

A Study of Investors' Perspectives

Toward Investing in the Financial Sector : An Analysis

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Abstract

Purpose - *In order to better understand how investors behaved when making financial investments, a study was carried out in Jind, Haryana. In order to do this, a preliminary analysis of the numerous influencing factors impacting the investment behaviour of the investors in Jind, Haryana, was conducted, and the impact of these factors was investigated.*

Design/Methodology/Approach - *To gather the essential information on investors' investing choices, a questionnaire was created. 110 investors were utilised as the sample size for the analysis. SEM, Path analysis, Cronbach's Alpha, and factor analysis techniques were used to establish the relationship between the various constructs.*

Findings - *Financial information doesn't appear to have a significant impact on the rural Jind region investors' investment decisions for any of the three constructions under examination. With increased literacy, investors will make better investing selections. Financial risk associated with investments influences rural investors' financial decisions in a similar way. Financial knowledge, however, doesn't significantly influence the investment decisions of rural investors.*

Practical Implications - *Additional factors may be included in future research along with the geographical extensions of the study. The results of the current study will be useful for understanding investing behaviour and the numerous aspects that affect people's investment viewpoints.*

Originality/Value – *This research is the first of its kind to compare the factors affecting the investment choices of investors in Jind, Haryana, and it helps to understand the behaviour of investors.*

Keywords - *Investors' Perspectives , Financial Investment, Investors' Behaviour, SEM, Path and Factor Analysis.*

Paper Type – Research Paper

1. Introduction

Since investment behaviour depends on an uncertain future, it is risky. The availability of information, news, and other factors are important in the financial markets (*Mittal, 2018*). Risk propensity, risk preference, and attitude are the main concepts and reasons for investment behaviour (*Khasa, 2019*). When selecting whether to invest and how much to invest, investors rely on biases and heuristics. Another factor is herding, where people follow the lead of other investors and often replicate their behaviour. This is probably due to a lack of important and reliable information as well as a lack of courage to act differently (*Van Raaij, 2016*). The decision-making process is the process of selecting a course of action from a variety of options. This strategy strongly emphasises weighing all available options and contemplating potential outcomes prior to making a decision (*Batra & Kumar, 2018*). An investor is a person who makes investments for financial gain in one or more asset types, such as equity, debt securities, real estate, cash, commodities, and derivatives like put and call options (*A.Sivakumar, 2022*). An investment is something that is done with the intention of making money afterwards. There are several investment alternatives available nowadays (*Divya Verma, 2020*). Mutual funds, business deposits, real estate, life insurance policies, micro savings accounts, bank deposits, gold, corporate security bonds, equity and preference shares, etc. are only a few of the numerous investment alternatives accessible (*Gupta, 2020*). Several factors, such as annual income, governmental policies, economic trends, etc., have an impact on investment patterns (*N. Bansal & Hassan, 2019*). Personal financial planning is a detailed procedure for managing finances to achieve financial goals (*Bulsara et al., 2015*). Investors put their money in a range of investment opportunities in order to bring a balanced approach between opposing aspirations (*Chaurasia, 2017*). Money is what fuels the nation's expansion (*A.Sivakumar, 2022*). Financial markets facilitate the movement of limited resources from savers to borrowers, which is essential for the economic progress of a country (*Umesha & Neelakanta, 2019*). By transferring resources from the idle to the productive sector, this quickens economic investment. Making investments benefits society and the economy (*Kaur & Khan, 2018*). The financial market is what spurs the economy's expansion (*Usha, 2020*). Money functions like blood both in the home and in business. A businessperson invests money to make money, but a household spends money on consumption at home. The households manage their finances for everyday expenses and other family obligations etc. Families put money aside so they can spend more later (*Raut, 2020*). Some of the investments goals may be as follows (*Van Raaij, 2016*):

1. Putting money aside for retirement and kids.
2. Acquiring wealth.
3. Maintaining the family's wealth.
4. Investing as a game and enjoyment.
5. Investing in certain businesses.
6. Green investments that are based on environmental and sustainability concerns.

Different people tend to save and invest in different ways. Many people believe that they should preserve some of their money, but others believe that they should utilise it to pay their current bills because they believe that everything will be okay in the future. There are several ways to save money, including bank accounts, retirement accounts, post office accounts, securities, mutual funds, insurance, gold, cash, and other investment schemes. People save money and invest it to increase their current and future profits while also meeting their immediate requirements (*Alguacil, Cuadros, and Orts, 2004*). With the aid of financial literacy, we can better manage our finances and spend, save, and invest our money. It is not absolutely necessary for income-generating activities like investing (*S. Singh, 2021*). A relatively safe way for investors to invest in a variety of securities and get the best returns with the least amount of risk is through a mutual fund. A mutual fund is the greatest option for investors who are unable to invest in the right assets owing to a lack of savings, a lack of understanding of the financial market, or other potential circumstances (*R. Kumar & Goel, 2014*). The goal of the investment strategy is to help investors choose a portfolio of investments that will allow them to reach their financial goals within a given time frame. The increase in personal wealth that comes from investing can result in higher economic growth and prosperity (*Bhaskaran, 2014*). List of factors affecting investors:

1.	Recommendations of friends, family, financial advisor, and co-workers.
2.	Tax rebates.
3.	Social benefits of investment.
4.	Loan availability.
5.	Religious reasons or festivals.
6.	Diversified portfolio requirements.
7.	Quick returns and minimizing losses.

8.	Investment Liquidity.
9.	Any good past performance of an investment.
10.	Holdings of Government

Table 1; Factors affecting Investor's Behaviour or Investment Decisions (Batra & Kumar, 2018)

2. Literature Review

A review of the relevant studies related to investors' behavior toward financial investment has been conducted and that may be useful to the related work is presented below: **(Bhaskaran, 2014)** designed a structured questionnaire for collecting the data from 100 respondents. Researchers used the Chi-square test, Bar chart Correlation Analysis, and Percentage analysis for the data analysis. Researchers concluded that Indian investors while having large incomes, are conservative and prefer to choose the safe option. **(Bishnoi, 2014)** took a sample of 400 investors of Delhi and Faridabad. Chi-square Test used by the researchers for the data analysis. The researchers concluded that there is a substantial relationship between demographic variables and investing goals. **(Geetha & Vimala, 2014)** decided 500 respondents as a sample size and used purposive random sampling for data collection. Chi-Square Test and t-test were used by the researchers for the data collection. Researchers concluded that changes in demographic factors including age, income, education, and occupation had an impact on people's preferences for investment avenues. **(V. Kumar & Bansal, 2014)** collected data of 125 respondents of Rohtak through structured questionnaire. Chi- square test, mean, median and frequency tally used by the researchers for the data analysis. Researchers concluded that mutual fund investing produces higher returns for people with middle-class incomes. **(R. Kumar & Goel, 2014)** used a questionnaire for the data collection. A sample size of 85 was used by the researchers. Researchers used Cronbach's Alpha and Factor Analysis techniques for the data analysis. The researchers concluded that diversification reduces risk in the financial market while customer relationships and consumer awareness increase investor trust. **(Gupta, Yamini and Ahmed, 2016)** utilized organized questionnaire for data collection from 61 representatives in Mysuru city. Researchers used t-test, correlation tool, engaging statistics and percentage method for data analysis. Researchers found a link between investment preferences among representatives of construction enterprises and behavioural finance. **(Chaurasia, 2017)** surveyed collecting data from the 229 respondents in the Indore district. Researchers used a chi-square test for data interpretation.

Researchers found that fixed deposits are the most popular type of investing. **(Sahi, 2017)** collected data from the 377 respondents with the help of a questionnaire. Researchers used factor analysis and correlation analysis for data interpretation. To create measurements for the discovered individual investors' prejudices, researchers concluded that there is a relationship between individual investor biases and financial satisfaction. **(Suresh K. Mittal, 2017)** The study is based on 200 respondents in Haryana only. Wilcoxon Signed Rank test has been employed to examine the preferences of issues related to investment in Haryana. The study found that tax benefit is more preferred by the household investors of Haryana, provident fund has most preferred investment avenues by the household investors of Haryana. **(Batra & Kumar, 2018)** collected data with the help of a multi-segment questionnaire from Chandigarh, Panchkula, and the Mohali region. Researchers used a sample size of 384 respondents. Exploratory factor analysis and SEM were used for the data analysis by the researchers. Researchers concluded that environmental and psychological biases could account for 13% of the difference in financial satisfaction. **(Bhat, 2018)** employed a questionnaire for collecting data from 300 respondents in Bhopal. The percentile method and chi-square test were utilized by the researchers for data analysis. Researchers concluded that age, along with other demographic parameters, is an important consideration when making investing decisions. **(Gill et al., 2018)** used a sample size of 245 respondents collected through a questionnaire. Researchers used a simple and multiple regression technique for the data analysis. **(Kaur & Khan, 2018)** gathered data by using a questionnaire. Researchers surveyed 500 respondents in Ludhiana city. Researchers utilized simple percentage analysis and ranking method for data analysis. Researchers concluded that respondents' top preference was bank savings accounts. **(Sarkar & Sahu, 2018)** collected primary data from 400 investors of West Bengal through a structured questionnaire by using 5-point Likert scale. Cronbach's alpha test, factor analysis utilized by the researchers for the data analysis. Researchers concluded that demographic characteristics, awareness, and perceived risk attitude strongly affect individual stock market participants' investment behaviour. **(Sisili et al., 2018)** distributed a questionnaire to 250 investors in Hyderabad for primary data collection. Researchers used percentage analysis and cross-sectional tables for data analysis. Researchers concluded that public provident fund and bank deposits were the safest and most popular financial instruments. **(Devi, 2019)** delivered self-administered questionnaire to 330 women investors in Haryana. Percentage, standard deviation, mean has been used by the researchers for data analysis. Researchers concluded that women favoured traditional investment routes over other types of investments in Haryana. **(Khasa,**

2019) utilized descriptive research technique on 100 investors of Haryana and collected data by using comfort testing technique. Researchers used the SPSS for data analysis. The researchers concluded that an investor's behaviour toward a mutual fund was determined by their perspective and state of mind. **(N. Bansal & Hassan, 2019)** collected primary data through pre-tested questionnaires from 126 respondents from Delhi. Researchers used SPSS for the data analysis. Researchers found that investors' primary concerns when making investments are their families' necessities and safety, making any other considerations less significant. **(Umesha & Neelakanta, 2019)** scheduled questionnaire for data collection and selected 306 respondents by adopting a convenience nonprobability sampling method. ANOVA and Post hoc tests were used by the researchers for data analysis. Researchers concluded that one must learn how to spend and save money. **(A. Bansal & Pooja, n.d.)** gathered the data through a structured questionnaire of 500 respondents in Punjab & Haryana. Factor analysis, ANOVA, and SPSS software were used by the researchers for the data analysis. The researchers concluded that there are no appreciable differences between individual investors' investment choices in Punjab and Haryana. **(Gangani, 2020)** used 141 respondents as the sample size for conducting the study. Chi-square, frequency, and cross-tabulation were employed by the researcher to obtain the results. Researchers concluded that workers make a good effort to save money for their future needs and Mutual Fund is the greatest choice for employees. **(Gupta, 2020)** framed a questionnaire for collecting the primary data. Researchers surveyed three months among 555 investors in four districts of Haryana. Researchers used percentages and Chi-square tests for data analysis. Researchers concluded that to increase the required rate of growth, Mutual Fund companies must now recognize the needs of investors. **(Raut, 2020)** adopted convenience sampling along with snowball sampling techniques for data collection through a self-administered questionnaire from four distinct states of India. Researchers used AMOS 20.0 for the data analysis. Researchers concluded that social pressure had the biggest influence on Indian investors, which might be reduced by financial literacy. **(R. Singh, 2021)** designed a questionnaire to collect data from the 262 bank employees of Tripura. Researchers used an ordinal logistic regression for data analysis. Researchers concluded that there is a favourable relationship between attitude and mutual fund volume. **(S. Singh, 2021)** conducted a survey of 89 families in the Bhiwani district in Haryana, India to collect the data. Researchers used the percentage method for the analysis. Researchers came to the conclusion that rural Indian families lack proper awareness of financial services and products and have low financial literacy. **(A.Sivakumar, 2022)** utilized a convenience sampling technique for collecting data from

the 100 respondents through structured questionnaire. Correlation, bar charts, Chi-square test and percentage analysis techniques used by the researchers for the data analysis. Researchers found that having a more portfolios is bad for sound investment.

3. Research Gaps

- a. No exact research work is carried out on regarding analysis of investors' perspectives toward investing in the financial sector in Jind, Haryana.
- b. Very less experimental data or analysis work were found regarding the investors' behaviour toward investing in the financial sector in Jind, Haryana.

4. Objectives

- a. To perform an analysis of investors' behaviour toward investing in the financial sector in Jind, Haryana.
- b. To study the impact of financial information on investment decision.

5. Research Methodology

The study followed a series of stages. Firstly a questionnaire was designed to collect information regarding the investment decisions of investors. Secondly, the framed questionnaire was administered to the rural investors. A sample of 110 investors was considered from Jind district of Haryana state for the purpose of data collection. Thirdly, SEM along with path analysis were used to establish the causal relationship between the constructs. Since from the review three main constructs were identified to have relationship with Investment decisions hence three hypotheses has been framed (*S. Singh, 2021*), (*Kumar & Goel, 2014*), (*Khasa, 2019*), (*Van Raaij, 2016*).

Demographic	N	%
Gender		
Male	47	42.7
Female	63	57.3
Age		
18-30 Years	56	54.5
31-40 Years	29	26.4

41-50 Years	14	12.7
51 and above	10	9.1
Education		
Under Graduate	27	24.5
Graduate	7	6.3
Post Graduate	55	50.0
Others	21	19.1
Residential Status		
Rural	45	40.9
Urban	65	59.1
Occupation		
Government Sector Job	19	17.3
Private Sector Job	41	37.3
Student	25	22.7
Own Business	16	14.5
Others	9	8.0
Income		
Below 20000	37	33.6
20,001 to 30,000	33	20
30,001 to 40,000	25	22.7
40,001 and above	15	13.6

Table 2; Demographic Details of the Respondents (Source : Data Collected by the Researchers)

According to table, the majority of respondents were female that represents 57.3 percent of total sample. The age variable was valued by four age brackets: 18 – 30 years, 31 – 40 years, 41 – 50 years and 51 and above years. The result shows that 56 respondents were in

the age category of 18 – 30 years, 29 respondents are in age category of 31 -40 years, 14 respondents were between 41 – 50 years and only 10 respondents were above 51 years. The outcomes showed that 27 respondents belong to under-graduate, 7 respondents belong to Graduates, whereas, 55 from post graduate and 21 respondents belongs to other qualifications. Regarding residential status 45 respondents were from rural area and 65 from urban areas. Whereas, 19 respondents were in government jobs, 41 were serving in private sector, 25 respondents were students, 16 were having their own businesses and 09 were engaged in other occupations. However, 37 respondents were earning below 20,000 per month, 33 were earning between 20,001 – 30,000, 25 percent were in income slab of 30,001 – 40,000 and remaining 15 respondents were earning 40,001 and above.

5.1 Hypothesis Development

Since from the review three main constructs were identified to have relationship with Investment decisions hence following hypotheses has been framed:

1.1.1 Financial Information

Financial data may be highly helpful in gauging the current state of an organisation and developing hypotheses for future growth. Financial data is quantitative data that is generated by an external report system and the accounting department (*Zager & Zager, 2006*). Unquestionably, financial information has a significant impact on economies. Financial information needs to be trustworthy and accurate in order to create a successful capital market. Users' economic decisions are constantly negatively impacted by false financial information. Financial information, which serves as the backbone of the financial markets, is well known to enhance economic performance in a variety of ways (*Isa, 2010*). Managers use financial information to make decisions for the future and to identify their responsibilities (*Rai et al., 2019*). Based on the above analysis the following hypothesis is proposed:

H1: Impact of Financial Information on Investment Decision.

1.1.2 Financial Literacy

Making important decisions about how to spend money wisely and effectively requires financial literacy (*Rai et al., 2019*). Financial literacy is defined as a combination of knowledge, behaviour, awareness, attitude, and competence. It is the capacity to make financially sound judgments (*Prasad et al., 2021*). According to this concept, the three key factors to consider when evaluating financial literacy are financial knowledge, financial

behaviour, and financial attitude (*Rai et al., 2019*). Based on the above discussion the following hypothesis has been made:

H2: Impact of Financial Literacy on Investment Decision.

1.1.3 Financial Risk

"Risk is the probability that the actual return on an investment will fall short of the anticipated return, including the eventual risk of losing one's entire initial investment (*Christensen, 2012*). "Assessment of risks and subsequent action to either eliminate or decrease them by implementing control measures are known as risk management (*Mehmood & Zhang, 2010*). "Financial risk refers to the risk taken on by equity holders as a result of a company using debt. The financial decision-making process is challenging for those with a lower level of financial risk tolerance, and they are dissatisfied with their financial management ability (*Shukla & Kukreja, 2015*), (*Pak & Mahmood, 2015*). Accordingly, following hypothesis is proposed:

H3: Impact of Financial Risk on Investment Decision.

5.2 Structural Equation Modeling

This study was Carried out wing PLS- SEM. The most important reason for choosing PLS SEM for the present study is the widespread use of PLS-SEM in Such studies. Second the technique is also a suitable analytical approach for this study because the study aims to predict and explain the dependent variables. As discussed above, the study proposed a linkage of relationship between Investment decisions with financial information, financial literacy and financial risk. Results from a path model appear to support the relationship between Financial Literacy and Investment decision ($t = 6.719$; $p < 0.01$) and also that of between Financial risk and Investment decision ($t = 2.161$; $p < 0.01$). Therefore, H2 and H3 are supported.

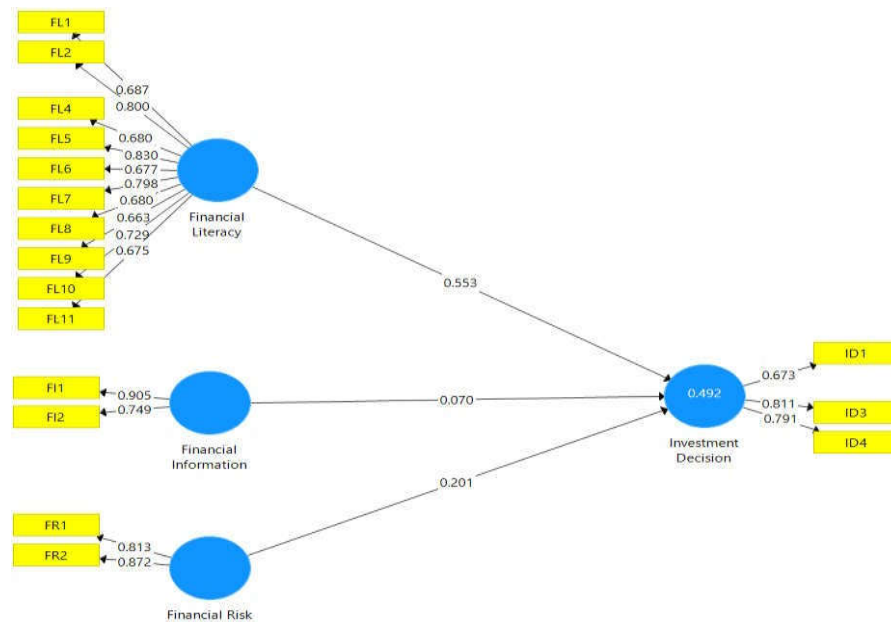


Fig.1 ; Proposed Research Model

Structural equation Modelling (SEM) technique has been used to analyse the data. Partial least square (PLS) based software Smart PLS 3.0 was used for interpreting the results.

Construct	Item	Factor Loading	Cronbach's Alpha (CA) (above 0.70)	Composite Reliability (CR) (Above 0.70)	Average Variance Extracted (AVE) (Above 0.50)	Convergent Validity
Financial Information	FI1	0.905	0.768	0.815	0.690	Yes
	FI2	0.749				
Financial Risk	FR1	0.813	0.796	0.831	0.711	Yes
	FR2	0.872				
	FL1	0.687	0.898	0.916	0.525	Yes
	FL2	0.800				
	FL4	0.680				
	FL5	0.830				

Financial Literacy	FL6	0.677				
	FL7	0.798				
	FL8	0.680				
	FL9	0.663				
	FL10	0.729				
	FL11	0.675				
Investment Decision	ID1	0.673	.845	0.804	0.579	Yes
	ID2	0.811				
	ID3	0.791				

Table 3; Results of the Model Based on PLS algorithm

5.2.1 Indicator Reliability

According to (Hair et al., 2020) factor loading estimates should be higher than 0.5. As shown in Table No. 4 all the variables related to Financial Information, financial risk, financial literacy and investment decision have factor loading estimates higher than 0.5 hence meets and supports the criterion of item reliability.

5.2.2 Convergent Validity and Internal Consistency

Convergent validity and internal consistency are assessed on the basis of the output obtained from the analysis. Convergent validity is estimated by using average variance extracted (AVE), while the internal consistency is assessed by using composite reliability (CR). Fornell and Larcker (1981) recommended that the value of CR must be equal to or greater than 0.7 to achieve internal consistency. A value of AVE less than 0.5 is not acceptable because it cannot explain more than half of the variance by its items or variables (Henseler, Ringle, & Sinkovics, 2009) Therefore, some items from the constructs are deleted to gain the AVE value of 0.5. The item deleted from the Financial Risk construct is FR3 (— I enjoy discussing my financial choices prior to making a decision) , FR4 (I needed family/friends' investment guidance in order to make financial decisions) and item deleted from Investment decision is ID4 (I needed investing counsel from competent financial experts in order to make prudent financial decisions). The Table 3

shows that the AVE value is greater than 0.5 for all constructs. Similarly, all constructs have a CR value greater than 0.7. Hence, internal consistency, reliability, and convergent validity are established in the model.

Table 4

	Financial Information	Financial Literacy	Financial Risk	Investment Decision
Financial Information	0.831			
Financial Literacy	0.412	0.724		
Financial Risk	0.235	0.484	0.749	
Investment Decision	0.338	0.675	0.462	0.761

5.2.3 Discriminant Validity

To check the dissimilarity between the different constructs. Fornell and Larcker(1981) suggested that if the inter - construct correlations are less than the square root of AVE, then discriminant validity is achieved. It is shown in the Table 4. In Table 4, the square root of the AVE is shown in the diagonals, while the correlations between the constructs, is shown in the off diagonals. All the square roots of AVE are higher than the construct correlations. Hence, the model represents sufficient amount of inter discriminant validity

5.2.4 Path Analysis Results

Hypotheses were tested with path analysis and the result of path analysis has been shown in table 3.

Table 5 (Path Coefficients, T Statistics, P Values)

	Path Coefficients	T Statistics	P Values	Decision
Financial Information -> Investment Decision	0.065	1.038	0.289	Rejected

Financial Literacy -> Investment Decision	0.564	6.719	0.000	Accepted
Financial Risk -> Investment Decision	0.174	2.161	0.037	Accepted

The linkages between the crises and tourist motivation received strong support in a significant relationship (β : 0.065, t : 1.038, $p > 0.05$). The result revealed that impact of financial information on investment decision. Thus, H_1 was not supported. Further, the relationship between financial literacy and investment decision (H_2) was assessed with the value of β : 0.564, and at t -value of 6.719, $p < 0.05$. The output indicates that the financial literacy has an significant association with investment decision. Thus, H_2 was supported and states that with the change in the level of financial literacy among investors their decisions related to investments also changes. The third hypothesis H_3 focuses on the relationship between financial risk and investment decision. The linkages between these two variables received a strong support for the significant relationship with β : 0.174, and at t -value of 2.161, $p < 0.05$. Hence, H_3 was supported and clearly indicates that Level of financial risk directly impacts the decisions of investors.

6. Discussion and Conclusion

This study appears to confirm a positive and significant relationship between the Financial literacy and investment decision and with that of financial risk and investment decision as hypothesized. Among the three constructs considered financial information seem to have no significant impact on the investment decisions of rural investors of Jind district. That is higher the level of literacy among investors better will be the investment decisions of the investors. Similarly financial risk associated with the investments also impact the financial decision of the rural investors. Whereas financial information is not of much relevance for rural investors and their investment decisions. Several suggestions may be made for the rural investors based on the results of the study. Various educational programmes could be executed by the financial institutions or government for the proper dissemination of information as well as its use for the better decision making by the investors. These investors could be better equipped with different types of information available and implementation of that information. Moreover, for future research other variables could be added along with the geographical extensions for the study.

7.Limitations and Future Implementation

The study focuses solely on investors of Jind district of Haryana state which limits the generalizability of the findings; nonetheless, the study can be expanded to the whole nation. A significant importance of financial literacy and financial risk have been found on investors decision making which would be a strategic theme for government to enhance the level of financial literacy among investors. By means of which investors could take more rational decisions regarding to their investments. Lastly, the study focuses on few aspects of the variables it ignores some major aspects such as risk tolerance, effect on portfolio etc., future studies can focus on these aspects as well.

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