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# Investor's preferences and Model Portfolio: An Empirical Investigation

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***Abstract:*** An investment involves purchasing of any economic asset with an idea that the asset will benefit in the future with some income or will grow in its value. Investors select different categories of asset to make it part of portfolio to achieve the investment objectives. Investors construct portfolio with varied asset class to achieve optimum portfolio. The increase in awareness and information availability have resulted in increasing knowledge towards financial products but it also required proliferation of correct asset selection. Well selected assets perform near to the expectations and provide robust diligence under one platform. Model/Optimum portfolios are a perfect blend of investment avenues combined together with a thorough research and expertise involvement. Various asset classes are combined together to achieve investment diversification. Model portfolio can be constructed for varied classes of investors to trade off between risk and return. Model portfolios are a group of assets bough or combined together with pre-specified weights with an expectation to provide a speculated or expected return in line with the amount of risk taken. This given interest to researcher to study and suggest model portfolio for different categories of investors. This research aims at studying and analysing different investment avenues across different asset class that are used in a model portfolio. The study also focuses on examining the demographic factors i.e., age, goals, income, operation, risk adversity etc that may affect the investment decisions of an investor thereby affecting their portfolio. This research work attempts to study investor's preferences and suggest the model portfolio for different investor's categories.

***Keywords: Investors, Investments, funds, model portfolios, advisors, finance, economic.***

## INTRODUCTION-

Investment decisions are believed to be very complex decisions because a wrong decision may lead to non-achievement of a quantified investment objectives. There is a lot of literature and strategies available on the different websites and in published secondary sources for individuals on basis of various aspects. However, it is extremely important to know that "one size does not fit all. Different categories of investors have diverse inclinations towards investment substitutes. These preferences highly rely on their circumstances and their objectives for investment. Investors have varied preferences for different categories of the assets classes so that they will able to achieve the targets in investments. To achieve and target investment objectives, model portfolio can be constructed. With model portfolios investor follow a structured investing pattern. Model portfolios have seen an up-trending demand across the finance sector because of its ability to create potential efficiency in managing funds and the client's account. Every model portfolio is set to be automatically rebalanced periodically to sell securities that do not perform and to check the ones that have gone up in value. Investors are looking out for avenues and strategies that will yield high returns, low risk, tax efficiency etc. They are always caught up in a dilemma of "How to decide the percentage of the investments to be done in equities, in debt and in liquid funds?" This is exactly where a model portfolio comes in picture. A financial advisor may assemble a model portfolio to illustrate how it will help the investors to set up their investments to attain goals. This research work attempts to study the following objectives-

## OBJECTIVES OF THE STUDY-

- To find out and define the various investment instruments available in India.
- To examine the parameters that impact the investment strategies and portfolios of investors in India.
- To determine the mix of different model portfolios with respect to the age-based classification of investors.
- To understand the investment approach & problems faced by new investors.
- To understand the Investor's preferences and suggest the model portfolio for different investor's categories.

## LITERATURE REVIEW-

**Dr. Sushant Nagpal (2007)** in "Psychology of Investments and Investor's Preferences" concludes that every investor must follow 3 principles of investing. While studying & applying these 3 principles, an investor needs to confront their investment psychology w.r.t different parameters like lifestyle, income, objectives etc. The author says that by using a long-term approach for investment, you certain yourself to strategy for maximizing the returns. An understanding of all such aspects is highly significant and must be considered by all the financial investors, advisors, financial consultants, researchers, students, academicians and also the marketers in the financial market.

**V. Shanmugasundaram and V. Balakrishnan (2011)** in their research "Investment decision-making – A Behavioural Approach" have demonstrated how Investors should make rational decisions for increasing their returns. The study says that most of the investing decisions and financial theories are dependent on the concept that investors are very careful and sceptical before making an investing decision. The research study also deeps dive on capital market and interprets information on it. They came to a conclusion that the behaviour is highly characterized by over excitement and over reaction in both the up trending and down trending capital market.

As per the study presented by **Jain Dhiraj and Ruhika Kothari (2012),** post office savings have played a vital role in India. It has been considered as one of the best investment instruments and people with traditional investing approach still root for post office savings since their risk volatility is much less.

**As per Dzikevicius and Vetrov (2012**) asset classes perform differently during different phases of the business cycle. They have demonstrated that various asset classes have various return-risk characteristics over the business cycle. Thus, they were able to conclude how a business cycle approach can be useful in decision making.

**Thomas and Maciej (2013)** studied and presented a comparison factor-based asset allocation in their paper Factor-Based Asset Allocation vs. Asset-Class-Based Allocation. The study presented & addressed the issue of the alleged superiority of risk parameter-based asset allocations.

**Rama, N. M. (2015),** in their paper "Analysis of Investment Options" discuss how each asset class has its own advantages and disadvantages. Investors evaluate each of these assets based on multiple factors. Such parameters which identify or determine the selection of an investment avenue have been the area of study for academics since quite some time. The author conducted a survey and was able to draw a conclusion that safety, returns and liquidity are the prominent concerns amongst investors. Thus, a well-informed decision must be made before deciding one's asset allocation in any of the asset classes.

## PROBLEM STATEMENT-

Each and every investment is associated or subject to an underlying risk factor which is difficult to speculate. Any investor would be extremely cautious of making an investment decision of their hard-earned money especially if they're new into managing personal finances. Same investment instrument

can react differently for different organizations i.e., a fixed deposit of bank ABC may have different risk and returns if compared to risk and returns of bank XYZ. This often creates a confusion amongst the investors leaving them in dilemma of where to invest, when to invest, how to invest and how much to invest.
There are investors who only follow traditional and safe investment strategies. Also, there are investors who start their investing journey from capital markets and not understanding the other avenues that need to be considered. The challenge is to decide an appropriate investment portfolio that will optimize and improve the returns while adjusting the risk alongside. Thus, model portfolios will help solve the problem of accumulating all the assets under one investment avenue thereby limiting the proportion under each asset class. The optimized framework of model portfolios will minimize the risk and excess the returns with time. In this course of action, research was carried out & most suitable ideas relevant to the topic of investment and model portfolios have been recorded.

## RESEARCH METHODOLOGY-

The research work is descriptive in nature as intend to find out and understand the investor’s preferences towards different investment instruments and suggesting a model portfolio for investors for different categories. To get more in detail, detailed research was conducted which involved reviewing the existing literature which greatly helped in extracting various significant factors & variables that impact the investment or financial planning.

## DATA COLLECTION-

**Primary Data:** For the research work and collection of data, questionnaire was circulated. It was circulated to 127 investors out of which 100 respondents fill the form.

**Secondary Data:** The secondary data was obtained from the records published on official websites, annual reports of the companies, previous research journals and newspapers.

## CONCEPTUAL DISCUSSION-

### What Is Asset Allocation?

Asset allocation can be defined as an investment strategy which aims at balancing risk and reward. This can be achieved by adjusting the percentage of each asset in a portfolio w.r.t the investor’s risk appetite, their goals and time horizon. These factors are highly dependent on age of the investor. At an early age an investor can take the considerable risk w.r.t its investments. **“Asset allocation is deciding how much of your portfolio should be in stable income-producing investments, like bonds & how much in growth-oriented investments, like stocks. It’s really the bedrock of portfolio design.”**

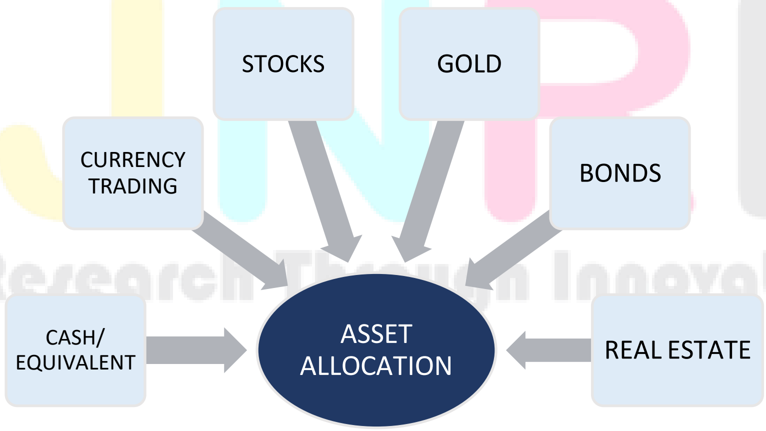



**Fig 1. Asset Allocation**

By following asset allocation, individuals divide their portfolio between different various asset classes to minimize the risks. Asset allocation is based on the principle that various assets behave or act differently in different market and economic conditions. In simpler words, asset allocation can also be defined as a hedging exercise that lets an investor mitigate risks from one investment asset to other assets through various investments. Asset allocation is believed to have a huge impact on the portfolio performance than the selection of individual investments. Asset allocation mainly focuses on balancing three components **i.e., Returns, Risks, Liquidity** by spreading the investments across different asset classes.

**What is a Model Portfolio?**

Investors look for avenues that gives them returns commensurate to the risk they take.

Model portfolios are a group of assets bough or combined together with pre-specified weights with an expectation to provide a speculated or expected return in line with the amount of risk taken. Model portfolio is a diversified investment approach to target a specific balance of return and risk what we call as the portfolio objective. In other words, model portfolios are diversified group of assets formulated to achieve an expected return with the corresponding risk. They are created considering the different investor requirements based on their risk profile. This creates an ease for the investors decision making ability w.r.t the broad asset class allocation as to where, when and how much should they invest.

Model Portfolios are simple and ready-to-implement framework that can deliver: **Expertise, Good returns, rebalancing, Diversification, and Flexibility.**

In a nutshell, model portfolios combine a strategic, long-term approach with tactical views to provide diversified asset allocation strategy. These portfolios seek to balance risk and return while navigating changing markets. These ready-made portfolios can be an important tool in the journey to meet long-term investment goals, but one size does not fit to all type of investors.

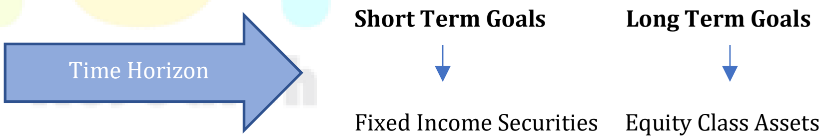
To suit different risk profiles, there are three strategies: **Conservative, Moderate, Growth-oriented**

- An individual's risk tolerance, investment time horizon and the financials goals are the key drivers in a strategic asset allocation approach
- A model portfolio will do a lot of work for you once created. However, creating one is a daunting task for which you have to do an in-depth analysis.

**Constituents of a Model Portfolio-**

A model portfolio is a diverse mix of assets including stocks (large and small), debts, government bonds etc.

- **Age:** Age of an investor is the one of the most important factors while deciding your asset allocation. Young Age group (20 -30) can think of investing large percentage of their portfolio in price volatile assets i.e., equities. At an early and young age, you are exposed to a lot of opportunities and ample of time to recover from any possible setbacks in the value of the portfolio. Middle Age group (30 -55) must focus on creating a moderate risk averse portfolio and should not invest big amounts in equities. Age group (>50) is recommended to follow a highly conservative approach w.r.t asset allocation. Their go-to investment avenues should be inclined more towards debts and fixed income instruments so as to safeguard the principal amount.
- **Time Horizon:** Time Horizon is directly linked to the Age factor & plays a significant role in determining asset allocation. For short term goal, one must focus on fixed income securities like low duration funds, fixed deposit, liquid funds etc. On the other hand, for long term goals, investment in equity would be the ideal choice. For anyone who has short term goals should strictly refrain from investing in equity.



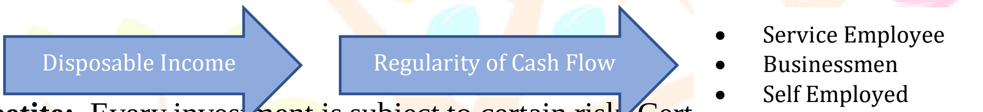

- **Quantified Financial Goals:** The true purpose of a financial portfolio is your financial goals. Identify the reasons why you are investing & then plot a time period of those goals. Once you decide the purpose and measure the time period, decide how much funds will you need to achieve that goal irrespective of inflation. Depending on the above three factors (goals, time period, amount of fund) you will need to pick a type of asset class. Some of the most common goals include: Education, buying a Car/House, planning a retirement, planning a Marriage, Planning a Vacation, Purely for Wealth maximization etc. Some of the most common financial asset classes on basis of different factors is as presented below:

| Goals | Time Horizon | Asset Class |
|---|---|---|
| Short Term Goals | 1 – 3 years | Debt |
| Mid Term Goals | 3 – 5 years | Hybrid (Debt + Equity) |
| Long Term Goals | > 5 years | Equity |
| | 5 – 7 years | Large Cap |
| | 7 – 10 years | Multicap – Flexi cap |
| | > 10 years | Small Cap – Mid Cap |

**Table 1: Asset classification w.r.t Goals and Time Horizon**

- **Disposable Income:** Once you have quantified your goals, next step involves calculating your disposable income. Investment can be done only when you have some savings. Whereas, savings can only be obtained from income. The amount that you invest is a function of the amount of income you earn. If your earnings increase, your discretionary will increase and hence the amount of investment also increases. Thus, depending on your growing disposable income, you can re-orient your portfolio. For people in the business line, your income is never fixed in nature. With higher profits you may expand your business. Whereas, losses will have a direct impact on your ability to invest. For employed & people in service, you can allocate your income into investment avenues very systematically to less risk averse & good profit yielding instruments.

**Disposable income = Total income – Total expenses**




- **Risk Appetite:** Every investment is subject to certain risk. Certain investments will be more risk prone then others. Finding out your risk profile is one of the most important steps in figuring out the best portfolio for you.

**Risk appetite can be measured by answering the following questions:**

- Your behaviour when your savings increase and decrease.
- Are you better off, with a small & steady return OR with a large but risky return?
- Your willingness to invest your hard-earned money in something that you're unsure of but has history of good returns.

Your risk-taking ability decides the type of investor you are i.e., aggressive, conservative, balanced etc. For an aggressive investor (high risk), you could bias your portfolio more towards the equity asset class. For a conservative investor (low risk), your portfolio can be more skewed towards fixed income instruments. For a balanced investor (moderate risk), you can opt for a mix of equity and debt accordingly.

- **Assets:** An investor looking to expand their allocations must do an analysis of their existing portfolio. Example: If you have a large portion invested in real estate, then your further diversification must include assets that will reduce the risk. Such assets are termed as safe instruments like debt and cash.
- **Liabilities:** An aggressive investor who has high liabilities, and willing to take more risk make will still make you a risk-averse investor on basis of your financial conditions. If you're an investor with high level of liabilities, then irrespective of age, goal, risk appetite or your ability to invest, you will be advised to only make safe investments. Because being highly liable restricts you from making investments that are highly volatile & subject to market swings or setbacks. You must avoid creating liabilities and taking loans. Investment avenues like equities are subject to risk & might worsen your financials.
- **Expenses:** An investor who wants to hold a healthy portfolio must keep an eye on their expenses and must also curtail the unnecessary miscellaneous expenses. There is a part of expenses that are undeniable i.e., food, shelters, medical, education etc. However, miscellaneous expenses can surely be cut down. Doing so enables you to increase the net free cash that is ready for asset allocation. With this strategy, you can use your little cash to create more wealth for you if allocated wisely.

- **Number of Dependents:** If an individual has a greater number of people who are dependent on him/her then, there would be relatively short-term goals which may include educational fees, medicals of senior family members etc. In this case, the asset investments opted for must have a greater liquidity which and when required can give a good influx of cash flow.

## DATA ANALYSIS-

The data was collected through the questionnaire which was circulated using Questionnaire. For easy understanding and to get the interpretations easily, the data is presented in the form of pie charts.

**Age wise classification of Investors**

| Age Group | No of Respondents | Percentage |
|---|---|---|
| 20-30 | 63 | 63% |
| 31-40 | 20 | 20% |
| 41-50 | 10 | 10% |
| 51-60 | 5 | 5% |
| 61 & above | 2 | 2% |

**Table 2: Age group of Investors**

**Interpretation 1:** The data collected from the investor's show that most of the respondents fall in the age group of 20-30 contributing to 63% of the total. 20% respondents who took the survey fall in the age group of 31-40. 10% and investors lie in the age group of 41-50. 5% and 2% lie in the age group 51-60 and above 60 respectively.

**Gender wise classification of Investors**

| Gender | No of Respondents | Percentage |
|---|---|---|
| Male | 62 | 62% |
| Female | 38 | 38% |
| Total | 100 | 100% |

**Table 3: Gender classification of Investors**

**Interpretation 2:** From the responses collected it is evident that majority of the investors participated in the survey are males contributing to a total of 62% and 38% are females.

**Investing Experience of Investors**

| Experience | No of Respondents | Percentage |
|---|---|---|
| Beginner | 48 | 48% |
| Moderate | 25 | 25% |
| Knowledgeable | 19 | 19% |
| Experienced | 8 | 8% |
| Total | 100 | 100% |

**Table 4: Investing Experience of Investors**

**Interpretation 3:** The above analysis shows that majority of the respondents are beginners and carry bare knowledge and less experience in investing into financial market. It can be seen that 25% and 19% of the investors are exploring the market as they have moderate experience in investing. Lastly, only 8% of the respondents are confident that they have good enough experience in the market and are self-sufficient to make investment decisions.

**Whether or not investors are able to meet their Objectives**

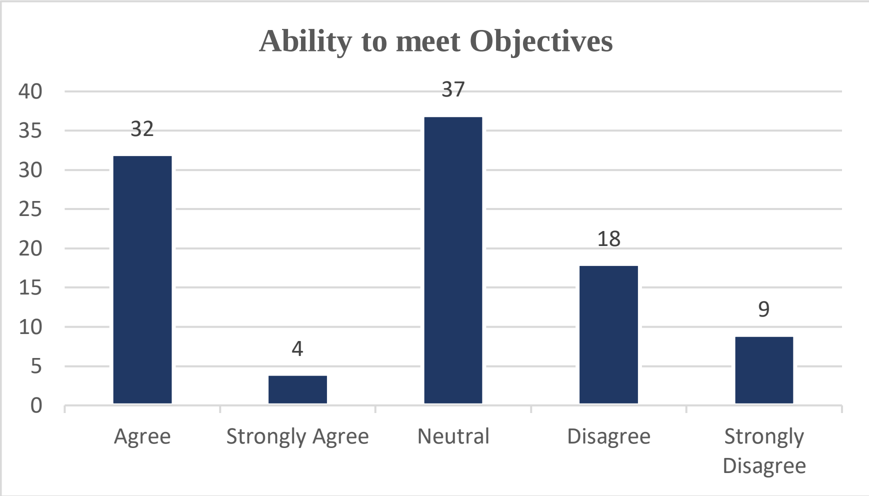



**Fig 2. Ability to meet objectives**

**Interpretation 4:** The data collected from the respondents demonstrate that 37% of the investors are unable to speculate or take charge of meeting their financial goals using their current investment strategy. 32% of the respondents feel that they're somewhere able to reach their objectives and 18% respondents say that they are not able to meet their financial objectives. 4% people are highly confident that they are easily able to attain their goals and 9% respondents are highly confident that they're not able to meet their goals.

**Reasons for Investment**

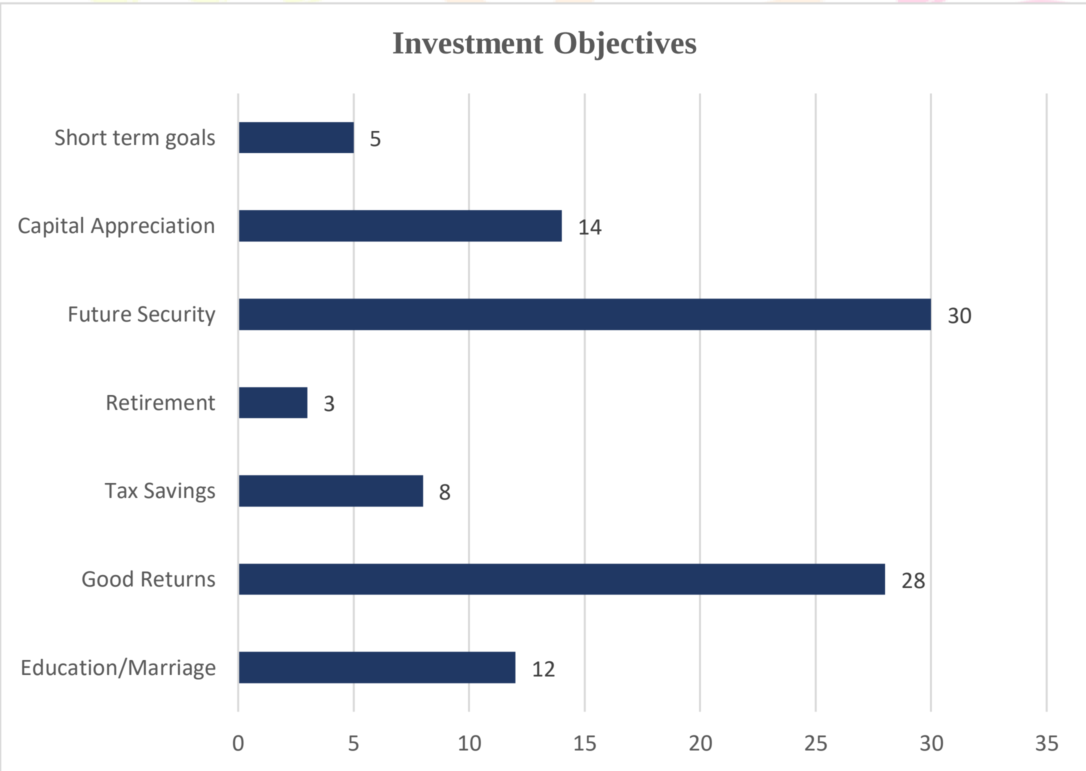



**Fig 3: Investment objectives**

**Interpretation 5**

- The above analysis shows that few of the major reasons or investment objectives are Future financial security, high yeild returns & capital appreciation contributing to a total of 30%, 28% and 14% respectively.
- Education and Marriage is also one of the common objectives that contributes to 12% of the total.
- 8% of the investors have an objective to save their taxes and 3% of the investors are focused on retirement.
- 5% of the respondents are investing to fulfill their upcoming short-term goals for which there could be a lot of reasons.

**Most common investment avenue amongst Indian investors.**

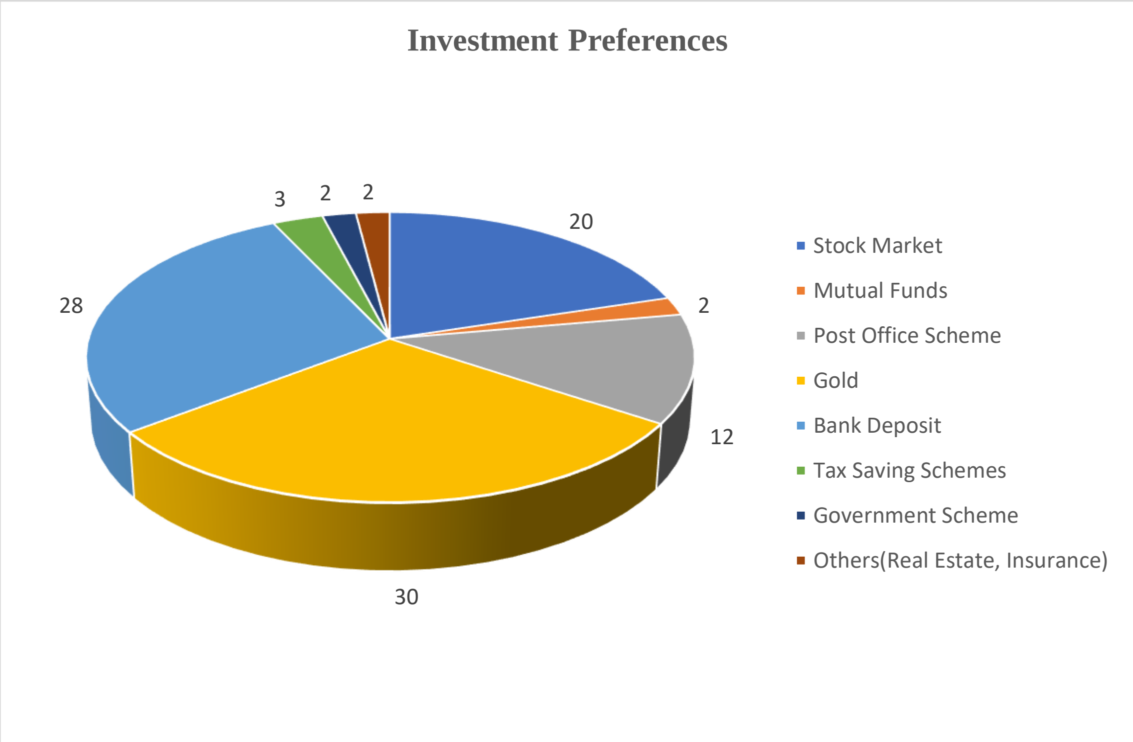



**Fig 4: Investment objectives**

**Interpretation 6**

- The analysis illustrates that 30% of the respondents have their major investment in gold later followed by bank deposits contributing to a total of 28%.
- Next on the line falls Stock market making a total of 20% of the most preferred investment avenue.
- 12% of the respondents have entrusted the post office schemes.
- 3% of the investors have considered investing into tax saving schemes.
- The data lastly states that Mutual Funds, Insurances, Real estate, Government Schemes account for 2% of investment each.

**Most considered factors while selecting an Investment Avenue**

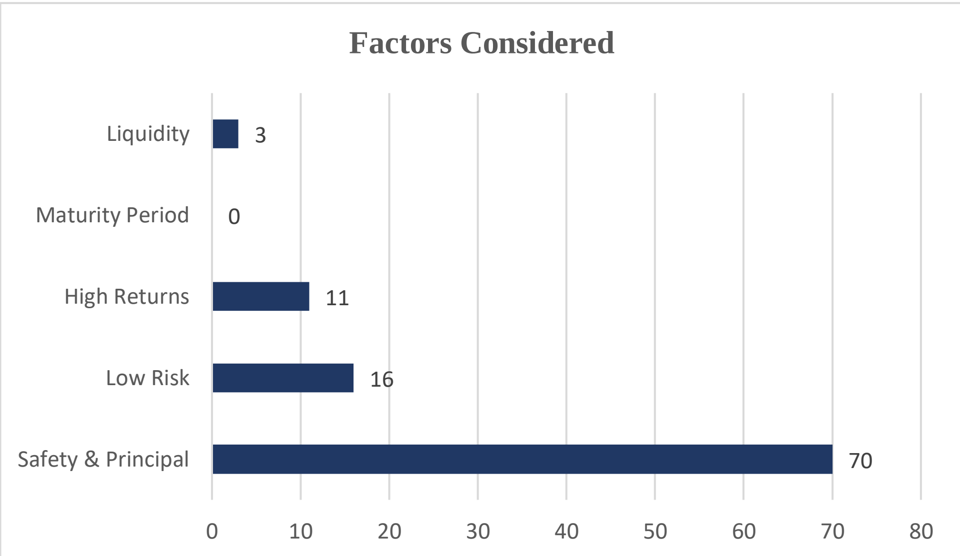



**Fig 5: Factors considered while investing**

**Interpretation 7:** The presented data analysis shows that 70% of the investors consider preserving their capital thereby making Safety and principal the most considered parameter while making an investment decision. 16% of the respondents say that Low risk is the most important factor for them.

11% investors believe in high returns and 3% of the investors consider liquidity the most important factor.

**If or not Investors hold any emergency funds.**

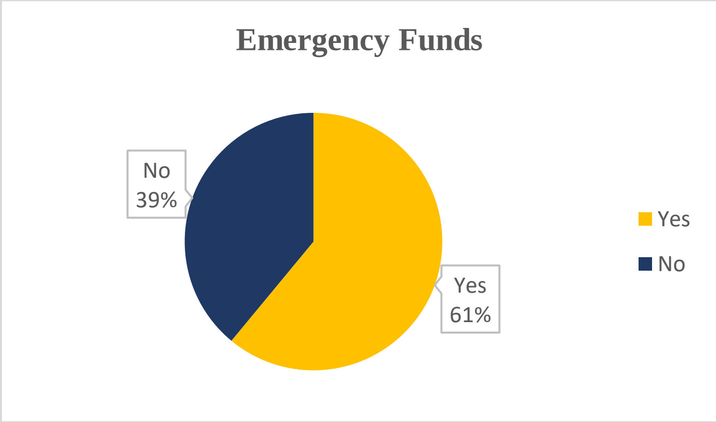



**Fig 6: Emergency Funds**

**Interpretation 8:** The responses collected from the investors shows that only 61% of the investors have planned and parked their emergency funds. On the other hand, 39% of the investors have not considered having an emergency fund.

**FINDINGS AND OBSERVATIONS-**

**Major Findings of the study-**

- It was observed that females in the age group 35 and above mostly consider investing in Gold and Bank Deposits and are sceptical about investing in stock market.
- A major observation drawn from the study shows that males between the age group 25-30 are highly attracted towards the stock market. On the contrary, they do not hold any emergency funds which should be a top priority for them.
- Majority of the respondents are beginners and carry bare knowledge and less experience in investing into financial market.
- In India, Gold and Bank deposits still remain the top investment priorities. Whereas, stock market also has potentially gathered a lot of attraction as from the survey it can be stated.
- One of the most influential reasons amongst Indian Investors for preserving the capital is the future security. Safety & Principal is the highest rated factor as per the study.
- 27 out of the 100 respondents were confident that they're unable to meet their financial objectives with the investment strategy that they follow because of which having an advisor makes it an important consideration for the new investors in the market.

**SUGGESTIONS-**

**No standard formula for Asset Allocation:** There isn't any "one-size-fits-all" asset allocation formula. A 40-year-old might be more risk averse than a 60-year-old. Similarly, a 60-year-old who plans to work for more 5 years could have high risk appetite. Individual ideal allocation is the one that's tailored for him/her.

**Review and Rebalance Portfolio:** Individual should review the portfolio at least once a year to ensure that the investment avenues in the portfolio are still performing as expected & also to ensure that the market has not drifted too far. Example: If a given stock performs well for quite some time, individual might be able to notice that portfolio which originally stood at a value of 50% stocks & 50% bonds is now standing at 60% stocks & 40% bonds. However, rebalancing during a volatile market can be risky since the market will some wide swings or major shifts.

Model portfolios are one of the best options available for investors who are sceptical of following a DIY investment approach. In today's time, model portfolios are acting as one of the vigorous forces influencing the financial product distribution services.

The model portfolio investment approach is now being widely adopted by investors, asset managers, advisors, brokers due to its profound implications that gives them an insight into the investment strategies thereby resulting in profitability. These parties might use model portfolio for various purposes and reasons however, they all have unitedly contributed to the momentum behind this trend.

**Here are some of the key drives that have resulted in sudden ramification of model portfolios.**

- **Advisor:** Financial advisors in the recent years have accepted model portfolio investment & have gone on to recommend the same to their clients. They walk you through your model portfolio once you've set it up yourself from the portal. Being able to deliver consistent quality was and still is quite a challenging task for the consultants and advisors because managing a portfolio needs constant examining, rebalancing, advising etc. Asset management continues to grow in complications since inspecting smallest of financial fluctuation might impact the client's performance thereby affecting the advisor's business. Thereby, they prefer and suggest to depend or take help of the model portfolios.
- **Broker and Dealers:** In the early year's basic asset allocation portfolio were mostly looked upon. However, brokers and dealers have shifted their focus on a large scale to model portfolios due to time and technological advancement that include growth, value, ESG's etc which are now available on model portfolio portals given they are slightly chargeable. With model portfolios, investors are able to integrate and achieve target percentage allocations. Different companies add their investment avenues on these portals and are dealt through brokers. The later activity of adding strategies is independent and more of a choice from the dealer's end.
- **Asset Managers:** Asset managers view model portfolios as an advanced distribution channel since it provides a portal of inculcating active funds into the client's portfolio to compete against the passive funds.

## Age Wise Model Portfolios w.r.t Risk Profile

Suggested modern portfolio for different risk and return profile.

### I. Aggressive Model - Very High-Risk Profile

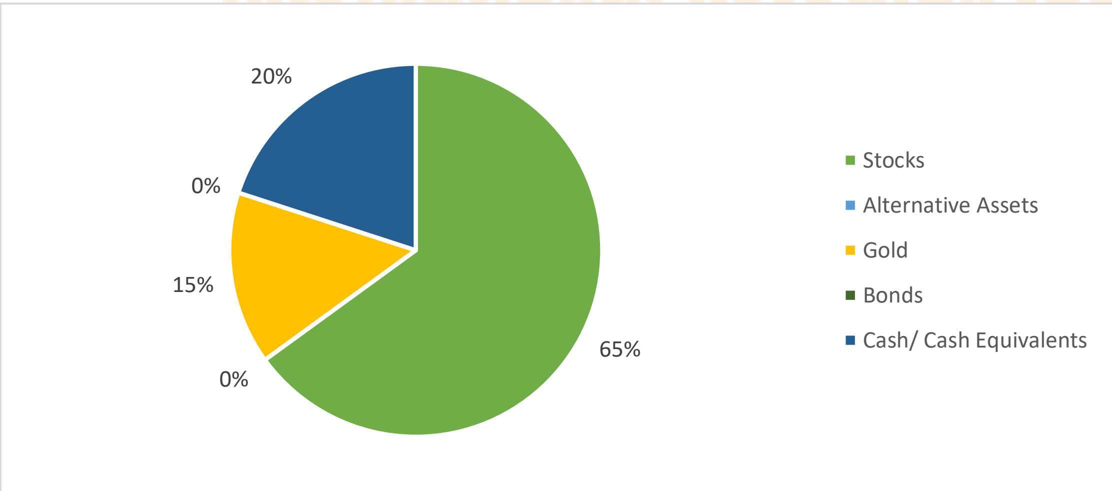



**Fig 7. Aggressive Model Portfolio**

Age: 20-30

Time Horizon: Less than 15 Years

Long Term approach willing to assume stock market volatility in exchange for potentially higher growth over time.

**II. Moderately Aggressive – High Risk Profile**

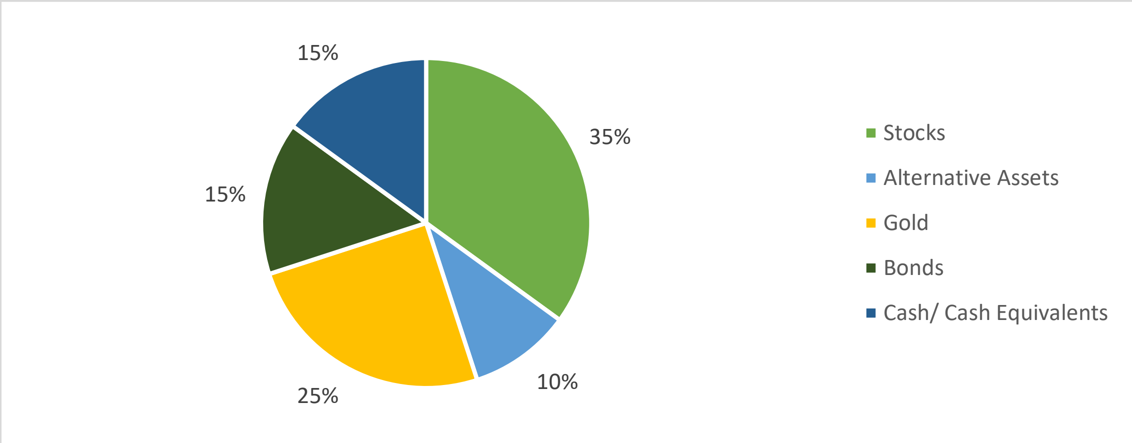



**Fig 8. Moderately Aggressive Model Portfolio**

Age: 31-40

Time Horizon: 10-15 Years

Long Term approach willing to absorb a fair amount of stock market volatility but also temper their exposure to stocks with less volatile investments.

**III. Moderate Model - Medium Risk Profile**

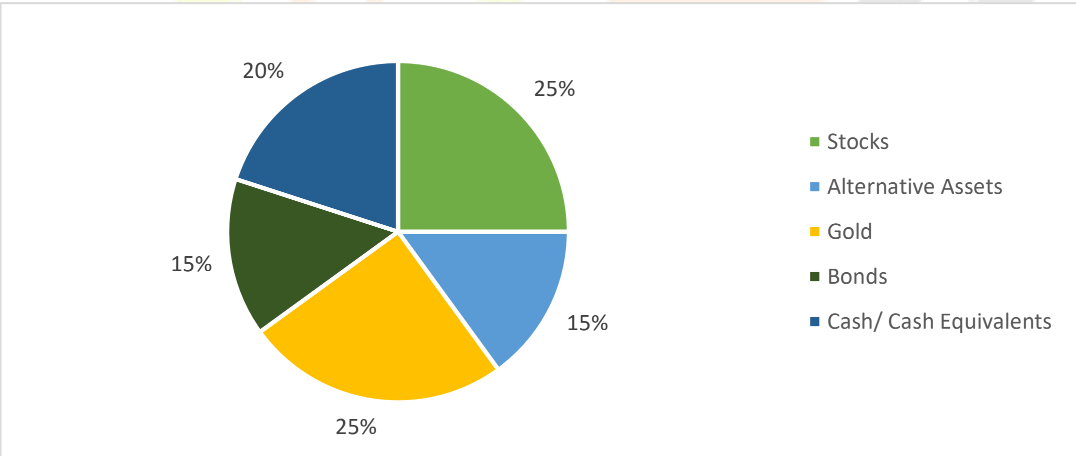



**Fig 9. Moderate Model Portfolio**

Age: 41-50

Time Horizon: 10 Years

For investors who seek to balance moderate growth portfolio with lower volatility investments.

**IV. Moderately Conservative Model – Low Risk Profile**

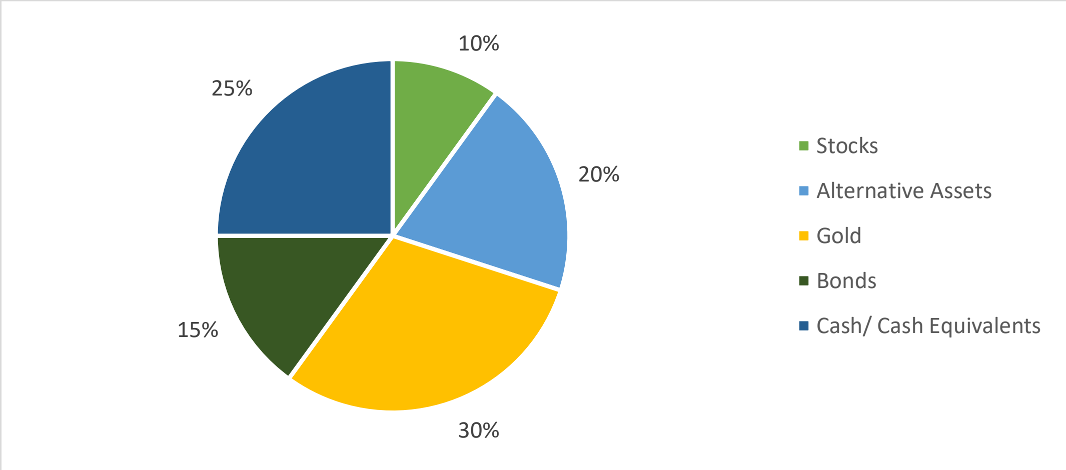



**Fig 10. Moderately Conservative Model Portfolio**

Age: 51-60

Time Horizon: 5 Years

For investors willing to accept modest investment growth & modest stock market volatility.

**V. Conservative Model – Very Low Risk Profile**

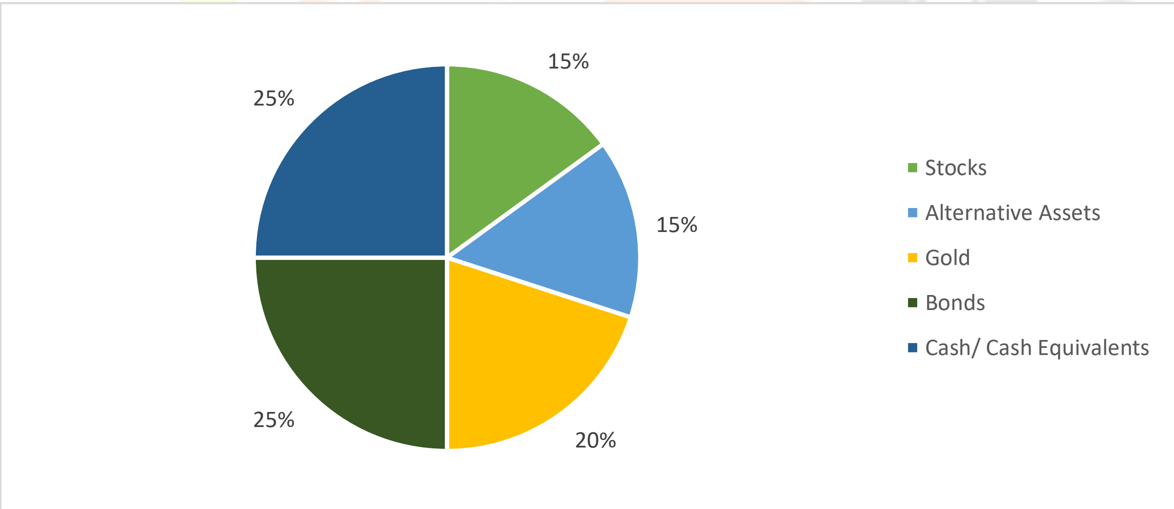



**Fig 11. Conservative Model Portfolio**

Age 60 and Above

Time Horizon: 3-5 Years

For investors unwilling to accept volatility & are concerned with preserving their account balance with little growth potential.

**SCOPE OF THE STUDY-**

Indian Financial Market has witnessed some huge shifts in the past decade and is expected to rise in the coming years. Few of the major reasons contributing to this change are rising household savings, changing lifestyle, purpose of wealth maximization, favourable tax policies etc. Some of the other reasons for the success is also the financial education and role the role of advisors. Campaigns and social media networks have made it possible to acquire and create potential investors thereby increasing the financial literacy in the country. Though the investors are striving to do better, in these times of globalization and competition, so it give a greater scope to study this topic. It may assist the investors in taking investment decisions and portfolio management. By referring model portfolio investors can allocate their wealth to varied asset classes.

## CONCLUSION-

From the study it can be concluded that there is a powerful relation between risks and returns across different individual asset classes. Thus, the selection of an optimal portfolio in the long run will be suited in recording the highs and lows of different investment schemes in the market and what factors should be considered before making an investment decision. Irrespective of investors' age or income, a well-constructed portfolio can increase the chances of profitability even when though returns cannot be speculated precisely. It can be observed that keeping your entire capital in the form of cash is not desirable because at a very lower risk level double saving interest can be earned. The success of the performance of the model portfolio however is dependable on a lot of personal as well as external factors. From the study, it can also be stated that investors with traditional approach on a larger scale prefer to invest in low-risk avenues like bank deposits. Whereas, the age group consider investing in stock market to get higher returns by taking higher risk. The study discusses the importance of being able to fully understand the paradigm shift and having to constantly engage in effective ways of investing using technology and how any mistakes might jeopardize the financial health that has been built over the time.

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