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A STUDY TO ANALYSE THE PATTERN OF INVESTMENTS AMONG POLICE MEN FROM THANE DISTRICT

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ABSTRACT

Monetary items serve as an avenue for investment and provide a certain level of financial security to investors based on the risk-return profile of these products. Historically, traditional financial products in India were introduced by banks (like savings and credit accounts), Life Insurance Corporation (LIC), and the postal service (such as recurring deposits, National Savings Certificates, and Kisan Vikas Patra). However, with the advancement of the financial services industry in recent years, a range of new financial products have emerged including mutual funds, stocks, derivatives, life and non-life insurance plans (such as Unit Linked Investment Plans (ULIPs), pension plans, children's education plans, etc.). Investment preferences vary from person to person, as each individual has a unique approach to investing influenced by personal circumstances. With an aim to generate significant returns over time and within certain risk levels, individuals invest in various financial products. This study seeks to explore the investment preferences of police officers from Thane district across different demographic factors.

KEYWORDS: Investments, Financial services, Financial products, Police officers.

INTRODUCTION

Financial planning is a structured process that individuals undertake to assess their current financial situation, identify their future financial goals, and devise strategies to achieve those objectives. It provides clarity and purpose to financial decision-making, allowing individuals to comprehend how each financial choice impacts other aspects of their financial well-being. For instance, opting to invest in a specific financial product could either accelerate mortgage repayment or potentially defer retirement. Financial products serve as investment options that offer necessary financial security to investors based on the risk-return profile associated with these products. Investment preferences vary from person to person, influenced by individual behaviors and attitudes towards investing. Many individuals seek to generate high returns over time, accepting certain levels of risk by investing in a range of financial instruments. In today's diverse investment landscape, individuals have access to numerous investment avenues. Through thorough market research and consideration of personal needs and circumstances, individuals must carefully select which investment avenue aligns best with their financial goals. The current study aims to investigate the investment inclinations of police officers in Thane district concerning different financial products based on demographic factors.

SCOPE OF THE STUDY

Investment firms can gather insights into individuals' investment preferences across different investment options, enabling them to develop tailored investment products that promote company growth. This research paper will serve as a valuable resource for both research scholars and students pursuing further studies in this field. It sheds light on the correlation

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between financial planning and individuals' investment behaviour, offering valuable insights into how financial planning influences investment decisions.

REVIEW OF LITERATURE

1. **Luke, C. (2020).** The article "Why Police Officers Need Different Financial Advice" emphasizes the importance of tailored financial planning for law enforcement professionals due to the unique challenges and considerations they face in their careers and retirement. Law enforcement officers often encounter stress, missed family gatherings, and ethical challenges alongside their work demands, highlighting the necessity for financial strategies that address these specific circumstances

2. **Bailey, P. J.(2020).** The article titled "Financial Planning" covers various topics related to personal finance for law enforcement officers. It includes tips on budgeting, managing debt, saving money, and preparing for retirement. The article aims to provide practical advice tailored to the unique financial challenges faced by police officers, emphasizing the importance of financial wellness and planning for a secure future.

3. **Joo and Choe (2017),** of the journal article titled "Review of Personal Financial Planning Research: 10 Years of Financial Planning Review" was to provide a comprehensive overview and analysis of research published in the Financial Planning Review over a decade. The authors aimed to summarize the key findings and trends in personal financial planning research during this period, highlighting important contributions to the field. This review likely served to inform practitioners, researchers, and policymakers about the state of knowledge and advancements in financial planning, aiding in the development of effective financial strategies and policies.

4. **Watts, P. (1967),** the journal contributes to enhancing policing strategies, management, and responses to various challenges, its primary focused on financial or investment advice specific to police officers or law enforcement personnel. For financial planning and investment advice tailored specifically to police officers, resources like financial education programs, specialized financial advisors, or publications dedicated to law enforcement financial planning would be more appropriate. These resources were designed to address the unique financial circumstances, challenges, and needs of police officers and their families, providing guidance on retirement planning, benefits optimization, and other financial aspects relevant to law enforcement careers.

5. **Tillery (2017),** provideD an overview of essential concepts and principles related to personal financial planning. The article served as an introduction to the field of personal finance, covering topics such as financial goals, budgeting, managing debt, saving and investing, insurance, and retirement planning.
   The primary objective of the journal article was to educate readers about fundamental aspects of personal finance and financial planning, equipping them with foundational

knowledge and skills to make informed financial decisions and achieve their financial goals. The content aimed to be accessible and practical, catering to individuals seeking to enhance their financial literacy and improve their financial well-being.

OBJECTIVES OF THE STUDY

1. Research focuses on financial planning among police officers from Thane district concerning savings, income tax management, retirement planning, and investment strategies.
2. To analyze the saving habits exhibited by police officers with reference to Thane district.
3. To investigate the investment inclinations of police officers from Thane district regarding different types of financial assets.

LIMITATIONS OF THE STUDY

• Numerous statistical tests and formulas are necessary for computation and can be challenging to yield approximate values.

• This study was conducted in the Thane district with a sample size of 150 to 200, which may affect the reliability of the project.

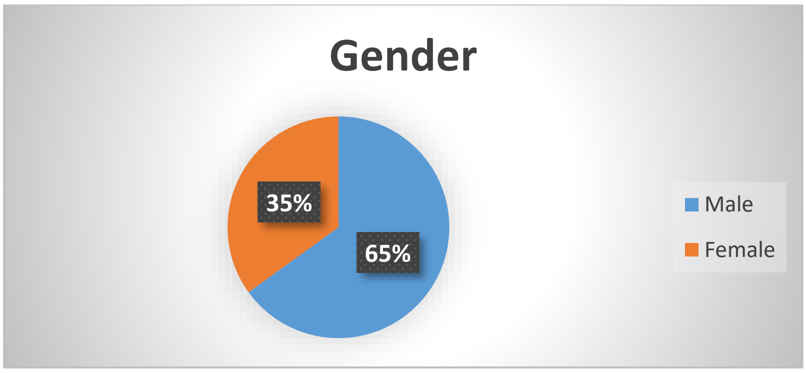
• Compiling the diverse viewpoints of each individual can be laborious due to the variations in perspectives.

RESEARCH METHODOLOGY

In this study, a survey method was employed to gather primary information from employed individuals. A questionnaire was devised to capture the necessary data from the respondents. The sampling method utilized was probabilistic, specifically area sampling, drawing from Thane district to represent police officers with diverse economic, social, and geographical backgrounds. Survey participants were requested to provide demographic information and answer queries related to their investments in mutual funds, life insurance policies, fixed deposits, recurring deposits, and market investments (such as shares).

DATA ANALYSIS

A. DEMOGRAPHIC FACTORS



Male	65.03%
Female	34.97%

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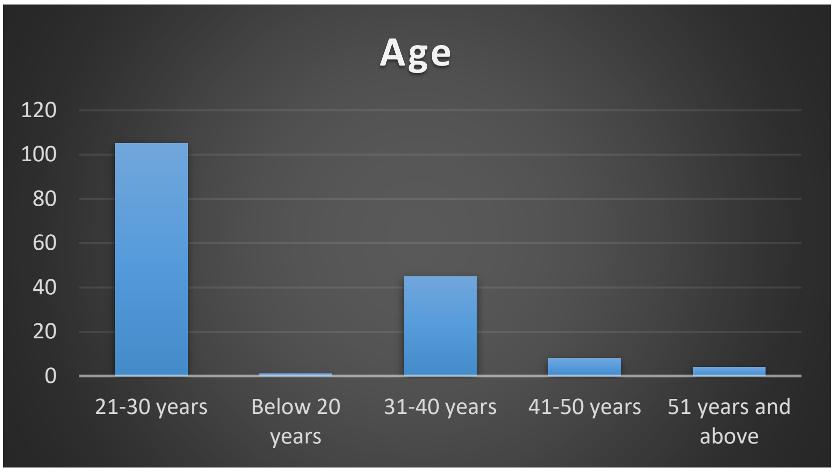
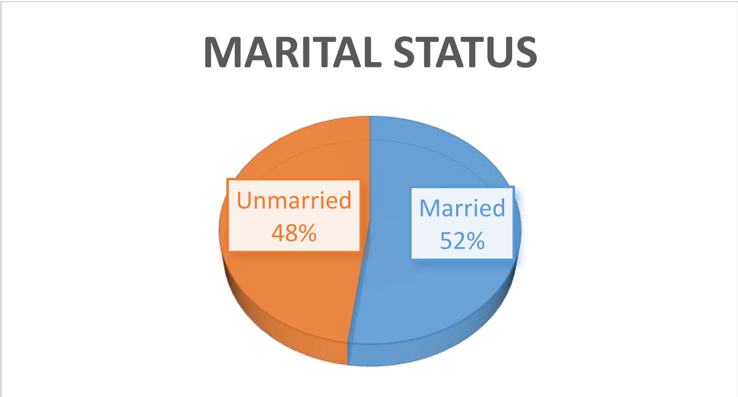
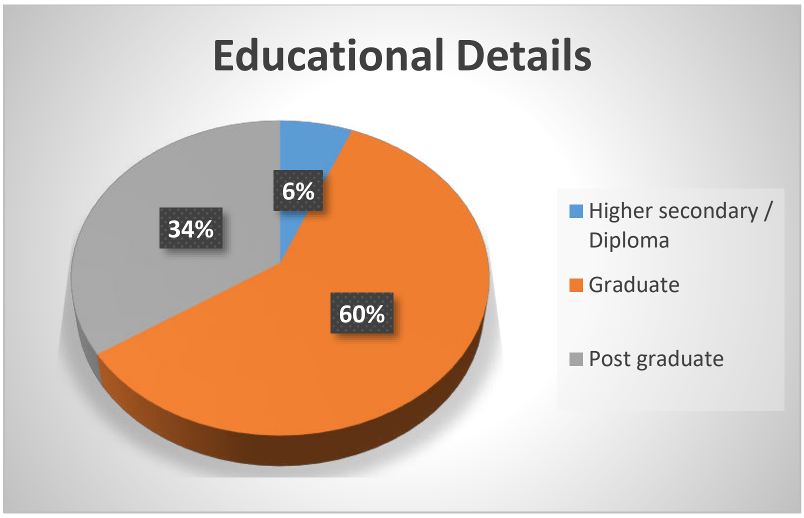


21-30 years	64.42%
Below 20 years	0.61%
31-40 years	27.61%
41-50 years	4.91%
51 years and above	2.45%



Married	52.15%
Unmarried	47.85%



Higher secondary / Diploma	6.13%
Graduate	59.51%
Post graduate	34.74%

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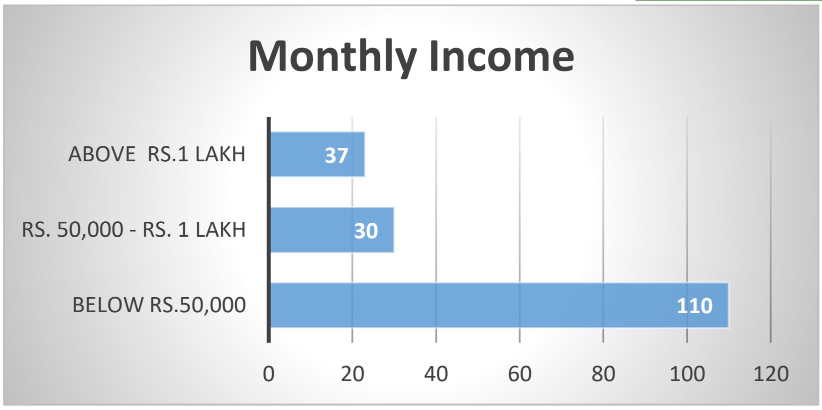
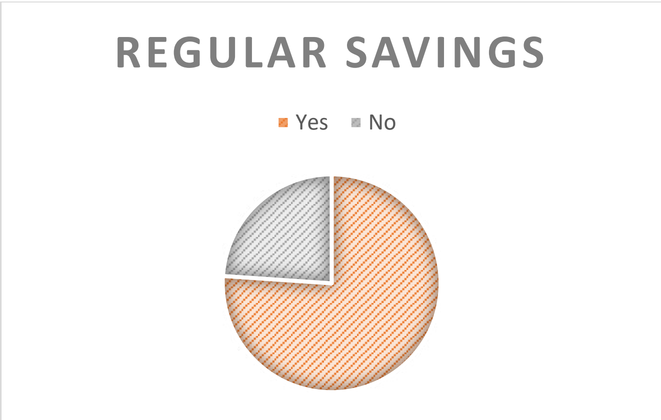


Interpretation

Based on the data presented in the table, approximately 65.03% of the respondents were male while 34.97% were females, about 64.42% fell within the age range of 21 to 30 years, around 59.51% had attained a graduate-level education, and approximately 52.15% were married. The majority of respondents reported an annual income falling between Rs. 5 lakh to Rs. 10 lakh.

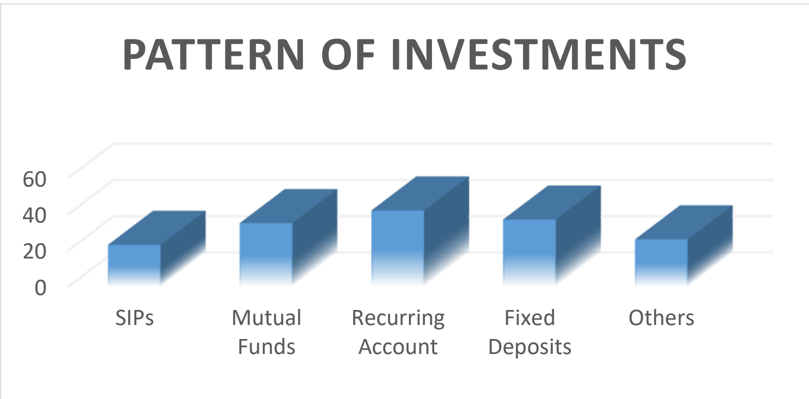
B. Do you carry out regular savings?



Yes	124 (76.07 %)
No	39 (23.93 %)

It is evident that majority of the police men 124 i.e 76.07 % carry out regular savings.

C. What are the various ways of your investments?



Type of investment	Number	Percentage
SIPs	23	14.11 %
Mutual Funds	35	21.47 %
Recurring Account	42	25.76 %
Fixed Deposits	37	22.69 %
Others	26	15.95%

Interpretation

25.76 % of police men prefer to invest in recurring accounts whereas the modern methods of investments, whereas 22.69 police men invest in FD's and the modern methods of investment like mutual funds and Systematic investment planning indicate lower investment. Effective measures should be taken to promote modern methods of investments.

CONCLUSION

Financial planning is crucial for maintaining a healthy balance between income and expenses, allowing businesses and individuals to adapt to changing market conditions and adjust their strategies accordingly. While some people believe that regular savings through bank recurring deposits or investing in Systematic Investment Plans (SIPs) in mutual funds constitute financial planning, merely setting aside money without a structured plan is insufficient for achieving life goals. In fact, haphazard savings and investments often lead to inefficient use of financial resources. To achieve wealth and accomplish various life aspirations such as buying a home, a car, going on dream vacations, or funding a child's education, it's essential to make your money work for you beyond relying solely on income. This is where comprehensive financial planning comes into play. By creating a budget, police men can map out a clear path toward achieving their financial objectives. Additionally, financial planning helps in building a contingency fund to cover unforeseen expenses that may arise. The study underscores the connection between financial planning and police men' investment behaviors, emphasizing the importance of strategic financial management in attaining financial goals and securing future financial stability.

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