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RESEARCH ARTICLE

PERCEPTION OF DEBT INSTRUMENTS AMONG COMMON MASSES OF MAHARASHTRA - INDIA

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Abstract: Debt instruments are financial tools, like bonds or loans, used to raise capital by promising repayment with interest. This paper explores the public perception of debt instruments in India, focusing on the factors influencing investor preferences and the overall impact on the financial market. Despite the burgeoning Indian economy, the adoption and understanding of various debt instruments, such as government bonds, corporate bonds, and fixed deposits, remain varied among the general populace. Through a comprehensive survey based on random sampling method and regression analysis along with analysis of secondary data, this study identifies key demographic and psychographic factors that shape investor attitudes towards debt instruments. The findings reveal a strong preference for traditional and low-risk investments such as fixed deposits (categorised as a saving tool rather than an investment tool in this study), as only 25.1% of the respondents in this study claimed to mostly invest their disposable income, while 74.9 chose to primarily save or spend it. This is largely driven by a lack of financial literacy and risk aversion among the general population with 32.4% of the respondents being unaware of the term "debt instruments". Additionally, the study examines the role of cultural attitudes, trust in financial institutions, and recent economic policies in shaping these perceptions. Through regression analysis the dependent variables show a significant impact on the perception of debt instruments with a R^2 value of 45 per cent. The paper recommendations financial literacy programs to enhance public awareness and foster a more inclusive and informed investment environment, thereby contributing to the stability and growth of the Indian financial market.

Keywords: *Debt instruments, Public perception, Indian financial market, Financial literacy, Investment behaviour.*

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INTRODUCTION

Debt instruments are financial tools that facilitate borrowing and lending between parties. These instruments represent a legal obligation for the issuer (borrower) to repay the lender (investor) the principal amount along with interest over a specified period (Fabozzi, 2020).

Common types of debt instruments include bonds, debentures, treasury bills, and certificates of deposit. The Reserve Bank of India describes bonds, particularly, as long-term instruments issued by governments or corporations, promising periodic interest payments and the return of principal at maturity. Treasury bills are short-term government securities maturing in less than a year, typically used for managing short-term funding needs. Certificates of deposit (CDs) are time deposits offered by banks with a fixed interest rate and maturity date, appealing to risk-averse investors (Reserve Bank of India, 2021).

Maharashtra-India's debt market is a critical component of its financial system, providing a robust platform for capital raising and investment. The market is broadly categorised into government securities and corporate bonds. Government securities (G-secs), including treasury bills and government bonds, are considered the safest investments due to the sovereign guarantee of the Indian government (Choudhary & Mandal, 2016). G-secs play a pivotal role in financing the fiscal deficit and managing liquidity in the economy. Treasury bills are short-term instruments with maturities of 91 days, 182 days, and 364 days, while government bonds can have maturities extending up to 30 years or more (Reserve Bank of India, 2020).

The corporate bond market, although smaller than the government securities market, has been expanding as companies seek diverse funding sources. Corporate bonds offer higher yields than government securities, reflecting the additional credit risk associated with corporate issuers. The corporate debt market is crucial for financing private sector growth and development (Acharya, 2011).

Other important debt instruments in Maharashtra-India include municipal bonds, issued by local government bodies for infrastructure projects and fixed deposits (FDs), which are popular among retail investors for their guaranteed returns and safety. The Reserve Bank of India and the Securities and Exchange Board of India regulate these markets to ensure transparency, protect investors, and maintain market integrity (LFGBRI, 2023).

Mohanty and Panda (2020) stated that public perception is a fundamental element influencing the dynamics of financial markets. It encompasses the collective attitudes, beliefs, and sentiments of investors towards financial instruments.

Positive perception can enhance demand, drive up prices, and lower yields, whereas negative perception can deter investment, reduce prices, and increase yields. In the context of debt instruments, public perception is shaped by multiple factors, including the issuer's creditworthiness, prevailing economic conditions, interest rate environment, and historical performance of the instruments. Understanding public perception is crucial for several stakeholders:

- Issuers: Helps them structure and price their offerings to align with investor preferences and expectations.
- Policymakers: Assists in designing regulations that foster market stability and investor confidence.
- Investors: Guides investment decisions, portfolio management, and risk assessment.

A favourable public perception can broaden the investor base, enhance market liquidity, and support the overall efficiency of the financial system. Conversely, negative perceptions can lead to market volatility, reduced capital flows, and financial instability.

REVIEW OF LITERATURE

In the dynamic landscape of the Indian financial market, debt instruments are essential for investors seeking stable returns and diversification. Investors, coming from diverse socioeconomic backgrounds, prefer different debt instruments based on their risk appetite, investment goals, and market perceptions (Nath & Rajaram, 2013).

Government bonds are widely preferred for their minimal credit risk and sovereign guarantee, making them attractive to risk-averse investors and retirees (Raghuvanshi, 2015). Corporate bonds, though riskier, offer higher yields and appeal to those willing to accept increased credit risk for potentially greater returns (Bekaert & Hodrick, 2017). Fixed deposits remain popular for their predictability and security (Rajagopalan & Guruswamy, 2015), while mutual fund debt schemes attract investors seeking professional management and diversified portfolios (Grinblatt & Titman, 1992).

Perceptions of risk associated with debt instruments in India vary among investors. Credit risk, interest rate risk, liquidity risk, and inflation risk are key factors influencing these perceptions (Machhi & Bengre, 2015). Government bonds are seen as safer due to their sovereign backing (Habib & Venditti, 2020), while corporate bonds are riskier but offer higher returns (Weinstein, 1981).

Interest rate fluctuations can impact bond values, and liquidity risk varies among different instruments while Inflation risk affects the real value of fixed-income investments (Viceira, 2007). Awareness of tax implications is also crucial, as different debt instruments have varying tax treatments, affecting after-tax returns (Temple, 1994). The economic climate, including stability, interest rate environment, credit risk perceptions, market sentiment, and regulatory environment, significantly impacts public trust in debt instruments (Mohanty & Panda, 2020). Understanding these factors is essential for informed investment decisions and optimizing financial outcomes.

The studies under review have covered only the quantitative aspects of debt instruments and in this regard, this study aims to deliberate on the qualitative parameters of debt instrument and perceptions of common masses in Maharashtra, India and will try to fill the research gap by analysing the predetermined factors responsible for this.

METHODOLOGY

A multi-sectional questionnaire was designed to determine the knowledge and beliefs that people possess regarding debt instruments in India. Various research papers and articles were referred to before conducting this survey and framing the questionnaire. The questionnaire was divided into different subsections. The questions were simple and were framed in a manner to obtain genuine responses as far as possible.

Participants were assured that the content of this questionnaire is for the purpose of research only, and the data provided by them will be kept strictly confidential. The responses that were generated in the spreadsheet were categorised and studied accordingly in consonance with the objectives of the study. Our target population was the public primarily located in urban areas which included candidates irrespective of their age, gender, profession, and education.

The primary objective of this study is to analyse and understand public perception of various debt instruments in Maharashtra-India and assess the implications on investment behaviour, market trends, and policy development. The study examines factors shaping public perception of debt instruments, including economic variables (interest rates, inflation, economic growth, market volatility), demographic characteristics (age, income, education, geographic location, employment status), psychological factors (risk tolerance, trust in financial institutions, past investment experiences, behavioural biases), cultural influences (attitudes towards debt, traditional investment preferences, social norms), and the regulatory environment (government policies, financial market regulations) to uncover the drivers of investor sentiment across different population segments.

The study also explores how public perception of debt instruments translates into investment behaviour, including investment decisions (choice of instruments, amounts, portfolio composition), market participation (willingness to participate in the debt market), holding periods (duration of holding debt instruments), and responses to economic and policy changes for providing insights into the practical implications of investor attitudes for market dynamics, pricing, and liquidity.

The study aims to identify barriers to investment in debt instruments related to misconceptions, lack of awareness, or distrust. It seeks to promote financial education programs addressing these gaps, increase market participation by improving investor confidence, and support informed decision-making, thereby enhancing the overall health and efficiency of the financial market. The study uses descriptive statistics like ages, showing the logical results furthermore statistical model in the form of linear regression of the order as;

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \mu_i$$

Where, Y= Debt perception Xi's are the explanatory variables, α, β_1, β_2, β_3, β_4, β_5 are the parameters, and μi is the stochastic term. The details of the explanatory variable are as follows;

X_1 = Age of the respondent
X_2 = Gender (Female=1; else=0)
X_3 = Educational attainment
X_4 = Awareness of 2008 crises
X_5 = Loan access

Though the study tries to get the most possible logic-oriented research findings with appropriate results drawn out, the study had limitations in the form of small sample size and lack of rural representation, selfselection and self-reporting bias, exclusion of credit cards, limited geographic scope, and survey length leading to respondent fatigue.

RESULTS AND ANALYSIS

A total of 179 responses were collected via Google Forms. Among the respondents, 92 (51.4%) were female, 85 (47.5%) were male, and 2 (1.1%) identified as other. The age distribution of the participants was as follows: 93 individuals (53.6%) were between 18 to 25 years old, 32 individuals (17.9%) were between 51 to 60 years old, 19 individuals (10.6%) were between 41 to 50 years old, 13 individuals (7.3%) were between 26 to 40 years old, 14 individuals (7.8%) were under 18 years old, and 5 individuals (2.8%) were over 60 years old. All participants had at least completed the 10^{th} grade, with 43% holding an undergraduate degree and 24% possessing a postgraduate degree.

Financial Behaviours and Basic Knowledge

Disposable income of respondents plays a significant role in obtaining debt instruments, when participants were asked about their general use of disposable income, 38.5% indicated that they predominantly save, 36.3% stated they mostly spend, and only 25.1% reported that they primarily invest their disposable income. From this a low inclination towards investment among the general populace was observed, with only a quarter of the respondents frequently engaging in investment activities indicating a risk-averse attitude of the general populace and the same behaviour was observed by (Chatterjee & Whittington, 2011).

Regarding awareness of the 2008 financial crisis, 66.5% of respondents affirmed their knowledge of the event, while 33.5% were unaware of it (Fig. 1). A question asked primarily as a test of knowledge highlights a significant gap in financial awareness, as a substantial portion of the participants were unfamiliar with a major recent global economic event also noted by (Rani & Siwach, 2023).

When questioned about the cause of the 2008 financial crisis, specifically whether it was largely due to mortgage-backed securities, only 40.2% correctly identified this cause. Meanwhile, 46.9% did not know what mortgage-backed securities were, and 12.8% incorrectly denied their role in the crisis (Fig. 1). This indicates a widespread lack of financial literacy or misinformed beliefs among the common masses, which could hinder efforts to improve financial education (a trend substantiated by Raut *et. al*., 2018).

Fig. 1 shows the awareness of respondents regarding financial instruments. From the fig it can be observed that most respondents, 67.6%, were familiar with the term 'debt instruments'. However, 80.4% admitted they had never invested in debt instruments such as bonds or treasury bills. This suggests a general reluctance or lack of motivation to invest in financial instruments, including debt instruments, among the public.

When asked about factors influencing their decisions to invest in debt instruments, 66.5% of respondents indicated that they do not invest in such instruments, again displaying Maharashtian-Indians' reluctance to invest and cautious nature similar behaviour was observed by (Mallick *et. al,* 2017). The respondents who were found invested, the primary factors considered were market conditions, interest rates, and inflation.

The results revealed that 59.8% of respondents were unsure about the safety of debt instruments as investment options, as compared to 27.4% who believed they were safe, while 12.8% thought they were unsafe. This uncertainty extended to the perception of debt instruments as long-term or short-term investments, with 47.5% of participants unsure, and 34.66% considering them as long-term investments, which aligns with the general nature of debt instruments.

The researchers also questioned participants about their awareness of the differences between government and corporate bonds and it was found that a total of 67.6% respondents were aware of these differences, while 32.4% were not. Such a significant portion of the respondents being unaware of the differences between these two basic debt instruments shows a lack of awareness within the Indian population the same being substantiated by Rani & Siwach (2023) in their study. Subsequently, participants were queried about their investments in debt instruments and specifically, they were asked if they preferred investing in government bonds, private bonds, or supranational bonds.

The results showed that 30.6% favoured private bonds, 64.2% opted for government bonds, and only 5.1% chose supranational bonds, a clear indicator of the low-risk appetite of the average investor and the same trend was observed by (Turner, 2009).

Perception and Preferences with Loans

Respondents were asked if they had ever taken out a loan and a majority, 62%, indicated they had not, while 38% obtained a loan for fulfilling their necessities. Among those who had borrowed, 72.4% cited purchasing a house or land as their primary reason, 44.9% for an automobile or vehicle, and 21.7% for educational purposes. Respondents were also asked if they would still take out a loan for a significant purchase even if they could self-finance it, and 60.9% said no, whereas 39.1% said yes (Fig. 1).

Additionally, 66.5% expressed a dislike for taking loans, while 33.5% did not share this aversion. Regarding whether they would take out multiple loans simultaneously, 71.5% of respondents were found against this, while 28.5% favour this (Fig. 1). The responses indicate that the Maharashtrian-Indian population is not keen on the withdrawal of loans, with debt being looked on as an anxiety-inducing requirement for some purchases but not as a favourable solution to the present lack of funds and (Toppo, 2015) was of the same opinion.

When asked about their preferred sources for loans, 19.7% favoured international banks, while 80.2% preferred Indian banks, indicating a belief that domestic banks offer lower interest rates compared to international banks (Singh, 2024) observed the same behaviour.

Concerning bank size for loans, 28.4% were indifferent, 60.5% preferred larger banks and 11% opted for small to medium-sized banks, this perception may be due to the status quo bias, in which the dominant entities are trusted more than the smaller ones although bank size does not affect the debtor in a loan. Another reason for this may be that people prefer to invest with larger banks for the security of their money as such interact with these banks more, increasing the likelihood of taking a loan with them.

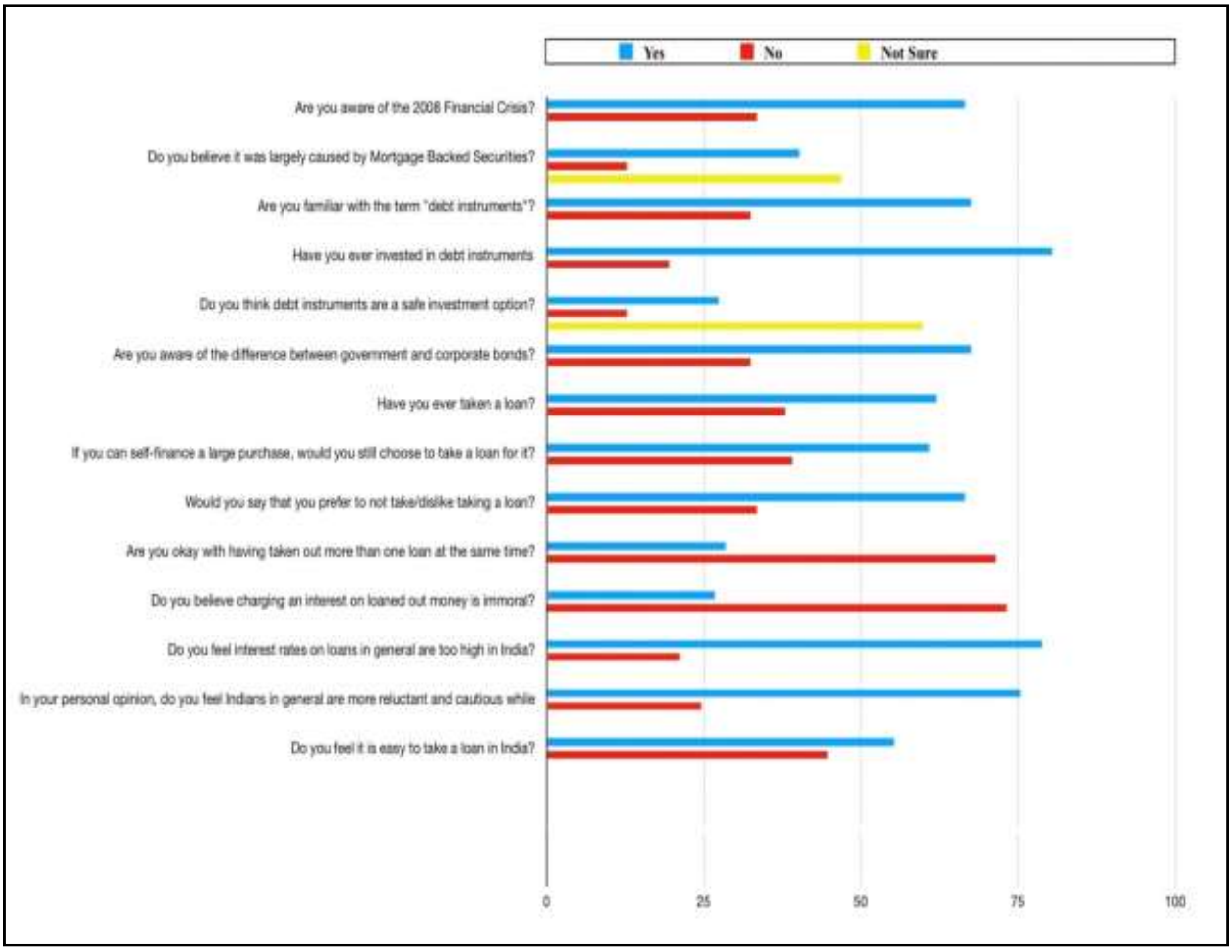

Fig. 1: Demographic and psychographic factors

Addressing cultural perspectives, respondents were asked if they believed charging interest onloans was immoral; 73.2% said no, and 26.8% said yes, although most believed charging interest was not morally wrong the few who did may think so due to religious reasons, such as usury being considered a sin in most Christian and Muslim denominations (noted by Mew & Abraham, 2007).

When queried about the perceived high interest rates on loans in India, 78.8% of respondents agreed they were high, while 21.2% disagreed, indicating a general dissatisfaction of Indians with the commercial banking sector.

On whether Indians are generally more reluctant or cautious about taking loans, 75.4% concurred, and 24.6% did not which upholds the findings of the previous question as the respondents believe that Indians are in general more cautious to not find themselves in debt trap, which essentially indicates that the general populace estimates that situation is very likely to happen. Respondents were asked if they felt it was easy to obtain a loan in India; 55.3% said yes, and 44.7% said no (Fig. 1) and the same, was observed by Banwari (2019).

Respondents were also asked about purchasing commodities on EMI rather than paying upfront; 11.7% frequently used EMI, 27.4% sometimes, 21.2% rarely, and 39.7% never used EMI, preferring to pay upfront, this shows that Indian consumers, in general, do not buy goods that are too expensive for them even with the presence of long term EMIs and choose to buy goods they can pay for in one instalment.

For respondents who had never taken a loan, many, primarily young adults, felt there was no need for taking a loan because of having less or no responsibilities. Some preferred borrowing from relatives to avoid interest, while others cited a lack of sufficient assets, which made loans more expensive due to higher interest rates and reduced confidence in their ability to pay them back.

Impact of Various Regressants on the Debt Perception

Table 1: Respondents perception toward debt instruments in Maharashtra

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.013	.087		.152	.880
	Age	.246	.067	.276	3.693	.000
	Gender	-.139	.062	-.159	-2.254	.025
	Educational Attainment	.080	.075	.079	1.065	.289
	Awareness of 2008 crises	.165	.064	.179	2.569	.011
	Loan Access	.084	.060	.096	1.392	.166
a. Dependent Variable: Money Use						

It has been found from empirical results that gender is having inverse relationship with debt perception of general populace in Maharashtra as seen from table 1. Table shows that one stage increase in education leads to 0.75 per cent increase in risk taking and investing in debt instruments. This causal relationship justifies the fact that educated people are more interested to the debt instruments and invest in the financial instruments. While with the increase in age leads to a 62 per cent decrease towards debt instruments, similarly, gender and loan access also plays a crucial role in perception of debt instruments perception of people declines by 0.62 per cent and 0.60 per cent respectively. Awareness regarding the 2008 financial crises does also play a significant role in perceiving about the debt instruments and awareness also was found 0.64 per cent affecting the respondent's perception of taking debt instruments and investing in these assets. The R^2 value of this model is .450, which implies that that there is about

45 per cent impact of all these variables on the dependent variable as is shown in Table 2.

Table 2: Model Summary

1	.447a	.450	.177	.39549
a. Predictors: (Constant), Loan Access, Age, Aawareness of 2008 crises, Gender, Educational Attainment				

DISCUSSION

The analysis of financial behaviours and awareness among the Indian population reveals significant insights into their saving, spending, and investing habits, as well as their understanding and perception of financial instruments and debt. Many participants save their disposable income, some spend, and only a few invest. This suggests a conservative financial approach, with many avoiding investment due to financial literacy gaps and fear of debt. While most are aware of the 2008 financial crisis, only some understand its causes, highlighting a need for improved financial education.

Although many are familiar with debt instruments, most have never invested in them. Market conditions, interest rates, and inflation are primary considerations, but most of them are unsure about the safety of debt instruments. The majority understand the differences between government and corporate bonds, with most preferring government bonds due to perceived lower risk. A significant portion has never taken out a loan, primarily using loans for substantial purchases like homes and vehicles.

Most of the respondents would avoid loans even for significant purchases they could self-finance, reflecting cultural attitudes towards debt. Most prefer Indian banks, reflecting trust, and many avoid multiple loans, showing a cautious approach. Many believe interest rates in India are high, contributing to reluctance to take out loans. Some find obtaining loans easy, while others do not, indicating mixed perceptions.

Many never use EMI, preferring to avoid debt for purchases. Women tend to be more risk-averse, preferring safer investments, while men, especially young men, take more risks. Higher education levels correlate with higher financial literacy and investment in debt instruments.

Those aware of financial instruments are more likely to take loans, with high interest rates deterring many. The data reveals a conservative financial approach among Indians, influenced by financial literacy, risk aversion, and cultural attitudes towards debt. Enhanced financial education could promote more informed financial decisions and greater investment activity.

CONCLUSION AND RECOMMENDATIONS

To conclude, the results of the reveals a conservative financial behaviour pattern among the respondents, characterised by a significant inclination towards saving and spending rather than investing, influenced by financial literacy gaps, cultural attitudes towards debt, and risk aversion. From the study it can be concluded a substantial proportion of respondents are aware of the 2008 financial crisis but lacks a deeper understanding of its causes, indicating a need for improved financial education.

Despite familiarity with debt instruments, most have never invested in them due to uncertainty about their safety and a preference for government bonds over corporate or supranational bonds. Reluctance to take loans, even for significant purchases, and the preference for Indian banks reflect a cautious approach to debt, driven by high interest rates and cultural attitudes. Gender and education levels significantly influence financial behaviour, with women being more risk-averse and higher education correlating with increased investment in debt instruments.

Enhanced financial education, simplified financial products, improved access to financial instruments, and culturally sensitive approaches can foster a more informed and confident investment culture, encouraging more proactive financial behaviours and reducing the conservative financial approach prevalent among the population. Recommendations include implementing programs to increase financial awareness through public workshops for adults, school curriculums for children, and online courses for a general improvement in the dissemination of knowledge in the subject of Self-Finance, focusing on investment literacy to mitigate risk-averse tendencies, introducing simplified financial products tailored for risk-averse individuals, and using targeted marketing strategies to address common fears and misconceptions.

The study offers certain policy suggestions by facilitating access to financial instruments through simplified processes and incentives for first-time investors, encouraging the use of financial advisors, conducting cultural sensitivity training for financial institutions, and engaging community leaders and influencers can promote a positive attitude towards financial products. Improving loan accessibility by offering competitive interest rates, flexible repayment options, and transparent application processes can reduce apprehension about taking loans.

Developing financial literacy programs specifically for women and targeting young adults with educational programs on early investment and responsible borrowing can empower these groups. By addressing these areas, a more proactive financial culture can be fostered, encouraging informed financial decisions and greater investment activity.

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