Inspira-Journal of Commerce, Economics & Computer Science (JCECS)
ISSN : 2395-7069, Impact Factor: 6.289, Volume 08, No. 03, July-September, 2022, pp. 69-77

DETERMINANTS OF INVESTMENT BEHAVIOUR OF INVESTORS TOWARDS EQUITIES: AN ANALYSIS

Mansi Gera*
Dr. Harpreet Kaur**

ABSTRACT

Understanding the behaviour of investors has become a topic of high importance in academic research as investors are the backbone of capital markets in developing economies like India which needs a growing amount of savings flow to corporate enterprises. As, the level of equity market participation of the investors has been increasing over past few years and investments have a multiplier effect, they generate income, employment and also create demand and consumption in the market. The purpose of this paper is to study how socio - economic and demographic factors such as age, gender, marital status, income, source of funds, objective behind investments etc. influences the investment behavior of individual investors.

Design/Methodology/Approach: *The literature review consists of six key sections .The first section of this paper summarizes the literature on source of investment information and its influence on investment behaviour, The second section summarizes the objective behind the investments , The third section summarizes the demographic profile of investors , the fourth section summarizes the choice of investments alternatives and investment behaviour, the fifth section of this paper summarizes the mode of investment and sixth section summarizes fundamental analysis and investment behaviour of individual investors.*

KEYWORDS*: Investment Behaviour, Safety of Funds, Tax Benefits, Risk Coverage, Liquidity.*

Introduction

In today's scenario due to high standard of living money plays a major role in everyone's life. In order to avoid financial problems one has to invest. As the economy is becoming more and more complex, So, every individual needs to be very smart in investing so as to manage his/her rising cost of living. "Investment is sacrifice made now a days with an aim of gaining greater benefits in future **(Haming & Basalmah,2010)**". Now a days investment behavioral issues are discussed internationally by various institutions like World Bank, European bank for reconstruction and development and others. It has gained importance due to increase in employment opportunities and economic development of nation. Awareness of investment options has lead an increase in willingness of people to save and invest for returns. Behaviour of investors is becoming more complex day by day due to dynamic environment with multi-dimensional alternatives available in the market.

"Investment behaviour is defined as how the investors judge, predict, analyze and review the procedures for decision, which includes investment psychology, information gathering, defining and understanding research and analysis **(Slovic 1972)**". As stated by **Pike and Neale (1993)**, Investment decisions should not be taken in isolation but investors should take into the consideration the operating environment , it is not only the importance of techniques that is used but it is the whole process of investment program that an investor must examine and effectively apply the same to ensure success.

* Research Scholar, Department of Commerce, Punjabi University, Patiala, Punjab, India.
** Professor, Department of Distance Education, Punjabi University, Patiala, Punjab, India.

Literature Review

With an objective to understand what is present and what will be the future, it is necessary to comprehend about the past. So, that present and future can be linked to lay down a deep and firm foundation on which the edifice of a strong future knowledge can be built. This process is important so that we can derive maximum benefits from future researches. From this point of view, an attempt has been made to lay a firm foundation by reviewing the existing researchers on investment behaviour among investors that is essential to get the domain of knowledge about the field from the following sources of investment information:

- **Gali J (1994)** states that it is generally a common practice among investors to copy their friends, who have a good knowledge of investments when they take any investment decisions. He further stated that this tendency to copy their friends is relatively high in first time and new investors.
- **Samantha (2010)** proposed that some people are investing because their friends are also investing their objective behind investment is not just to earn good returns, but they want to be in the association of their friends, However, ***Madhusudhan V Jambodekar (1996)*** says that first source of information among investors are newspapers and magazines, Supporting this ***Raj M.S et.al. (1998)*** also proposed that the advice and information available to investors from their friends, relatives, consultants and media was not that much significant.
- **Akbar et.al. (2016)** says that most of the investors in Pakistan do not take their investment decisions based on accounting information available to them but their decisions depend upon recommendations of brokers co-workers, friends and family.
- **Caroline et.al. (2018)** also proposed that investors from Coimbatore rely on investment information available from internet, friends, peers and investment experts before they make any investment decision.
- **Prayitno et.al. (2015)** Says that investment decisions and rumors have a positive relationship among student investors, their confidence increases as they heard more rumors. Although, student investors lack fundamental and technical knowledge as compared to the investors who are already active in conducting transactions in stock markets, but students follow the information in the form of rumors and news which Convinces them to take a particular decision while they make any investment.

Objective behind Investment

According to report by **ORG-Marg Research Organization (1999)**, majority of investors prefer to invest their money in fixed deposits in banks. Equity shares were least preferred by the investors followed by mutual funds which are meant for small investors. As, the most preferred factors which influences the investors decisions to invest in particular avenue are guaranteed returns and capital appreciation. However, report on **"Survey of Indian investors" by Securities and Exchange board of India (SEBI) and NCER (2000)** says that, "safety and liquidity were the primary considerations which determined the choice of an asset". **Madhusudhan V. Jambodekar (1996)** proposed that, investors preferred income schemes and open-ended schemes over-growth schemes and closed ended schemes as the major factor which investors keeps in mind while investing is safety of principle, capital appreciation and liquidity. Similarly, **Raj M.S et. al. (1998)** states that the major motivating factors which influence investors decisions are safety of principle and liquidity, investors prefer to invest in safe securities for preventive and contingency purposes. Supporting this, **Giridhari et.al. (2011)** says that most individuals invest with an objective to fulfill their needs and also to enjoy other benefits such as liquidity, secured future, capital gains, tax benefits and safety. **Vinod K Bhatnagar (2011)** has also worked in this direction and proposed that investors give importance to liquidity and safety of funds followed by regular income, most of them prefer to invest in life insurance schemes so as to give preference to tax benefits as well level of income also affect their investment decisions.

A similar view has been presented by **Sanjay Kanti Das (2012), Arora & Marwaha (2013), Patil & Nandawar (2014), Thulasipriya (2014), Tanakul (2015) , Parimalkanthi & Kumar (2015) , Chavali & Mohanraj (2016) & Bhavik U. Swadia (2017)** and identified the following objectives which motivates an investor to invest : 1) tax benefits 2) life protection 3) safety of principle 4) future security 5) tax benefits 6) capital appreciation 7) additional income 8) liquidity 9) personal financial needs 10) children's future 11)wealth creation 12) risk coverage.

Though, all the above reviewed studies are conducted in different time frame and in different regions but the results of the studies concluded that the majority of the investors have common purpose behind their investment , like salary class invest majorly for tax savings and to meet the future expenditure, business class invest mainly for the purpose to earn returns , Almost majority of the investors has the basic four purposes behind their investments that is returns, future expenditure , tax savings and wealth creation. Objective for savings is the children's education, people do savings for their children's future followed by healthcare, retirement, home purchase, marriage. Safety of principle would be the most critical factor which is considered most followed by low risk, high returns and maturity period.

Demographics and Investment Behaviour

Harshvardhan N (2013) pointed out that most Indians prefer to invest in financial assets such as post-office saving schemes and bank deposits rather than investing in equities as they think risk associated with equities is comparatively high and also security measures by the Indian government are very less. However, **Sita LY (2011)** says that contrary to many early researchers, investors from low-income groups have also invested in equity securities along with other income class groups. Also, equity investors are motivated by "get rich quickly" phenomena of equity investments and also with the introduction of equity derivatives in India some of them are also speculating in this segment as well.

While considering the demographics of investors following results are revealed from literature, **Tanakul (2015)** Primary objective of investors who invest in mutual funds is tax benefit, income tax was the main driving force that influences decision making of investors to invest in long term equities when their level of income reaches at certain limit. Age also effects investors decisions to invest in equity funds, other factors that also affect investment in equity funds were age, income and experience. Interest and knowledge of investment also affect decision making in equity funds and were positively related to each other. This has also been supported by **Sanjay Kanti Das (2012)** which states that there is a positive relationship between the level of income and equity investments, higher income level group shows a relatively more preference towards investment in share markets. However, lower or average income groups prefer to invest in insurance and banking products. **Thulasipriya (2014)** states that government employees prefer to invest in bank deposits as they found it the safer option to invest. A significant proportion of employees also prefer to invest in provident fund and private chit fund so as to get short term gains. It has also been seen that female employees shows a keen interest to get the tax benefits, life protection and average profitable income from their investments also higher income group investors shows a preference towards investment in equity securities while the lower and average income groups prefer to invest in insurance and banking products as they consider them as risk free investments. However, **Choudhary and Subramanian (2019)** mentioned in their study that investment behaviour of investor had no significant relationship with age, gender, and occupation of an investor. Researcher also found mixed results regarding age, gender and its relationship with investment decision making.

Choice of Investment

Hemanth. P.K (2011) in his study among Indian investors found that majority of Indian equity investors prefer to invest through equity mutual fund schemes. Most of them prefer to trust experts as they think it is not a child play. Also, **D. Senthil (2015)** identified the major factors that enable the equity investors to continue in mutual funds and found that investors prefer to invest in equities through mutual funds rather than direct investment in shares due to high risk factors involved in it. While **Saini et.al. (2011)** states that major factors that influence equity investors to invest in mutual fund schemes are tax benefits followed by high returns and security, this has also been supported by **Tanakul (2015),** which indicated that, primary objectives of investors who invests in mutual funds is tax benefit. Income tax was the main driving force that influences decision making of investors to invest in long term equities when their level of income reaches at certain limit. Age also affects investors decision to invest in equity funds. Other factors that also affect investment in equity funds were age, income and experience. Interest and knowledge of investment also affected decision making in equity funds and were positively related to each other. However, **Agrawal and Jain (2013)** says that most important variable for investors to invest in equity mutual funds are returns followed by protection of their funds, Similarly **Kesavraj.G (2013)** in his study on investors perception towards mutual funds in Chennai proposed that investors consider return on savings as major factors followed by security of their funds which encourages them to make an investment in equity mutual funds.

Therefore, it is important to understand the factors that helps in forming investors perception towards particular financial product similarly along with good return investors from corporates are also looking for some tax saving schemes due to their hefty packages. "ELSS mutual funds continued to be a popular investment choice. This is evident from the fact the first ELS scheme in India was launched in 1993 and today, the investors have more than 35 LS schemes to choose from as, stated on SEBI website" **(sebi.gov.in)**. According to **Babu and Vasu (2012)**, investors in India prefer to invest in tax saving mutual funds for the reason, that it helps them to save their money. Tax saving mutual funds or equity linked saving schemes receive some tax exemptions under section 88 of Income Tax Act, this is the reason that investors in India add tax saving mutual funds to their portfolio. These tax saving mutual fund schemes are considered one of the most important scheme that an investor can opt , Similarly **Kulkarni and Jadhav (2013)** ,conducted a study on investment pattern of salaried class in Coimbatore district and says that , Government has also introduced many tax saving schemes to reduce the tax burdens of investors , because tax-payers chooses their investments with the major objective to get maximum tax rebates , Similarly **Sanriya (2015)** proposed that ELSS has a potential to give higher returns when compared with peep for NSC and PPF and NSC gives a fixed return somewhere 8% to 9% where returns from ELSS varies and depends upon market fluctuations however some of the past performances from ELSS showed an average return of 15% to 25% over a period of time, On the other hand payment **Hemant B.(2016)** , says that if the investor is not highly risk tolerable then he or she should not invest in ELSS funds as ELSS funds are highly volatile and also does not give guarantee for returns. Investors should not invest in ELSS funds if they look for something short term and are not at all comfortable with equities. However, ELSS funds are not bad, but in fact they are the best tax saving option available for investors in India but only for those who are looking for long term investment and have the capacity to digest volatility. Supporting this **Patel (2016)**, says that equity has the potential to provide much higher returns when compared with other tax saving instruments , However **John (2020)** says that risk averse investors always keep themselves safe by investing in mutual funds , insurance securities and bonds , on the other hand risk taker investors in lieu of earning more returns prefer to invest in derivatives , Though the literature revealed that developing countries have already realized the importance of derivatives , still some of in- depth studies in this field are going on . Derivative provides major benefits to the investors such as liquidity, safety, return, risk. Most of the investors prefer to invest in forward contracts with an objective to get maximum returns. **Babraju & Apurva (2014)**, in his study on "Perception of investors towards derivatives as an investment avenue" says that derivatives act as risk management tool that supports stockholders to manage their risk, as derivatives provides a chance to transfer risk from risk averse to risk taker. In India investors considered the introduction of derivative markets as very encouraging and successful. Supporting this **Meenakshi (2018)** in her research revealed that, derivative market plays an important role in the economic development of the country, due to changes in exchange rates, interest rates and stock prices of different financial markets have increased the financial risk to the new corporates. As the markets are changing frequently that have threatened the survival of business world, arises the need for developing a set of new financial instruments known as derivatives. Indian financial market, to manage risk as the major objective of derivatives is to provide commitment of prices for future and also to give protection against adverse movements in future prices in order to reduce the intensity of financial risks.

As per the report released by **Australian Securities and Investment Commission (ASIC)** on the factors that retail and institutional investors take into consideration when deciding whether to invest in IPO or not. The report revealed that both institutional and retail investors shared some characteristics but they both are differ in many aspects including the way they both view prospectus , with the reporting of retail investors it was concluded that they found prospectuses challenging .As per the previous studies it was found that decision making in equities in secondary market is different for decision making in IPO's , Though there is no past track record but after exploring factors affecting equity decision making in secondary market provides the insightful fact about their post purchase behavior and timing of liquidity. **Malkiel (2003)** stated that investors interested in current income are more interested in stocks that pick consistent as well as high dividends.

Mode of Investment

With the growing era of internet, investments are emerging very fast as it is an inexpensive and convenient way of trading in capital market. Considering that internet is an inexpensive way of doing trading and thus creating differentiation in financial products is very difficult for investment ask compared to offline traders. **Y.K (2009)** states that Internet and mobile played an important role in increasing the number of investors, also most of the parts of rural India have a good internet connectivity sooner or later number of investors from rural and urban areas will match. **Srivastava (2011)** in her research “Analyzing the role of technology and mobilization of funds by mutual funds companies in India” identified that the technology used by the “asset management companies” (AMC) of mutual funds is not only helping the investors to invest but also to switch from one scheme to another by using internet. Also, online trading has helped the industry to improve the participation rate by mutual fund investors. Supporting this, **Ahmed S.et.al (2012)** states that online trading has not just increased the number of investors but also helped them to experiment with the new concepts such as “algorithm trading” and “high frequency trading”. However, **Rahim (2013)** discovered the pitfalls related to online trading and suggested that investors should be protected from all problems of online trading so that they would remain confident while they trade online. However, **Barber & Odean (2001)** studied the deep relationship between investors and internet and suggested that the internet and shareholders could become a new tool for organizations who are promoting corporate social responsibility environmental actions and consumers help.

Investment opportunities are plenty, but not all are profitable, if investment decisions are not done properly they may yield negative results. Hence, the decision to invest must be taken with extreme caution and expertise. However, there is no such requirement of special training for effective investment decisions this can only be achieved through proper fundamental and technical analysis or both. Successful investors like Warren Buffet has earned a lot in the investment work through the use of fundamental analysis.

Fundamental Analysis

Fundamental analysis is a strategy that calculates the intrinsic value of stock by using data such as expenses, growth prospects, competitive landscape, expenses etc. Therefore, it uses accounting information to study a company's underlying factors. Fundamental analysis uses the financial statements of the organization and its competitors as well in estimating the future evaluation of the company. According to **EURO INVESTOR 2012** “, A fundamental analysis is all about getting an understanding of a company, the health of its business and its future prospects. The analysis simply includes reading and analyzing annual reports and financial statements to get an understanding of the company's comparative advantages, competitors and its market environment. Hence, before investing in a company, there is need to check on the healthy status of the firm as compared to others. Blind investment is very risky”. Technical analysis on the other hand uses a security’s past price movements to predict its future price movements. It focuses on the market prices themselves, rather than other factors that might affect them. Technical analysis ignores the value of the stock and instead considers trends and patterns created by investors’ emotional response to movements. It looks only at charts and believes that all the company’s fundamentals are reflected in the stock price. As indicated by **Singh & Yadav (2016)** investors keep in mind the past dividends declared by the companies while they invest in equity shares. Male investors analyze financial position of any company by considering few factors such as profitability, liquidity, performance in productivity, innovation etc. On the other hand female investors they lack financial literacy were not so much familiar with the financial information of any company, Male investors analyze the position of the company through reports published by stock exchanges time to time on losers and gainers before they invest their money in equities, when compared to females. Investors also keep in mind the various recommendations provided by stockbrokers or experts before they invest. Female investors are more cautious in investing and then look for security. Similarly, **Tamimi (2006)** says that the most influencing factors that influence the behavior of UAE investors are expected corporate earnings, to get rich quick, marketability of stock, past performance of firm’s stock, government holdings and the creation of organized financial markets. In continuation **Deo & Sundar (2015)** have done research on investment decision of corporate employees. The most impelling factors that influence the investment decision of investors are financial requirements, advice, recommendations, firm’s image, price of share, dividend attraction, macro and micro analysis, higher earning perspective and sectoral performance. The study also found a positive relationship between demographics and investment choices of investors. According to **Rosemary and Bitrus (2016)** the five most influencing factors are past performance, expected bonus issue, growth potential, future dividend and the profitability of the company, Whereas the factors that has least influence on decision of investors were foreign ownerships, familiarity with company’s products, firm’s age, liquidity of shares and the size of company. Investor’s place more importance to economic factors which largely includes wealth maximization. Similarly, **Dewan .et.al (2019)** in his study on “Investment Behavior of Corporate and Individual Investors” divided the factors which has influence on investment behavior of corporate investors in four categories 1) Investors related factors 2)

Market or environment related factors 3) Investment related factors 4) Company specific factors. After comparative analysis of behaviour of corporate and individual investors researcher revealed that investment behaviour of corporate and individual investors got affected by external environment, SEBI rules. Company's internal information who is issuing securities such as profitability, financial stability, liquidity position of the company, dividend policy, last year's profit etc. On the other hand investment behavior of individual investors got affected by various personal factors such as level of knowledge, saving patterns, financial goals, influence of their friends and relatives, risk taking ability and funds held with them. Although, the investment related factors are same for both corporate and individual investors. **Senthamizhselvi & Ram (2020),** Also conducted a research in this area and states that individual investors not only depend on safety and security but there are also various other factors such as globalization. The factor that plays a major role in influencing behavior of investors are firm's status in the industry in which it operates , expected corporate earnings , past performance of the firm's stock , price of the share , feelings on the economy and dividend expected by the investors, Another observation made during study is that price and volatility are the elements which investors analyze under the principle of in emotion .On the other hand evaluation of returns expected from an investment is based on psychology of investors increased value of expected returns is the main motivational factor for an investor. **Jannatunnesa (2017)**, in his study on the factors affecting stock market perception states that, the most important factor that influences decision of investors is accounting information which includes variables such as EPS, dividends paid, non-cash dividends, debt-equity ratio. However, the least influencing factors were corporations size, age, reputation, status of industry etc. The study also revealed that relative importance of all these influencing factors with respect to general investment behaviour. It has been seen that accounting information is the most prominent factor and it differs significantly among the investors based on their general investment behaviour. Thus, the relative importance of these factors varies among investors as they have different investment experiences, financing forms, investment frequencies and expectations for gains. The second factor that influences investment behavior is peer pressure. The third factor that influences behaviour of investor is reliability of information. Company specific factors is the least influencing factors that impact decision making of investors also the relative importance of these factors depends on experience of investors and frequency of investments.

Conclusion

After going through various studies related to individual investment behaviour, it has been observed that investment behaviour has been of utmost interest to various researchers and organizations. Various studies has been conducted focusing on different dimensions of investment behaviour and also to assess the impact of different individuals socio- economic and demographic factors, and it has generally revealed that the demographic factors such as marital status, educational qualification, occupation, number of family members, and employment status of spouse, personal income, savings and personality of investor plays an important role in determining the investment behavior and preferences of individual investors. Modern investor is found to be mature and an adequately groomed person. While making investments, investors deem aspects such as safety, income, growth, tax minimization, and liquidity as central factors in making decisions regarding Investment. Behavior of investors is quite uncertain about the future and thus risky. The availability and speed of information and rumors plays an important role in investment markets. Also, it is one of the vital factors among others which has to be considered by investors in decision making.

Investors now a days are very much aware about the concept of portfolio allotment and risk and return of the investment. Even if they are in the high-income group, well-educated and salaried they want to invest through mutual funds rather than direct investment in shares due to high risk factors involved in it. Also, the major factors that influence equity investors to invest in mutual fund schemes are tax benefits followed by high returns and security. Income tax is the main driving force that influences decision maker making of investors to invest in long term equities when their level of income reaches at certain limits, also mutual funds continued to be a popular investment choice among investors, tax saving mutual funds or equity linked savings schemes received some tax exemptions under section 88 of income tax act. This is the reason that investors in India add tax saving mutual funds to their portfolios. Also, ELSS has a potential to give higher returns when compared with NSC and PPF. Risk averse investors always keep themselves safe by investing in mutual funds, insurance securities and bonds. On the other hand, risk taker investors in lieu of earning more returns prefer to invest in derivatives. Though, the literature revealed that developing countries have already realized the importance of derivatives still some in depth studies in the fields are going on derivatives as it provides major benefit to the investors such as liquidity, safety and returns.

"Blind investment is very risky". Hence, before investing in a company, there is need to check on the healthy status of the firm as compared to others. Male investors analyze financial position of any company by considering few factors such as profitability, liquidity, performance in productivity, innovation etc. On the other hand female investors they lack financial literacy were not so much familiar with the financial information of any company, Male investors analyze the position of the company through reports published by stock exchanges time to time on losers and gainers before they invest their money in equities, when compared to females. Investors also keep in mind the various recommendations provided by stockbrokers or experts before they invest. Female investors are more cautious in investing and then look for security. the five most influencing factors are past performance, expected bonus issue, growth potential, future dividend and the profitability of the company, Whereas the factors that has least influence on decision of investors were foreign ownerships, familiarity with company's products, firm's age, liquidity of shares and the size of company. Investor's place more importance to economic factors which largely includes wealth maximization.

Today the financial industry has become so diversified offering the investors with plethora of investment avenues. With the use of proper strategies and planning investor can increase his or her personal wealth which will ultimately contributes to economic growth. With the use of proper strategies and planning investor can increase his/her personal wealth which will ultimately contributes to economic growth. The decision to invest is greatly influenced by number of benefits each individual wants from owing a particular investment. This paper has examined the work published related to individual investment behaviour. Understanding the investment behaviour could be of great relevance to investors for management of their wealth and policy makers, investment agencies, researchers and managers of the firm to prepare themselves to respond to altering behavior of investors.

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