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“A STUDY OF IMPACT OF DEMONETIZATION ON INVESTMENT PRIORITIES OF INVESTORS” A CASE STUDY OF MBBS DOCTORS OF AMRAVATI CITY, MAHARASHTRA, INDIA

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ABSTRACT

Demonetization means the process of taking back or withdrawal of a specific currency notes from the circulation in the financial market. It is the act of stripping a currency unit of its status as a legal tender. The act of demonetization affects the investment decisions of investors hence researcher decided to study the impact of demonetization on investment priorities of investors in which a case study of MBBS doctors of Amravati city is taken into consideration. The said study is based on primary and secondary data as well. With the help of survey method Primary data has been collected from 60 respondents by using structured questionnaire which distributed among MBBS Doctors of Amravati city with the help of simple random sampling technique. By using chi-square test, it is concluded that there is a significant impact of demonetization on the investment priority of MBBS Doctors of Amravati city. Finally from the outcomes/findings of the said study it is further concluded that the economical and financial policies of the country impacts a lot on the investment decisions of investors as compare to other demographic factors.

KEYWORDS: Demonetization, Investment options, Investment Priorities, MBBS Doctors.

INTRODUCTION :

Demonetization is the process of taking back or withdrawal of a specific currency notes from the circulation in the financial market. It is the act of stripping a currency unit of its status as a legal tender. Due to this old units of currency must be replaced by new currency units. This measure/step has been taken by the Indian Prime Minister Hon'ble Narendra Modi to resolve the corruption, black money and counterfeit notes from the market. With this move it is expected to cleanse the formal economic system and eliminate black money from the market.

The main reasons behind demonetization in India are as follows:-

1. To eliminate black money
2. To eradicate corruption
3. To control inflation
4. To eradicate counterfeit/ fake currency
5. To promote cashless economy.

Due to the above stated reasons of demonetization we can say that the act of demonetization affects the investment decisions of investors as well and henceforth we have decided to study the impact of demonetization on investment priorities of investors in which a case study of MBBS doctors of Amravati city is taken into consideration.

Impact of Demonetization on Investment Options:-

1. Shares/Equity: After demonetization, if sluggish phase passes away then huge amount of liquidity will be available in the market due to which bank lending interest rates goes down. It positively affects the corporate sector in raising the share prices. Banking, Infrastructure and Manufacturing sector positively benefitted and on the contrary IT and Pharma sector negatively performing after demonetization and due to change in government of USA as well. The risk averse investors should not directly invest in equities/shares without consulting financial expert or they can invest through Equity mutual funds.

2. Equity Mutual Funds: It is expected that after demonetization stock market will be the biggest beneficiary due to which equity mutual funds may also gets positive approach from investors. Hence the investor must continue to invest through SIPs according to their goals with long term horizon. This is also one of the better investment option for the investor after demonetization.

3. Debt Mutual Funds: After demonetization, government of India has enough liquidity so it will not borrow funds from the market. This brings the rate of government bonds down due to which prices of already issued bonds will raise and hence debt mutual funds may give very good returns in long term. Accordingly this investment option may be the better choice for the investors.

4. Real Estate: The real estate sector facing a lot of problems due to demonetization as the transactions involved maximum black money and it will not be available for builders and developers in the current phase. They are facing lots of pressure to sell already developed projects and it leads towards 20 to 30% reduction in their prices depending upon their nature and location. Again for new investor with long term horizon it is also better option to invest.

5. Gold : The impact of demonetization on gold /precious metals is of mixed character i.e. neutral. The investors who have lots of black money with him they invested in such option immediately after demonetization to convert their black into white. If inflation increases a bit in short term period then gold prices will also increases which will be more beneficial to the gold investors in future. So it is also the better choice among investors to further invest.

6. Fixed Deposits: After demonetization banks have huge liquidity available with them so that banking institutions reduced their deposit rates and lending rates around 3% since last year. The companies FDs have also followed a similar trend as they will get cheap lending from banks. This time is difficult for those investors who want fixed and secured returns especially retirees. Investors are advisable to shift their investments to Bond Funds from Mutual Funds.

REVIEW OF LITERATURES:-

1. Bothra S. A. & Kawitkar Dr. S. S. (2016) carried out a study of impact of savings on investment preferences of investors, a case study of BHMS Doctors of Amravati city, Maharashtra, India. They found that most of the respondents believe in savings which leads towards their further investments. They also stated that there is a significant relationship between age and saving objectives of investors and there is significant impact of saving objectives of investors on their preferred investment avenues.

2. Pandey Priyanka (2014) carried out a study of saving and investment pattern of investors of Haridwar District. She revealed that the awareness of investment knowledge and investment opportunities among investors of Haridwar District was quite high. Even having sound knowledge of financial market, investors need an assistance of financial planners. Most of the investors rely on fixed deposit and PPF as a best investment avenue. It also revealed that preference to invest in a specific investment avenue is strongly affected by objective of saving.

3. Chaturvedi Meenakshi & Khare Shruti (2012) carried out study on the Saving Pattern and Investment Preferences of Individual Household in India. They found that most investors give the preference to Bank Deposit as the first choice of investment and next to bank deposits they prefer small saving schemes constituting the second choice of investment.

4. Syed Tabassum Sultana (2010) concluded that individual investor still prefer to invest in financial products which give risk free returns. The study confirmed that Indian investors even if they are of high income, well-educated, salaried, and independent are conservative investors who prefer to play safe in the market.
5. Gupta Sunil (2008), studied the investment pattern among different groups in Shimla had revealed a clear as well as a complex picture. The complex picture means that the people are not aware about the different investment avenues and they did not respond positively, probably it was difficult for them to understand the different avenues. The study showed that the more investors in the city prefer to deposit their surplus in banks, post offices, fixed deposits, saving accounts and different UTI schemes, etc.

NEED/ IMPORTANCE OF THE STUDY:

Doctors are among those professionals who have a sound source of income and they belong to a better earner group of the society. Hence in this regard, researcher has tried to study the impact of demonetization on investment priorities of MBBS doctors in Amravati city. It is helpful to study and understand the investment diversification made by them after demonetization. This research paper will become an effective tool to the research scholars and students for their related studies in the respective field.

RESEARCH PROBLEM DEFINITION:

To study the impact of demonetization on the investment priorities of MBBS Doctors of Amravati City
To know the relationship between income and other demographics of investors and their investment priorities among various investment options

OBJECTIVES OF THE STUDY:

1. To study the priorities given by MBBS Doctors towards investment in various investment options.
2. To know the best investment priority among MBBS Doctors after demonetization.
3. To know objectives of MBBS Doctors towards making investments in various investment options.
4. To study the impact of demonetization on the priorities of investment options of MBBS Doctors in Amravati city.
5. To find out the risk bearing capacity of MBBS Doctors

HYPOTHESIS OF THE STUDY:

1. There is no significant impact of demonetization on the best investment priority of MBBS Doctors.
2. There is no significant relationship between age and the best investment priority of MBBS Doctors after demonetization.
3. There is no significant impact of income on the best investment priority of MBBS Doctors after demonetization.

RESEARCH METHODOLOGY:

The said study is based on primary and secondary data as well. With the help of survey method Primary data has been collected from 60 respondents by using structured questionnaire which distributed among MBBS Doctors of Amravati city with the help of simple random sampling technique.

Secondary data has been collected from various books, journals, review of literatures, relevant articles, reports and related websites.

Statistical tools:

Following statistical tools are used for representing and analyzing the collected data:

1. Table
2. Percentage
3. Charts/graphs

The collected data was analyzed by using the chi-square technique.

Limitations of the study:-

1. Sample size is of only 60 respondents.

2. It is assumed that the information provided by respondents is true and fair.
3. This study is restricted to MBBS Doctors of Amravati city only.

DATA ANALYSIS AND INTERPRETATION:

After collection of data, it has been arranged in a tabular form for its suitable analysis and interpretation so that the true and fair results may be drawn towards the stated study.

Table 1: Gender wise distribution of MBBS doctors:-

Sr. No.	Gender	No. of Respondents	Percentage (%)
1	Male	42	70%
2	Female	18	30%
	TOTAL	60	100%

Analysis:

From the above table, it is revealed that majorities i.e. 70% of the respondents are male and the balance 30% are female.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 70% of the respondents are male.

Table 2: Age wise distribution of MBBS doctors:-

Sr. No.	Age Groups	No. Of Respondents	Percentage (%)
1	Up to 30 years	17	28.33%
2	30 to 40 years	23	38.33%
3	40 to 50 years	14	23.33%
4	Above 50 years	06	10.00%
	Total	60	100%

Analysis:

From the above table, it is revealed that majority i.e. 38.33% of the respondents belongs to the age group of 30 to 40 years, 28.33% respondents belongs to the age group of up to 30 years, 23.33% respondents belongs to the age group of 40 to 50 years and the least 10% respondents belongs to the age group of above 50 years.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 38.33% of the respondents belongs to the age group of 30 to 40 years and the least 10% respondents belongs to the age group of above 50 years.

Table 3: Income wise distribution of MBBS doctors:-

Sr. No.	Income Group	No. Of Respondents	Percentage (%)
1	Below Rs. 2,50,000	12	20%
2	Rs. 2,50,000 to Rs. 5,00,000	30	50%
3	Rs. 5,00,000 to Rs. 7,50,000	12	20%
4	Above Rs. 7,50,000	06	10%
	TOTAL	60	100%

Analysis:

From the above table, it is revealed that majority of the respondents i.e. 50% are from the income group of Rs.2,50,000 to Rs.5,00,000, 20% respondents are from the income group of below Rs.2,50,000, 20% respondents are from the income group of Rs.5,00,000 to Rs.7,50,000 and the least 10% respondents are from the income group of above Rs.7,50,000.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 50% of the respondents belongs to the income group of Rs. 2,50,000 to Rs. 5,00,000 and the least 10% respondents belongs to the income group of above Rs.7,50,000.

Table 4: Believe of MBBS Doctors, whether demonetization brings positive changes in investment sector / Indian financial market:-

Sr. No.	Particulars	No. Of Respondents	Percentage (%)
1	YES	45	75%
2	NO	15	25%
	TOTAL	60	100%

Analysis:

From the above table, it is revealed that majority i.e. 75% of the respondents believe that demonetization brings positive changes in investment sector/ Indian financial market and only 25% of the respondents are not believe that demonetization brings positive changes in investment sector/ Indian financial market.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 75% of the respondents believe that demonetization brings positive changes in investment sector/ Indian financial market.

Table 5: Whether demonetization affects investment priorities of MBBS Doctors:-

Sr. No.	Particulars	No. Of Respondents	Percentage (%)
1	YES	45	75%
2	NO	15	25%
	TOTAL	60	100%

Analysis:

From the above table, it is revealed that majority i.e. 75% of the respondents believe that demonetization affects their investment priorities and only 25% of the respondents are not believe that demonetization affects their investment priorities.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 75% of the respondents believe that demonetization affects their investment priorities.

Table 6: After demonetization which investment option is the best priority of investors to invest in the Indian Financial Market:- (Single Choice)

Sr. No.	Investment Avenues	No. Of Respondents	Percentage (%)
1	Insurance policy	09	15.00%
2	Bank fixed deposits	03	05.00%
3	Equities / shares	10	16.67%
4	Real estate	06	10.00%
5	Mutual funds	15	25.00%
6	Gold / Precious metal	10	16.67%
7	PPF	04	06.67%
8	Government securities/ Bonds	03	05.00%
	TOTAL	60	100%

Analysis:

From the above table, it is revealed that majority i.e. 25% respondents believe that mutual funds are the best investment option after demonetization in the Indian Financial Market, 16.67% respondents believe that equities/ shares are the best investment option, 16.67% respondents believe that gold/ precious metals are the best investment option, 15% respondents believe that insurance policy is the best investment option, 10% respondents believe that real estate is best investment option, 6.67% respondents believe that PPF is best investment option, least 5% respondents believe that bank fixed deposit is the best investment option and also 5% respondents believe that government securities/bonds are the best investment option after demonetization in the Indian Financial Market.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 25% respondents believe that mutual funds are the best investment option after demonetization in the Indian Financial Market and the least 5% respondents believe that bank fixed deposit is the best investment option and also 5% respondents believe that government securities/bonds are the best investment option after demonetization in the Indian Financial Market.

Table 7: Objectives MBBS Doctors towards investment in various investment options:-

Sr. No.	Objectives towards investment	No. Of Respondents	Percentage (%)
1	For Future Safety of family	09	15%
2	For Tax Savings/Benefits	24	40%
3	For Children education & welfare	21	35%
4	For meeting contingencies	03	05%
5	For wealth creation	03	05%
	TOTAL	60	100%

Analysis:

From the above table it is revealed that majority i.e. 40% respondent's objective towards investment is tax savings/ benefits, 35% respondent's objective towards investment is for children education & welfare, 15% respondent's objective towards investment is for future safety of their family, the least 5% respondent's objective towards investment is for wealth creation and for meeting contingencies respectively.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 40% respondents objective towards investment is tax savings/benefits and the least i.e. 5% respondents investment objective is wealth creation and meeting contingencies respectively.

Table 8: Factors taken into consideration before making any investment :- (Multiple Choice)

Sr. No.	Factors considered before making any investment	No. Of Respondents	Percentage (%)
1	Rate of Return	42	19.81%
2	Safety of Principal Amount	47	22.17%
3	Hedge against inflation	15	07.07%
4	Liquidity	31	14.62%
5	Diversification of Funds	52	24.53%
6	Risk involved in investment option	25	11.79%
	TOTAL	212	100%

Note:- Most of the respondents mentioned more than one response so that responses are outnumbered the respondents.

Analysis:

From the above table it is revealed that majority i.e. 24.53% respondents considered diversification of funds as a factor before making any investment, 22.17% respondents considered safety of principal amount as a factor, 19.81% respondents considered rate of return as a factor, 14.62% respondents considered liquidity as a factor, 11.79% respondents considered risk involved in investment option as a factor and the least 7.07% respondents considered hedge against inflation as a factor before making any investment.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 24.53% respondents considered diversification of funds as a factor before making any investment and the least 7.07% respondents considered hedge against inflation as a factor before making any investment.

Table 9: Priorities of investment options given by MBBS Doctors:- (Multiple Choice)

Sr. No.	Investment Avenues	No. Of Respondents	Percentage (%)
1	Insurance policy	39	14.66%
2	Bank fixed deposits	23	08.65%
3	Equities / shares	40	15.04%
4	Real estate	37	13.90%
5	Mutual funds	50	18.80%
6	Gold / Precious metal	42	15.79%
7	PPF	20	07.52%
8	Government securities/ Bonds	15	05.64%
	TOTAL	266	100%

Note:- Most of the respondents mentioned more than one response so that responses are outnumbered the respondents.

Analysis:

From the above table, it is revealed that majority i.e. 18.80% respondents first investment priority is mutual funds, 15.79% respondents investment priority is gold/ precious metals, 15.04% respondents investment priority is equities/ shares, 14.66% respondents investment priority is insurance policy, 13.90% respondents investment priority is real estate, 8.65% respondents investment priority is bank fixed deposits, 7.52% respondents investment priority is PPF and the i.e. 5.64% respondents investment priority is government securities/bonds.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 18.80% respondents first investment priority is mutual funds and the least i.e. 5.64% respondents investment priority is government securities/bonds.

Table 10: Risk bearing capacity of MBBS Doctors:-

Sr. No.	Kind Of Risk bearing capacity	No. Of Respondents	Percentage (%)
1	Low Risk -Low Return	20	33.33%
2	Moderate Risk- Moderate Return	25	41.67%
3	High Risk- High Return	15	25.00%
	TOTAL	60	100%

Analysis:

From the above table it is analyzed that majority i.e. 41.67% of the respondents prefer to take a moderate risk to earn moderate return, 33.33% of the respondents prefer to take a lower risk for earning low returns and the

least 25% of the respondents prefer to take a higher risk for earning high returns.

Interpretation:

From the above analysis, it is interpreted that majority i.e. 41.67% of the respondents prefer to take moderate risk to earn moderate return and the least i.e. 25% of the respondents prefer to take a higher risk for earning high returns.

Testing Of Hypotheses:

1. There is no significant impact of demonetization on the best investment priority of MBBS Doctors.

To test this null hypothesis the researcher has used chi-square test:-

Observed Frequency and expected frequency showing relationship between impact of demonetization and the best investment priority of MBBS Doctors (Primary Data):-

Sr. No.	Investment Options	Demonetization affects	Demonetization not affects	Total
1.	Insurance policy	07 (6.75)	02 (2.25)	09
2.	Bank fixed deposits	01 (2.25)	02 (0.75)	03
3.	Equities / shares	09 (7.50)	01 (2.50)	10
4.	Real estate	06 (4.50)	00 (1.50)	06
5.	Mutual funds	12 (11.25)	03 (3.75)	15
6.	Gold / Precious metal	08 (7.50)	02 (2.50)	10
7.	PPF	01 (3.00)	03 (1.10)	04
8.	Govt. securities/ Bonds	01 (2.25)	02 (0.75)	03
	TOTAL	45	15	60

Conclusion: The table value of chi-square at 5% significance level with 7 degree of freedom is 14.067 which is less than 14.4591 the calculated value of chi-square. Hence the stated null hypothesis is rejected due to which we can conclude that there is a significant impact of demonetization on the investment priority of MBBS Doctors of Amravati city.

2. There is no significant relationship between age and the best investment priority of MBBS Doctors after demonetization.

To test this null hypothesis the researcher has used chi-square test:-

Observed Frequency and expected frequency showing relationship between age of respondents and their best investment priority after demonetization (Primary Data):-

Sr. No.	Age Group/ Investment Priority	Up to 30 years	30 to 40 years	40 to 50 years	Above 50 years	Total
1.	Insurance policy	04 (2.55)	03 (3.45)	02 (2.10)	00 (0.90)	09
2.	Bank fixed deposits	00 (0.85)	01 (1.15)	02 (0.70)	00 (0.30)	03
3.	Equities / shares	03 (2.83)	04 (3.83)	02 (2.33)	01 (1.00)	10
4.	Real estate	01 (1.70)	03 (2.30)	01 (1.40)	01 (0.60)	06
5.	Mutual funds	03 (4.25)	06 (5.75)	05 (3.50)	01 (1.50)	15
6.	Gold / Precious metal	03 (2.83)	03 (3.83)	01 (2.33)	03 (1.00)	10
7.	PPF	02 (1.13)	02 (1.53)	00 (0.93)	00 (0.40)	04
8.	Govt. securities/ Bonds	01 (0.85)	01 (1.15)	01 (0.70)	00 (0.30)	03
	TOTAL	17	23	14	06	60

Conclusion: The table value of chi-square at 5% significance level with 21 degrees of freedom is 32.671 which is greater than 15.0747 the calculated value of chi-square. Hence the stated null hypothesis is accepted due to which we can conclude that there is no significant relationship between age and the best investment priority of MBBS Doctors of Amravati city.

3. There is no significant impact of income on the best investment priority of MBBS doctors after demonetization.

To test this null hypothesis the researcher has used chi-square test:-

Observed Frequency and expected frequency showing relationship between income of respondents and their best investment priority after demonetization (Primary Data):-

SR. No.	Income Group/ Investment Priority	Below Rs.2,50,000	Rs.2,50,000 to 5,00,000	Rs. 5,00,000 to 7,50,000	Above Rs.7,50,000	Total
1.	Insurance policy	03 (1.8)	04 (4.5)	02 (1.8)	00 (0.9)	09
2.	Bank fixed deposits	02 (0.6)	01 (1.5)	00 (0.6)	00 (0.3)	03
3.	Equities / shares	03 (2.0)	05 (5.0)	02 (2.0)	00 (1.0)	10
4.	Real estate	01 (1.2)	01 (3.0)	01 (1.2)	03 (0.6)	06
5.	Mutual funds	02 (3.0)	08 (7.5)	04 (3.0)	01 (1.5)	15
6.	Gold / Precious metal	01 (2.0)	06 (5.0)	01 (2.0)	02 (1.0)	10
7.	PPF	00 (0.8)	02 (2.0)	02 (0.8)	00 (0.4)	04
8.	Govt. securities/ Bonds	00 (0.6)	03 (1.5)	00 (0.6)	00 (0.3)	03
	TOTAL	12	30	12	06	60

Conclusion: The table value of chi-square at 5% significance level with 21 degrees of freedom is 32.671 which is greater than 27.6777 the calculated value of chi-square. Hence the stated null hypothesis is accepted due to which we can conclude that there is no significant impact of income on the best investment priority of MBBS Doctors after demonetization.

FINDINGS, CONCLUSIONS AND SUGGESTIONS:-

Findings:-

1. It is interpreted that majority i.e.70% respondents are male and 30% respondents are female.
2. It is interpreted that majority i.e. 38.33% of the respondents belongs to the age group of 30 to 40 years and the least 10% respondents belong to the age group of above 50 years.
3. It is interpreted that majority i.e. 50% of the respondents belongs to the income group of Rs. 2,50,000 to Rs. 5,00,000 and the least 10% respondents belongs to the income group of above Rs.7,50,000.
4. It is interpreted that majority i.e. 75% of the respondents believe that demonetization brings positive changes in investment sector/ Indian financial market.
5. It is interpreted that majority i.e. 75% of the respondents believe that demonetization affects their investment priorities.
6. It is interpreted that majority i.e. 25% respondents believe that mutual funds are the best investment option after demonetization in the Indian Financial Market and the least 5% respondents believe that bank fixed deposit is the best investment option and also 5% respondents believe that government securities/bonds are the best investment option after demonetization in the Indian Financial Market.
7. It is interpreted that majority i.e. 40% respondents objective towards investment is tax savings/benefits and the

least i.e. 5% respondents investment objective is wealth creation and meeting contingencies respectively.

8. It is interpreted that majority i.e. 24.53% respondents considered diversification of funds as a factor before making any investment and the least 7.07% respondents considered hedge against inflation as a factor before making any investment.

9. It is interpreted that majority i.e. 18.80% respondents first investment priority is mutual funds and the least i.e. 5.64% respondents investment priority is government securities/bonds.

10. It is interpreted that majority i.e. 41.67% of the respondents prefer to take moderate risk to earn moderate return and the least i.e. 25% of the respondents prefer to take a higher risk for earning high returns.

CONCLUSIONS:-

1. By using chi-square test, it is concluded that:-

A. There is a significant impact of demonetization on the best investment priority of MBBS Doctors of Amravati city.

B. There is no significant relationship between age and the best investment priority of MBBS Doctors after demonetization.

C. There is no significant impact of income on the best investment priority of MBBS Doctors after demonetization.

Finally from the outcomes/findings of the said study it is further concluded that the economical and financial policies of the country impacts a lot on the investment decisions/priorities of investors as compare to other demographic factors.

SUGGESTIONS:-

1. In the current scenario in India, investors are suggested to shift their investments to bond funds from mutual funds as per their risk taking ability.

2. For retail investors it is suggested that mutual funds will be the best way to invest through SIPs.

3. In general, the diversified portfolio will be suggested to the investors of India by keeping in mind the long term horizon in all the investment options.

4. The regular and positive changes in the economical and financial policies of the country may bring positive changes in the investment sector i.e. in capital and stock market specially because even at lesser financial literacy, investors gets attracted towards investment in mutual funds and shares in the current phase after demonetization in India. Hence it is suggestive to do the regular and positive changes in the economical and financial policies of India as and when necessary for the country.

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