



Asian Journal of Management and Commerce

E-ISSN: 2708-4523

P-ISSN: 2708-4515

Impact Factor (RJIF): 5.61

AJMC 2025; 6(2): 674-684

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www.allcommercejournal.com

Received: 24-06-2025

Accepted: 26-07-2025

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A study on investment pattern and satisfaction level of scheduled tribe people of Arunachal Pradesh

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DOI: <https://www.doi.org/10.22271/27084515.2025.v6.i2g.737>

Abstract

Investment is an asset, which can be active or passive on its way. As it can construct a lifeline for an individual for attaining specific objectives on the foundation of their income and savings, interconnected to its risk and return elements. Individual investors must familiarize the characteristics of investment avenues and assure their investment decision while rating their satisfaction level not only to observe their level of income but to perceive their investment behavioural factors as its often supported by decision tools. Furthermore, the research made a venture to analyse the significant relationship between the pattern of investment and its level of satisfaction and how it impacts the personal finance of an individual earner base on their demographic profile and investment profile, where people prefer more safe and liquid investment alternatives rather than higher returns. The objective of this study is to be cognizant the pattern of investment and their degree of contentment in the context of scheduled tribe people in different working sectors of Arunachal Pradesh. This paper also attempts to highlights the determinants influencing investment decision of the people.

Keywords: Investment, avenues, investment pattern, investment decision, behaviour

1. Introduction

The expression of investment is all about formulating individual perspectives towards investment avenues in diverse methods as the caption of investment is an effective financial development weapon for individual growth in financial matters. Investment is a financial service that provides various opportunities for an individual and those who cannot access the multiple financial services with income and saving practices available on their doorsteps and particularly can be designed a degree of satisfaction with financial empowerment in this contemporary financial generation. The investor's primary stage is savings without saving there is no existence of the term investment.

The term investment is an asset that can generate income and be appreciated based on its preferences. How the pattern of investment affects contemplating risk and return aspects, is only the sole representative that matters to an Individual while investing for the sustainable period in diverse avenues based on its investment behavioral decisions and its elements. Hence, Personal finance is one of the substantial investment features of financial management.

The multifirmity of financial services in our country has furnished an individual with a wide area of possibilities for investment, anticipating that we can glimpse multiple patterns of investment done by an individual according to their behavioral finance. The investment pattern is a style of financial investment behavior associated with risk-return and time done by an individual investor. As the pattern of investment can be observed and it can make a significant role in the different spectrum as per the availability of financial instruments for example equity shares, mutual funds, bonds, chit funds, bank deposits, post office, insurance etc. in the market or as per the knowledge of the individual investors.

Through this study, we attempt to understand the pattern of investment carried out by the scheduled tribe people of Arunachal Pradesh from different working sectors which include service, profession, business, students, and others towards how their investment decision impact its demographic and investment profile and leads to uncover their investment degree of satisfaction level towards various available investment avenues in the financial market.

Investment Pattern of Scheduled Tribe People of Arunachal Pradesh

Arunachal Pradesh -the "Land of the dawn-lit mountains", where People here mostly engaged in the agricultural sector. The state has a scheduled tribe population of 9.52 lakh out of the 13.84 lakh total population in the state as the per 2011 Census, spread over an area of 83,743 sq. km, with a population density of 17 per sq km². There are 26 major tribes and more than 100 sub-tribes. Arunachal Pradesh with a literacy rate of the ST Population is 64.6% out of the 65.38% total population literacy rate of the state. There is the least number of local entrepreneurs in the state and supplementary individuals prefer the various financial instruments for their investment that is directly or indirectly connected through the banking sector.

The investment pattern of the scheduled tribe people and their satisfaction level towards various investment avenues can be measured by the following initiative financial parameters in reference to liquidity, risk, return on investment, capital appreciation, and safety of principles to understand their degree of knowledge toward the financial instruments whichever is available in the state. Despite the people's, primary objectives towards investment are based on multiple objectives such as accumulation of funds for future use, retirement, education, higher investment, Standard of living for future, etc. by their behavioral factors which it accompanied to customized their satisfaction level. The investment pattern of a scheduled tribe individual of state can be conservative and stretched to minimize the risk and evade the probability of any loss or undertake a small amount of risk. An empirical test by Barber and Odean (2001) shows that one cognitive error, overconfidence, is associated with poor investment performance. In other ways, individuals can also undertake argumentative levels of risk which tolerate losses to achieve prospects of higher returns and utility to their degree of contentment in the context of diverse operational sectors of the state. Hence, there is also a significant relationship between the pattern of investment and the level of satisfaction of the scheduled tribe people as per their convenience of investment towards multiple investment avenues considering its demographic and investment profile. The demographic and investment profile of the individual investor fabricates and premier to take the number of regular investment decisions even while choosing their investment avenue on the report of its financial awareness.

2. Literature Review

Literature helps me to clearly understand the depth of the study, through studies conducted in the past by many researchers. To conduct the research, I have gone through the following past studies:

- **Senthil Kumar (2017)** ^[6]: The study is been carried out on the pattern of saving and investment among 250 farmers in Pollachi, Tamil Nadu. Data were analyzed using descriptive statistics. The findings were mostly people who were more into banks and how sources of awareness level of farmers in various investment avenues in been affected.
- **Ramanathan & Meenakshi Sundaram (2015)** ^[8]: This article highlighted that there is a financial and non-financial instrument with specific objectives that the investor much have awareness towards its instrument and the study is an attempt to glimpse the demographic

factors such as age, gender, marital status, qualification, etc. The data was collected through a questionnaire and using percentages, the chi-square test, and the Karl Pearson correlation coefficient. With a sample size of 150 using the convenience sampling method. In this paper, the respondent mostly preferred saving money for the future.

- **Panda & Panda (2013)**: The research is been carried out in the education sector of Bhubaneshwar with a sample size of 175 respondents by using a convenient sampling method. The study is comparative in nature and related to investment decision-making factors. The study focused on demographic variables such as age, gender; education, and occupation there is no significant relation with the duration of investments made by the individual investor or any other relationship base on investment
- **Nagpal & Bodla (2009)** ^[12]: The study is an attempt to bring out the lifestyle characteristics of the respondents and how they influence their investment preferences towards various investment avenues. The paper essentially describes the risk-taking capacity of an individual investor base on their investment decision factors and how it leads toward lifestyle.
- **Adeyemo & Bemire (2005)** ^[10]: The researcher constructs the patterns of saving and investment among four hundred cooperative farmers in southwestern Nigeria. Loan repayment, amount of money borrowed and income were precise variables that affect the saving patterns while the fund borrowed significantly considers investment patterns. Data were analyzed using descriptive statistics and multiple regression techniques.

3. Objectives of the Study

1. To identify the perception of respondents towards its investment pattern.
2. To observe the effect of demographic and investment profiles of the scheduled tribe people of Arunachal Pradesh.
3. To analyze the factors influencing the investment decision of the Scheduled tribe people in Arunachal Pradesh.
4. To assess the level of satisfaction of the scheduled tribe people of Arunachal Pradesh towards its available investment avenue.

4. Research methodology

The nature of the study is such that exploratory and descriptive. The present study is done by conducting a field survey in which a standard questionnaire was distributed among the targeted population to collect data considering scheduled tribe people from different sectors of Arunachal Pradesh.

- **Targeted Population**: The population for the study includes professionals, services, businesses, students, and others based on their occupational profiles.
- **Area of the study**: The study includes the scheduled tribe investors from the two districts viz Papumpare and Lower Subansiri of the state of Arunachal Pradesh.
- **Sampling unit**: From the two above districts ICR and Ziro is the sampling unit for the study.
- **Sampling Techniques**: For the present study,

Purposive sampling techniques is been used.

- **Sample Size:** The present study carried a sample size of 120(one hundred twenty) from different sectors with different occupational profiles of scheduled tribe people of Arunachal Pradesh.
- **Source of Data Collection:** During the survey, the data was collected from both primary and secondary sources. Researchers mostly focused on primary methods. To collect primary data, various tools will be used such as personal interview, schedules, informal discussion, observation etc. whereas; secondary data collected through newspapers, journals, theses, dissertations, and other unpublished information, etc.
- **Questionnaire:** The questionnaire consists of the following types of questionnaires i.e. Dichotomous & Open and closed end questions.

5. Analysis and Interpretation

The analysis and interpretation will be based on the structured questionnaire that has been collected during the study to understand the investment pattern of the scheduled tribe people of Arunachal Pradesh and their satisfaction level towards various financial instruments. The following analysis is been made as per data and their interpretation.

5.1 Classification of Gender

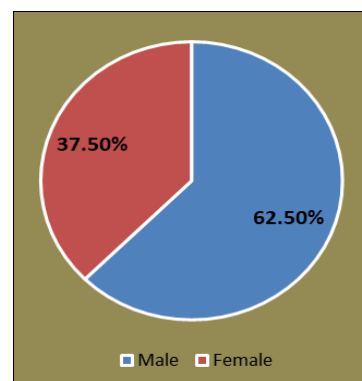


Fig 1: Classification of Gender

Interference: The pie chart shows that 62.5 percent is male and 37.5% is female out of 100% in 120 respondents. Classification of gender is a necessary factor in order to understand which gender is more into investment, as gender also defines the pattern of investment as per the investment circumstance and behaviors.

5.2 Classification of Marital Status

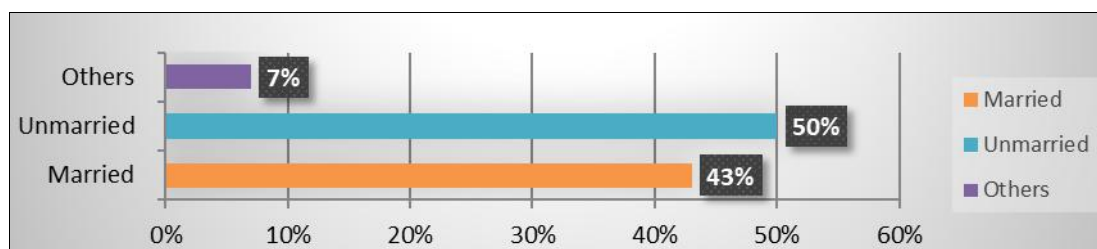


Fig 2: Marital status

Interference: It can be seen as mostly respondents for the questionnaire was unmarried with 50% out of 120 respondents followed by married 43% and others equal 7%

out of 100%.

5.3 Classification of Age

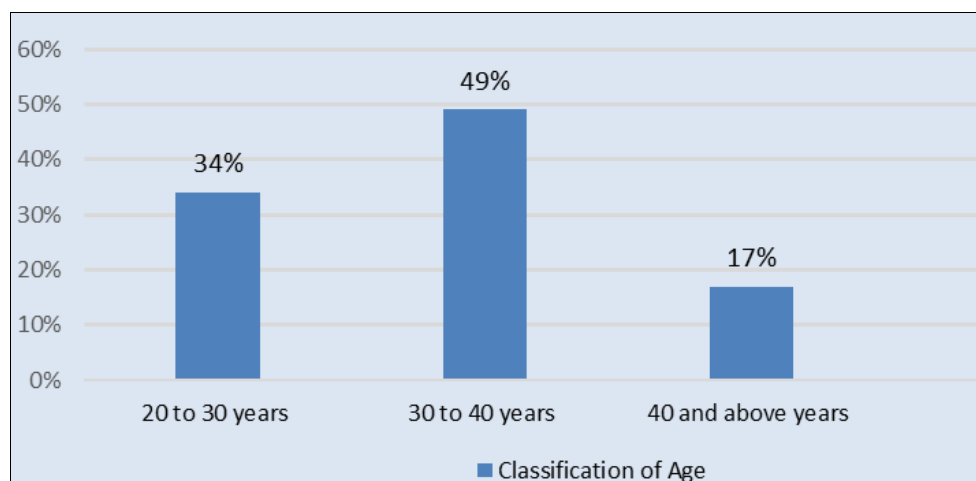


Fig 3: Classification of Age

Interference: The age of the respondents was classified into 3(three) divisions 20 to 30 years, 30 to 40 years, and 40 and above years of age as per the requirement of the study needed by the researcher. The charts show that mostly 49.16

% of respondents were between 30 to 40 years of age out of 100%. Age plays a vital role in understanding the investment pattern of an individual.

5.4 Classification of Educational Qualification

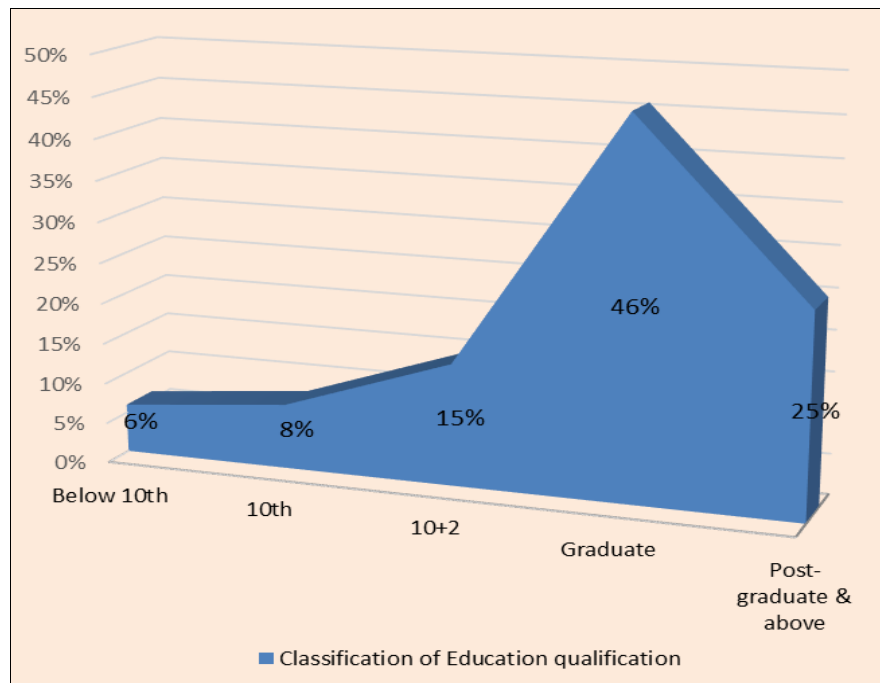


Fig 4: Classification of Education qualification

Interference: Educational qualification especially of scheduled tribe people of Arunachal Pradesh towards its investment pattern and their satisfaction level towards the spectrum of financial instruments shows that most respondents were graduate with 46% out of 100% followed

by post graduate 25% and least options were below 10th with 6% out of 120 respondents.

5.5 Classification of Occupation

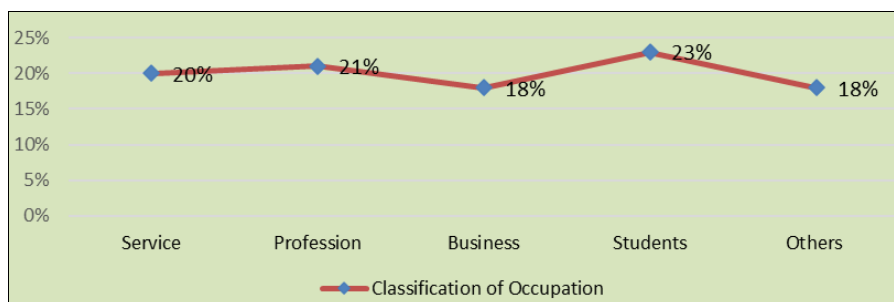


Fig 5: Classification of Occupation

Interference: The data for the research methodology is collected from the various option whichever is available in the state context to scheduled tribe people i.e. Profession, businesses, students, services, and others from the 120 respondents. The chart analyzes that out of 120 respondents every option is not much different than each other options.

23% of the student is more compared to others options were service 20%, profession 21%, and business 18% and others 18%.

5.6 Classification of Annual Income

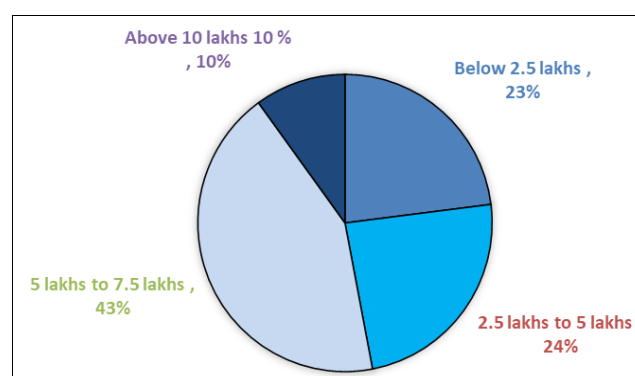


Fig 6:

Interference: The pie chart interpreted and analyses the classification of an annual income of the scheduled tribe people of Arunachal Pradesh where the income is segregated into 4(four) options from below 2.5 lakh to above 10 lakhs. from the above 43% of respondents out of 100% have an annual income between 5 lakh to 7.5 lakh which shows a delicate income for the scheduled tribe people of the state compared to other state-scheduled tribes

of the country (India) followed by 24% of income between 2.5 lakh to 5 lakh and 23% below 2.5 lakh out of 120 respondents. 10% annual income of the respondent is above 10 lakhs and mostly they are local entrepreneurs from the state itself.

5.7 How Frequently Investing in Any Avenues

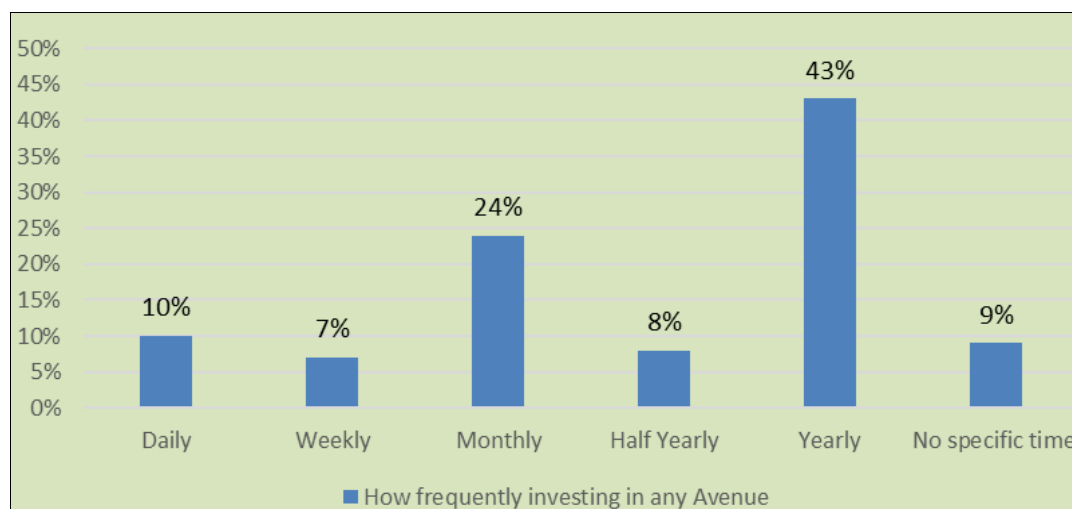


Fig 7: How frequently investing in any Avenues

Interference: Individual investors can invest in any avenue as per their convenience such as on daily basis, weekly, monthly, half-yearly, yearly, or no any specific time for an investment. From the chart it can understand that respondent of 43% investing in any investment avenue on yearly basis

for example banks, post offices and insurance policies in common. Least respondents of 7% in weekly basis out of 120 respondents and 100%.

5.8 Duration of Investment

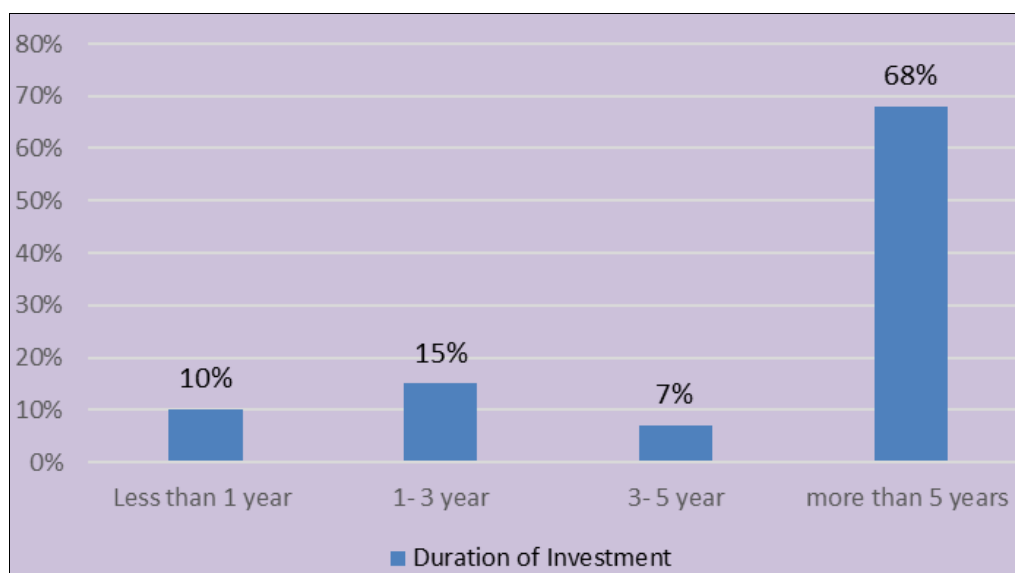


Fig 8: Duration of Investment

Interference: Considering the Risk- Return aspect, the duration of investment of an individual investor is divided into 4(four) options are less than 1 year, 1-to-3-year, 3 to 5 years, and more than 5 years. 68 percent of respondents out of 100% of 120 respondents has the highest duration of investment in above 5 years followed by 15 percent (1 to 3

years) 10% (less than 1 year) 8 percent (3 to 5 years). From the chart, it can be seen that most scheduled tribe people of the state prefer to invest with a duration of more than 5 years especially bank deposits, insurance and post office deposits.

5.9 Degree of Knowledge on Investment

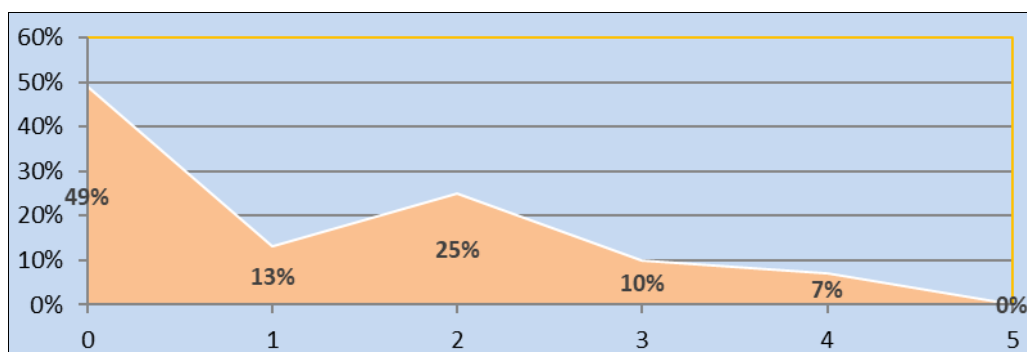


Fig 9: Degree of knowledge on Investment

Interference: From the chart scoring of financial literacy or degree of knowledge on Investment from (0 to 5) of an individual scheduled tribe of the state was found mostly 49% of people score themselves 0 (zero) with the highest number followed by scoring 2 with 25 Percent, 13% with 1 scoring themselves and 10% with scoring 3 followed by 7% scoring 4 and 0% scoring 5. Out of 120 respondent, it is

easily interpreted that people has a mostly low level of financial literacy toward various available investment avenue as per their investment pattern.

5.10 Primary Objectives of Investment of an Individual Investor

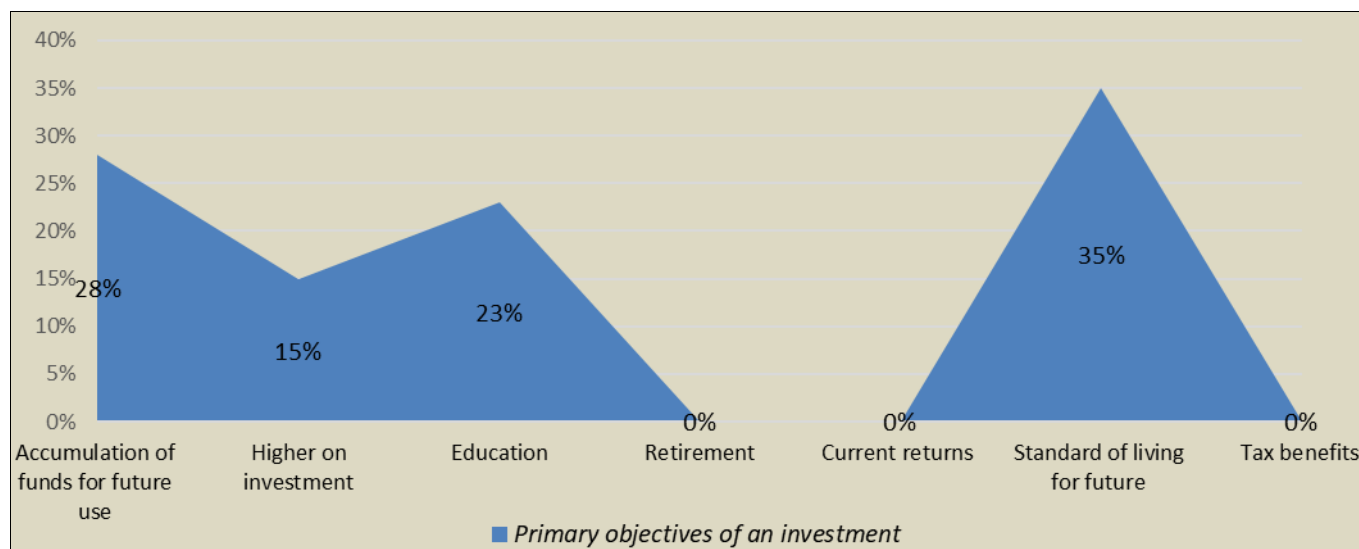


Fig 10: Primary objectives of an investment

Interference: The primary objectives of an investment of scheduled tribe people of Arunachal Pradesh deliberate the option standard of living for the future with 35 percent out of 100% of 120 respondents followed by accumulation of funds for future use with 28 Percent, 23% of education, 15%

of higher on investment. Others option like retirement, current return, and tax benefits respondent's verdict is 0%.

5.11 Historical Analysis before an Investment

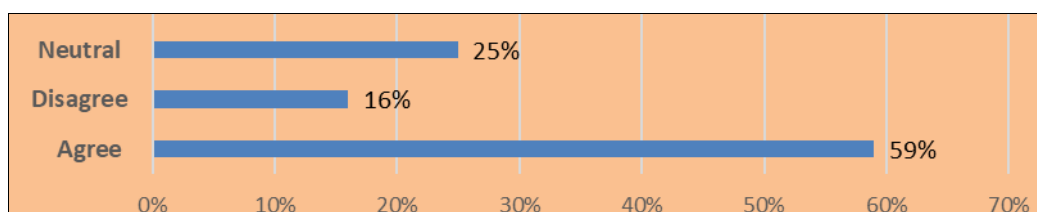


Fig 11: Historical analysis before an Investment

Interference: The graph mention around 59% out of 100% of 120 respondents that deliberately agree upon the historical analysis of any investment avenue while making an investment and 25% are neutral and the remaining

disagree with historical analysis. This means scheduled tribe people of Arunachal are cautious about the investment avenue before investing their hard earn money in any financial options.

5.12 Confident toward Trending Avenues

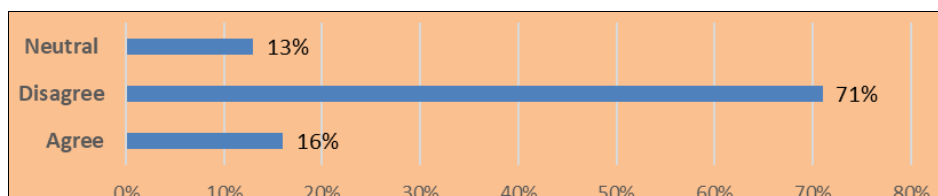


Fig 12: Confidents towards trending avenues

Interference: Individual investment behavior is easily not predicted, at any time it is an emphasis based on the present situation of the financial market. It can be interpreted that most people with 71% out of 100% of 120 respondents do not agree with the instruments that are trending in the

financial market followed by 16% agreeing with the trending factor and the remaining are neutral about the situation.

5.13 IF Didn't Receive the Expected Returns

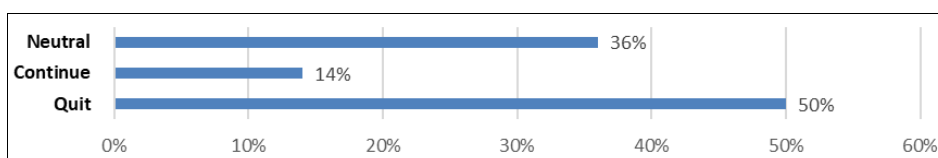


Fig 13: Didn't receive the expected returns

Interference: 50% of people are easy to quit if they don't receive their expected returns invested in any financial instruments. The respondents followed 14% will continue and the remaining 36% will be Neutral. The statement defines that scheduled tribe people of the state are lacking in

financial awareness and building of confidence towards financial instruments.

5.14 Level of Risk

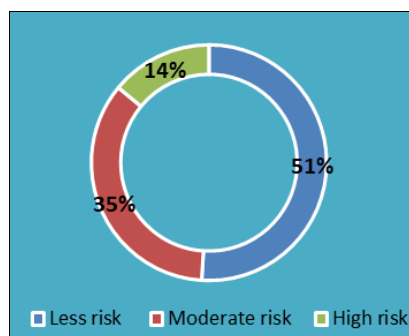


Fig 14: Level of Risk

Interference: Here level of risk is classified into 3 (three) options with less risk, moderate risk and high-risk features by the scheduled tribe people of Arunachal Pradesh. The respondents with 51% is ready to take less risk out of 100% and followed by 35% with moderate risk, 14% with high

risk out of 120 respondents we can examine that people has low financial literacy due to that people stick with less risk financial instrument with no financial guidance in nature.

5.15 Investment Experience

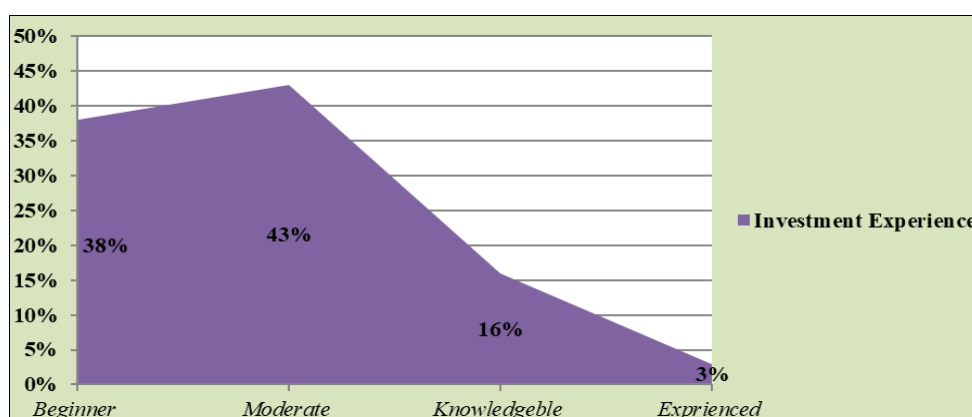


Fig 15: Investment Experience

Interference: Investment experience of the people in Arunachal Pradesh with context to the scheduled tribe as per the data collected out of 120 respondents with 38 percent of beginner, moderate 43%, Knowledge 16%, and 3% of experienced individuals out of 100%. As per the field survey, people temporize to take explore their financial

knowledge of other financial instruments. Therefore, it indicates a lack of confidence and cognizance in their investment behavior and decision towards the financial market among scheduled tribe people of the state.

5.16 Classification of Individual Financial Situation

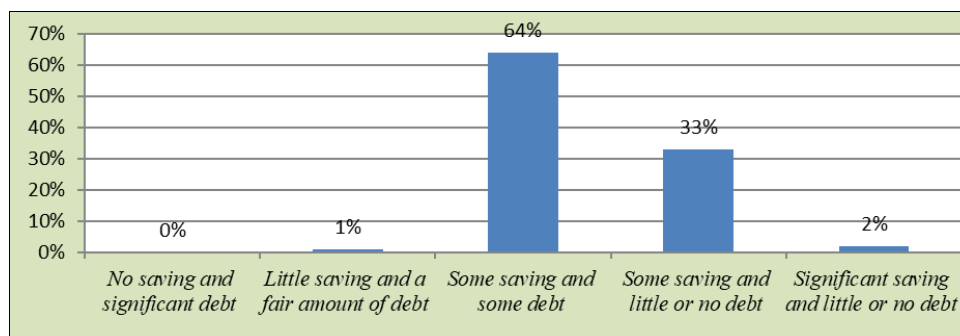


Fig 16: Individual financial situation

Interference: From the chart, the researcher has classified the financial situation features of scheduled tribe people of Arunachal and it indicates 64% of people as some savings and some debt towards their investment followed by 33% with some saving and little or no debt out of 100% of 120 respondents and the remaining 2%, 1%. The chart statement

says that people have 50-50 debt and savings practices in addition to their investment profile as per their demographic features.

5.17 Investment Behaviour

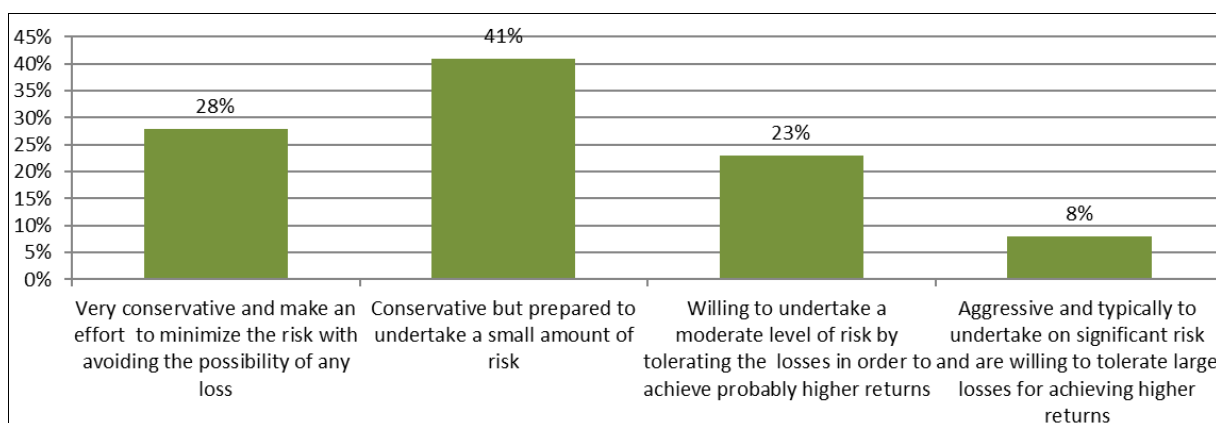


Fig 17: Investors behaviour

Interference: From the above graph, it interprets that people's investment behavior here is mostly conservative but willing to accept a small amount of risk with 41 Percent out of 100% of 120 respondents from the entire state of scheduled tribe people followed by 28% very conservative and trying to minimize risk with avoiding the possibility of any loss and 23% of respondent ready to accept a moderate

level of risk. There are fewer number respondents related to aggressive and typically significant risk willingness to tolerate large losses for achieving higher returns by 8 percent.

5.18 Sources of Information

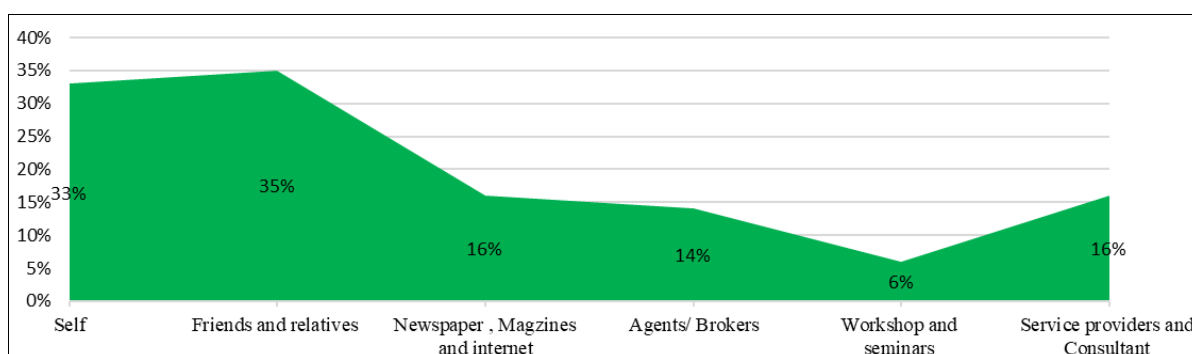


Fig 18: Sources of information

Interference: From the graph, it analyses that 35% of friends and relatives out of 100% of 120 respondents in context to scheduled tribe people of Arunachal Pradesh is highest compared to others sources of information of any avenues and least is 6% i.e. workshop and seminar

conducted by any financial institutions.

5.19 Investment Decision-Making While Choosing Any Investment Avenue

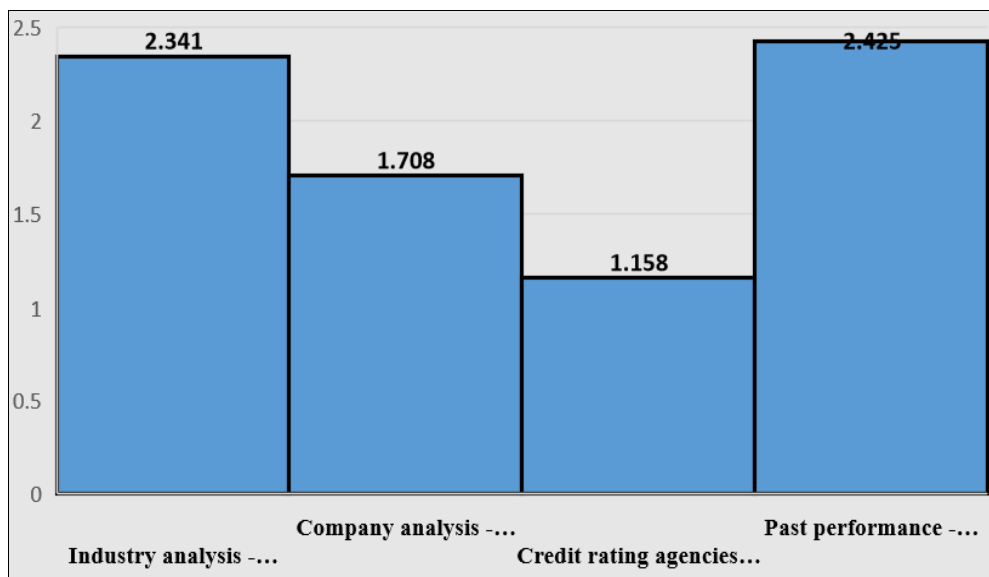


Fig 20: Investment decision making

From the above histogram, it deliberates the satisfaction level of the scheduled tribe people of Arunachal Pradesh that they are greater influence by the past performance of any investment avenue and low affected by credit rating agencies in the context of their investment decision-making process. The past performance secured 1st rank with 2.425 weighted mean scores followed by industry analysis,

company analysis, and least is credit rating agencies with a weighted mean score of 1.158 in 4th rank.

5.21 The Following Factors Consider More While Investing in The Market (Rating of satisfaction level from 1 to 5)

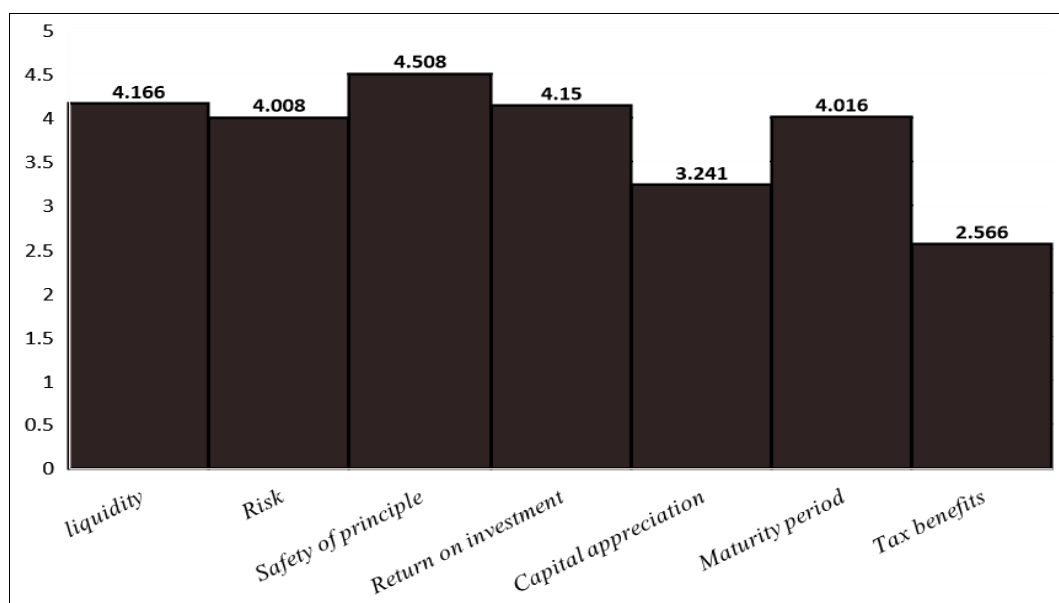


Fig 21: Factors considering while investment

The individuals of Arunachal Pradesh especially the scheduled tribe people follow the pattern of investment in the principles of safety in relation to multiple investment alternatives with a weighted mean score of 4.508 out of

5 (rating scale is 1 to 5) followed by liquidity. While the least factor is tax benefits with 2.566 WMS in various financial instruments due to the indigenous people of Arunachal Pradesh being exempted from the income tax act of 1961.

5.22 Satisfaction Level with Returns Generated by Investment Avenue? (Scoring 1 to 5)

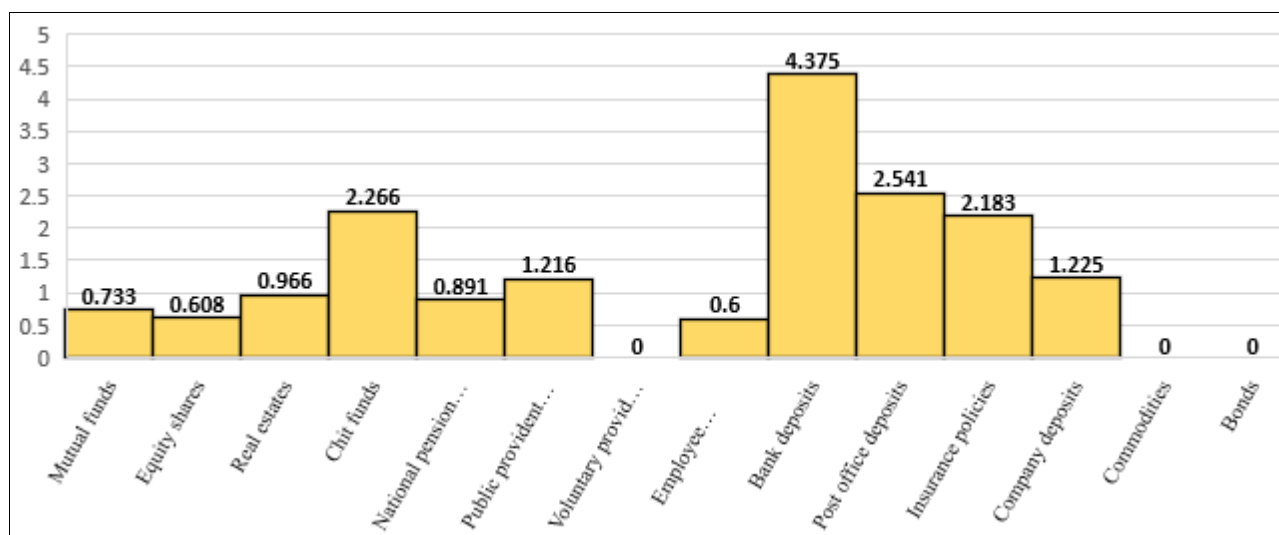


Fig 22: Satisfaction level with Returns

The satisfaction level of the scheduled tribe people of Arunachal Pradesh in multiple financial instruments can be seen from the above table which ranking 1st in bank deposits followed by post office deposits, and chit funds. The table itself measured that people are more familiar and comfortable with bank deposits, post office deposits, and chit funds and others investment avenue is not much in the Investment box of the scheduled tribe people of Arunachal. Voluntary provident fund, commodities and bonds with zero (0) in total weighted score which apparently constructs the investment views of people of the state.

6. Findings

The contemporary pattern of investment and the degree of satisfaction level in scheduled tribe people of Arunachal Pradesh finds that their financial situation is determined by some savings and some debt with the primary objectives of investment being standard of living for the future and also the following aspects are:

- Mostly the investors are the age group between 30 to 40 years with the highest numbers of male investors in any financial instruments and their duration of investment is more than 5 years.
- The investment decision-making is an integral component of any investment and here individuals' investors are mostly effects by past performance after customizing accessible investment avenues if they want to stand in the platform of any kind of investment and don't indulge themselves in any market trending financial instruments
- Highest annual income is between 5lakhs to 7.5 lakhs with different occupation profiles i.e. services, businesses, professions, students, and others. Here the investor is mostly graduate and unmarried. Bank deposits are significantly familiar to every individual's investor followed by post offices deposits and chit funds. Whereas voluntary provident fund, bonds, and commodities are out of the investment box of an individual.
- Scheduled tribe people of Arunachal Pradesh admit mostly themselves to non – marketable assets and define themselves as risk averse in any investment

circumstances with brand themselves as a beginner to minimize any probability of losses.

- Due to conservative, impulsive behavior and lack of financial awareness the individual investor analysis their investment pattern on yearly basis and score themselves 0(zero) on the basis of their financial literacy or degree of knowledge towards multiple investment procedures.
- While investing, individual investor prefers the safety of the principal as an utmost factor towards their financial instruments and it dictates their degree of contentment.

7. Conclusion

This study display that each investment avenue plays variance roles planted by their investment characteristics respective to demographic profile and made an intention to sketch the pattern of investment. While executing a part of the investment, on condition that the perception of an individual's investors approaching any avenue is optimistic, then in contrast individual will willing to explore multiple avenues and indulge individuality towards the level of risks without any hesitation. In view of the fact that every individual has his own investment pattern and objectives related to their personal finance. Despite investment risk and return aspects circumstances is predominant enough to participate in financial services for individual behavior and accordingly rely on strategic decisions making against marketable and non-marketable assets which construct their satisfaction levels.

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