers in light of the shifting environment. With the help of parents' existing savings, the next generation's future can be funded through child investment plans.

A methodical approach to education, parenting, lifestyle, and possibilities for future career development fosters the growth of a model citizen. For their children to have the best education, training, and opportunities, parents must prioritize their investments for their children's future careers. Every family must prioritize other necessities such as housing, health, exercise, and hygiene at the same time. The cost of housing, food, and education is steadily rising, thus it will be necessary to plan for these costs in the future through methodical investment programs.

Inadequate and erratic income, insufficient savings, ignorance of the many investment options, and a lack of financial literacy are a few obstacles to child planning. Due to the limited resources available, families must maintain the ability to access funds for immediate expenses as well as systematic savings without sacrificing return but with low risk. The student's educational loan in education financing is set up so that they can pay it back after the course is completed, though using family resources is also an alternative. Fixed deposits, mutual funds designated for children's growth, insurance plans, and direct stock market investments are all acceptable forms of investing for children's money. The risk-return ratio varies depending on the investing strategy. The utility of both types of loans is the same, with the exception of one key distinction: although it is solved first for educational loans, it is resolved last for systematic investment plans. In contrast to systematic investing, where there is no guarantee from the financier but only a trust that there is no way to offload the investor's risk, education loans will be secured by mortgages or guarantees. The only qualities that inspire confidence are creditworthiness, longevity, and historical success.

The liquidity has both a difficulty and an advantage. As they are easily accessible, the liquid money will be used up in times of need and might not be used for the intended purpose. However, with systematic investment schemes, the money will be secured throughout the programme to prevent cash diversion.

4.1. INVESTING IN CHILDREN PLANS AND INCOME FOR THE FAMILY

The criteria for selecting a suitable investing strategy are determined by the investor's mind set and Maslow's hierarchy of needs. When it comes to supporting children's education, there are effects at both the parent and child levels. Physical needs, safety needs, belonging and love needs, esteem needs, cognitive needs, aesthetic needs, self-actualization, and transcendence all have a systematic growth trajectory at the child's level. However, it is the responsibility of the parent to make sure that these things are taken care of at different stages of life and to achieve self-actualization through fulfilling the obligation to educate the children and place them in the right career. As a result, life becomes transcendent as the children take care of them from physiological, safety, belonging, and love needs. The supplied source is invalid. As a result, the investor's attitude towards the kids is also affective (to get

them the finest school), cognitive (plan a job), and behavioural (choose the proper track). Multiple term deposits or SIPs can be helpful in this regard. The liquidity component of an investment is the ease with which it can be converted into cash and made available whenever the money is needed for children.

4.2. FEATURES AND CHARACTERISTICS OF CHILDREN INVESTMENT PLANS

Children Investment Plan is a type of fund with particular conditions and goals pertaining to children. These are a popular choice for investments that serve as solutions for the rising cost of education and other necessities. Depending on their time horizon and level of risk tolerance, investors can also select investments that are more in debt or greater in equity. The main goal is to establish a stream of money to cover the costs of moving, boarding, higher education, and other essential expenses.

1) **Children's Investment Fund Feature:**
   - **Lock-in period:** The lock-in period is 5 years is the minimum lock-in term, however it can be extended until the child is an adult. According to their budgetary needs, parents can also choose a flexible lock-in term, starting at 5 years and going until the child is 18 years old.
   - **Long-term investment choice:** A long-term investment choice With a custom product created to fulfil a certain objective.
   - **Temporary Withdrawal:** The Children Fund forbids an investor from withdrawing funds before to the policy's maturity, making it an appropriate long-term investment option for the majority of people.
   - **Protection from Inflation:** It also offers some protection to investors against market volatility.
   - **Secured Portfolio:** It enables investors to receive guaranteed profits and is overseen by qualified fund managers.
   - **Hybrid portfolio:** These investments provide a respectable ratio of return to security.
   - **Exit Load:** By reducing early redemption, an exit load on children's funds enables the funds to earn more interest during their tenor. When an investor decides to liquidate a children's fund before the minimum lock-in period, fund companies often impose a penalty of up to 4%. (5 years.)
   - **Taxability:** These investment alternatives' interest income is not subject to taxes. Children's mutual funds that are promoted as gifts are likewise exempt from taxes. Only when the funds mature and the money is distributed is tax due. In order to maximize the advantages of indexation, the fees are also kept to a minimum. If parents invest in these funds, they may also qualify for an exemption from income tax under Section 80C. In this situation, they are eligible for a deduction of up to Rs. 1.5 lakh. If the interest income exceeds Rs. 6,500 annually, they may additionally claim an exemption of Rs. 1,500 per kid annually under Section 10 (32) of the Income Tax Act of 1961. If they apply for a children's fund, parents

of children with certain disabilities can receive additional tax exemptions.

5. RESEARCH METHODOLOGY

Table 1

Table 1	
Number of respondents	449 respondents
Population	Middle income parents
Sampling method	Stratified sampling
Geographical area	Bangalore
Tool used for analysis	Discriminant model
Reliability of tool	.659

6. ANALYSIS AND INTERPRETATION

Discriminant model is a classification model in which the dependent variable is a nominal data while the dependent data is an ordinal or scale data. In this research, the preference of parents in choosing an investment avenue and the effect of attributes on investment avenues as well.

Hypothesis Ho: There is no significant effect of demographic variables on choice of child investment plan

6.1. EFFECT OF AGE ON CHOOSING CIP

Hypothesis H0: There is no significant effect of age on choice of child investment plan

6.1.1. EFFECT OF AGE ON INVESTMENT DECISIONS

Table 2

Table 2 Test Results		
	Box's M	60.517
F	Approx.	.932
	df1	63
	df2	173554.452
	Sig.	.629

Tests null hypothesis of equal population covariance matrices.

Table 3

Table 3 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1 through 3	.965	15.772	18	.608
2 through 3	.990	4.613	10	.915
3	.998	.827	4	.935

The model shows that there Wilki's lambda is near to 1 and chi square is not statistically significant. This shows that the age is not influencing the analysis of type of investment before choosing a fund. It means, all age group analyse the attributes and take decision. There is no variation in it. Real estate, Bullions (Gold, Silver,

Diamonds, etc.), Child specific Life insurance are the immediate finance sources for children.

6.1.2. EFFECT OF AGE ON ATTRIBUTES OF INVESTMENT FUND

Table 4

Table 4 Test Results		
Box's M		91.501
F	Approx.	1.052
	df1	84
	df2	168934.889
	Sig.	.351

Tests null hypothesis of equal population covariance matrices.

Table 5

Table 5 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1 through 3	.945	25.112	21	.242
2 through 3	.992	3.639	12	.989
3	.999	.506	5	.992

The model shows that there Wilki's lambda is near to 1 and chi square is not statistically significant. This shows that the age is not influencing the analysis of investment attributes before choosing a fund. It means, all age group analyse the attributes and take decision. There is no variation in it. Credit rating of fund provider, Safety and security in fund, Investment pattern and Adequacy of fund at the time of need have higher function coefficients and they are more influenced by age. Period of investment and credit rating are important.

In both cases, F test was not statistically significant for Box M Test for both funds and their attributes. Similarly, Chi-square in Wilki' test is also not significant. Hence, the results shows that the choice of an investment avenue is not age dependent. Therefore, null hypothesis accepted. Hence, the hypothesis H0 , null hypothesis accepted.

6.2. EFFECT OF GENDER ON CHOOSING CIP

Hypothesis H0: There is no significant effect of gender on choice of child investment plan

6.2.1. EFFECT OF GENDER ON INVESTMENT DECISIONS

Table 6

Table 6 Test Results		
Box's M		60.517
F	Approx.	.932
	df1	63
	df2	173554.452
	Sig.	.629

Tests null hypothesis of equal population covariance matrices.

Table 7

Table 7 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	.977	10.290	6	.113

Both Box M and Wlki's lambda are statistically insignificant. So there is no effect of Gender on analyzing the attributes of investment. Hence, Null hypothesis accepted. Therefore, the selection of investment choice is not influenced by the gender. *Hence, the hypothesis H0, null hypothesis selected that there is no significant effect of gender on source of funds.*

6.2.2. EFFECT OF GENDER ON ATTRIBUTES OF INVESTMENT FUND

Table 8

Table 8 Test Results		
	Box's M	63.545
F	Approx.	2.232
	df1	28
	df2	689774.267
	Sig.	.000

Table 9

Table 9 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	.943	12.288	7	.041

Table 10

Table 10 Classification Function Coefficients	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	15.400	14.946
Safety and security in fund	6.287	6.567
Investment pattern	8.990	8.909
Adequacy of fund at the time of need	11.551	11.434
(Constant)	-108.902	-108.593

Fisher's linear discriminant functions

Gender has an effect on attributes of the investment. There is a significant effect of gender on analyzing the attributes of investments. Box M coefficient is statistically significant, From the fisher's linear discriminant function, period of investment, credit rating and availability of fund at the time of need are the factors that decide decision making. Investment pattern (portfolio creation) , and safety of funds are also important. Male respondents are more sensitive in period and safety than

female respondents. *Hence, the hypothesis H0, alternate analysis is selected for the selection investment avenue*

6.3. EFFECT OF INCOME ON CHOOSING CIP

Hypothesis H0: There is no significant effect of income on choice of child investment plan

6.3.1. EFFECT OF INCOME ON INVESTMENT DECISIONS

Table 11

Table 11 Test Results		
	Box's M	360.517
F	Approx.	2.332
	df1	63
	df2	773554.452
	Sig.	.029

Tests null hypothesis of equal population covariance matrices.

Table 12

Table 12 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	.877	22.290	6	.013

Table 13

Table 13 Classification Function Coefficients			
	Income		
	<21K	21-42k	42-63K
Fixed interest deposits	1.565	1.732	1.653
Educational loan	4.553	4.551	4..235
Provident Fund based loan	2.936	2.753	2.332
Real estate	5.171	5.122	5.632
Bullions (Gold, Silver, Diamonds, etc.)	5.725	5.663	5.963
Child specific Life insurance	5.345	5.598	5.652
(Constant)	-30.950	-30.724	-30.265

Fisher's linear discriminant functions

There is a significant effect of income on analysing the investments. Box M coefficient is statistically significant, From the fisher's linear discriminant function, Real estate, Bullions (Gold, Silver, Diamonds, etc.), Child specific Life insurance and educational loan are important. The income group of 42-63K is more sensitive. *Hence, the hypothesis H1, alternate analysis is selected for the investment decisions.*

6.3.2. EFFECT OF INVESTMENT ON ATTRIBUTE OF INVESTMENT

Table 14

Table 14 Test Results		
	Box's M	263.545
F	Approx.	2.232
	df1	28
	df2	689774.267
	Sig.	.000

Tests null hypothesis of equal population covariance matrices.

Table 15

Table 15 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1	.913	12.388	7	.042

Table 16

Table 16 Classification Function Coefficients			
	Income		
	<21K	21-42K	42-63K
Liquidity of fund	3.684	3.389	3.399
Growth rate	1.639	1.889	1.899
Period of investment	18.281	18.572	18.562
Credit rating of fund provider	15.420	14.946	14.946
Safety and security in fund	6.387	6.577	6.567
Investment pattern	8.690	8.919	8.909
Adequacy of fund at the time of need	11.521	11.444	11.434
(Constant)	-108.902	-108.593	-108.593

Fisher's linear discriminant functions

Income has an effect on attributes of the investment. There is a significant effect of income on analyzing the attributes of investments. Box M coefficient is statistically significant, From the fisher's linear discriminant function, period of investment, credit rating and availability of fund at the time of need are the factors that decide decision making. Investment pattern (portfolio creation) , and safety of funds are also important*. Hence, the hypothesis, alternate hypothesis is accepted for the selection investment avenue*

6.4. EFFECT OF SAVINGS ON CHOOSING CIP

Hypothesis H0: There is no significant effect of savings on choice of child investment plan

6.4.1. EFFECT OF SAVINGS ON INVESTMENT DECISIONS

Table 17

Table 17 Test Rsults		
	Box's M	333.517
F	Approx.	2.332
	df1	63
	df2	763554.452
	Sig.	.029

Tests null hypothesis of equal population covariance matrices.

Table 18

Table 18 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1 through 3	.881	55.828	21	.000
2 through 3	.940	27.488	12	.007
3	.952	23.330	5	.049

Table 19

Table 19 Classification Function Coefficients				
	Saving1			
	No Saving	< Rs 5000	Rs.5000-10000	Rs.5000-10000
Fixed interest deposits	1.856	3.420	3.547	3.430
Educational loan	2.755	1.869	1.869	2.030
Provident Fund based loan	20.389	18.228	18.341	18.494
Real estate	14.547	15.056	15.061	14.907
Bullions (Gold, Silver, Diamonds, etc.)	7.462	6.273	6.504	6.526
Child specific Life insurance	8.119	9.015	9.003	9.461
Fixed interest deposits	11.091	11.417	11.524	11.692
(Constant)	-110.983	-107.200	-109.222	-111.514

Fisher's linear discriminant functions

Both Box M and Wlki's lambda are statistically significant. So there is an effect of attributes of saving on analyzing the attributes of investment. Null hypothesis rejected. There is a significant effect of income on analyzing the investments. Box M coefficient is statistically significant, From the fisher's linear discriminant function, Real estate, Bullion's (Gold, Silver, Diamonds, etc.), Child specific Life insurance and educational loan are important. The saving group of Rs 5000-10000 is sensitive. *Hence, the hypothesis H1, alternate analysis is selected for the investment decisions.*

6.4.2. EFFECT OF SAVING ON CHOOSING INVESTMENT AVENUES

Table 20

Table 20 Test Results			
	Box's M		129.324
F	Approx.		2.234
	df1		56
	df2		107722.220
	Sig.		.000

Tests null hypothesis of equal population covariance matrices.

Table 21

Table 21 Wilks' Lambda				
Test of Function(s)	Wilks' Lambda	Chi-square	df	Sig.
1 through 2	.924	34.948	14	.001
2	.942	27.878	6	.047

Table 22

Table 22 Classification Function Coefficients				
	Saving1			
	No Saving	< Rs 5000	Rs.5000-10000	Rs.5000-10000
Liquidity of fund	1.856	3.420	3.547	3.430
Growth rate	2.755	1.869	1.869	2.030
Period of investment	20.389	18.228	18.341	18.494
Credit rating of fund provider	14.547	15.056	15.061	14.907
Safety and security in fund	7.462	6.273	6.504	6.526
Investment pattern	8.119	9.015	9.003	9.461
Adequacy of fund at the time of need	11.091	11.417	11.524	11.692
(Constant)	-110.983	-107.200	-109.222	-111.514

Fisher's linear discriminant functions

There is a significant effect of gender on analyzing the attributes of investments. Box M coefficient is statistically significant, From the fisher's linear discriminant function, period of investment, credit rating and availability of fund at the time of need are the factors that decide decision making. Investment pattern (portfolio creation) and safety of funds are also important. *Hence, the hypothesis, alternate hypothesis is accepted for the selection investment avenue.*

7. DISCUSSION

There are two factors analyzed in this paper and they are the effects of age, gender and income on investments. The results show that there is no significant effect of age on either factors that influence selection of investment opportunities or the features of investment opportunity. But , factors for selecting investment opportunities does not vary with gender, but the perception of male and female

investors on investment attributes vary. But income has effect on both investment factors and investment attributes.

8. CONCLUSION

The results shows that the income and saving influence both selection of instrument and attributes of investment while age is not influencing. Gender has a influence on choosing attributes but not on investment. But the priority is not varying. From the analysis, it is clear that, period of investment is an important factor and long period of Asset based child investment plan are one of the limitations.

CONFLICT OF INTERESTS

None.

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