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Factors Influencing Investment Decision: A Study Of Individual Equity Investors

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Abstract

Investing in various types of funds with the intention of boosting returns or wealth appreciation is referred to as investment decision.An investor decides which investment to make in order to achieve social, cultural, and environmental gains as well as, to some extent, financial returns.The persistence of the study is to scrutinize the factors influencingdecision of an investment of Uttarakhand's individual equitystockholders.Six exploratory questions were posed to examine people's attitudes in Uttarakhand while making an equity investment decision for retail investors as part of a qualitative study approach used to assess the decision of equity investment made by retail investors in that state.Semi-structured interviews were used to get the data.Each interviewee's time was allotted between 20 and 25 minutes.Ten interviews total were done in the city of Dehradun.According to the study's findings, people base their financial decisions more on comfort or morality than on quantitative analysis.Psychological biases play a big role in their investing decision-making, and they often overcome difficulties by drawing on their own experience.Investors believe that the state's demographic and economic factors encourage better investment decision-making.

Keywords: Investment Decision, Retail Investors, Equity Investment.

1. INTRODUCTION

The decision of an investment is one of the immense challenges faced by retail investors. A retail investor is an individual who purchases securities for one's personal account rather than those for an organization (Husain, 2016). Investment refers to the practice of making investments in various fund kinds with the intention of improving their returns or wealth growth(Ramkumar, 2017). Investors invest their money according to their income, age and other factors. A person can invest his money in different avenues like securities, banks, real estate, insurance etc. A person's investment is depending upon the number of factors associated with the investment. Each investment has its own merits and demerits. Researchers have been studied the preferences of investors towards a variety of investment options available for investment in the financial market.

Usually, Investorsformulate investments in the market with the help of the broker's advice or friends andRelatives and at timesthey take some informationset in news channels and someWebsites. The investment decision varies person to person. There are manyinvestors who are conscious investors; theydecide their investment decision selection by themselves. The significantfactor that influences the investment behaviour is awareness level of an individual (Bhattacharjee & Singh, 2017). Investors usually invested their surplus money in the financial market according to their risk capacity. As we know that Profit is the award of risk. One who invests their money cannot avoid the risk, but they can reduce their risk by investing money in different forms of investment to attain a good amount of profit. Behaviour of an investorenlightens us how a person takes decision to invest in the financial market. Market investment has become risky as each and every individual reacts in a different way.
According to Securities Exchange board of India (SEBI), "A retail investor is an individual investor in the Indian securities market whose subscription to securities is of a value less than Rs. 2 lakhs." Less than 1.5 percent of Indian population invested their money in securities in comparison to almost 10 percent of population invested in China and 18 percent of population in the U.S. Presently 2 percent of India's family savings are showing to the equity portion of an investment while U.S. has long term average is 45 percent (Sharma et al., 2017). The decision making of an investor is inclined by psychological factors that affects the behaviour of the investors in the market and provide explanations on why investor decides on to sell, hold or buy the securities (Onsase, 2019). The investment decision considered a lot of study before investing in any investment tool. Investor has to ensure a lot of factors associated with the investment. There is the common believe which says that, the investment decisions are based on different factors that embrace the accessible financial information, market condition and the risk attached with the investments (Kamil, 2018).
There are a lot of factors which influence the investor's decision while investing like psychological factors, social factors, demographic factor, market factors etc (Jain, 2020)).Psychological factorspowerfully force decision making, as they have a tendency to build us like or dislike a little. Presently, in investment decision making, behaviour is very essential component. Investor's behaviour is influenced by factors like opinion, feelings etc. Moreover, many investors are not well equipped to compact with financial issues and resolve on quality investment choices. The herding behaviour is "follow the pioneer" mindset. It means that an individual follows the cluster since choices of the larger part are considered always true (Jain, 2020). In 2006 China-Pakistan Free Trade Agreement explained investment the same as every kind of asset invested by investors of one Party in accordance to laws and regulations of the other Party (Mohamad et al., 2017).The choice of an investment depends on the decision made by the investors or top management regarding the sum of money to be invested in various prospects(Ngahu, 2017).
In the current financial system, investors have so many options for investment perspective; many investment avenues propose a good return but also carry high risk, some offer lesser return with very little risks. Perfect investment can be described as an investment which fulfils the wants of an individual.When, these wants are meets by the investment, then that investment termed the perfect investment (Muthumeenakshi, 2017). Financial Investment decision which is based on the standard principle which states that risk has a direct

relationshipwith return in the extensive run. The relationship between risk and return can be designed on the base of accessibility of information.It is complicated for individual investors to interpret financial information. Hence, computation of risk and return is a not a easycalculation which is complicated for investors too in financial markets. The study of causes and effect relationship always gives sound decisions but this correlation is not easy to understand.Therefore,the ones who are carrying their research workin all over the world in charge to comprehend the fact of financial decision making consider that Investment is a psychosomatic decision (Deshmukh & Joseph, 2016). Short-term fixed income financial investments build an interest rate risk that is lower in similarity with long-term securities rate (Rădoi&Olteanu, 2016). Online crowdfunding podium is now using most of the companies to lift up the funds from normal investors through internet channels. Individuals subscribe for shares, turn out to be shareholders of the company and obtain financing from future earnings. On the other hand, Equity crowdfunding suffered many problems in the speedy growth, as crowdfunding investors are mainlynormal individual,inexperienced person investors, and because of the unevenness of investment and financing information, investors risk has been increased and this impacts the less enthusiasm to invest in financial market (Pan & Liu, 2018). Organisation's name also plays a significant role in behaviour of an investor. Usually, individuals invest their surplus funds in brands in which they know more about,as soon asexertion occurs because of an inconsistent interest, in that case investors generally do not faith the board of directors and management, and avoid doing the investment in such organisations (Jain, 2020).As per the time measurement, investmenthas twoparts;one is long-term investments which is similar to investment in real assets. The other one is short term investment. Sooner than investors make a decisionin the direction whether they should invest in short-term or long-term investments, decision is inspired by certain considerations.Investment decision making is frequentlyinclined by spontaneous feelings or emotions instead of logic. The decision of investment is strongly associated with financial management decision and financial management decision is linked with financial literacy. Financial literacy is concerned with the individual's perceptive and awareness of fundamental financial model andcapability to employ them and administer their pecuniary decisions (Kusumaningrum et al., 2019).

When we talk about the investment in stock market, it involves two further types of market, one is primary market and other is secondary market. The primary market is concerned with the selling of new issues of securities primarily by the firm whereas secondary market is concerned with the buying and selling of shares which have been issued earlier. Secondary market is also known as Security Exchange Market as in this market formerly issued shares are bought and sold. Stock market is regulated by Securities Exchange Board of India that is SEBI. When an investor chooses to invest his surplus funds, he will invest in different stocks; on the basis of the utility theory investor selects a portfolio that maximizes his proceeds. The decision of an individual's investor is an exchange involving instant utilization and delayed utilization so as to have the benefit of greater utilization.Risk has a positive relationship with return that means higher the risk more will be the return (Kamuti&Omwenga, 2017).

An investor must decide which investments to make in order to achieve positive social, cultural, and environmental gains as well as, to some extent, financial returns(Mohamad et al., 2020).

As per Kannadhasan (2015) Retail investors are the investors who invested their surplus funds on buying securities for their own personal account instead of a business. Retail investors usually trade in small amounts than institutional investors like mutual funds and pensions. Decision making tools are typically meant for Investment decisions (Ngahu, 2017).At the present time, investors are much more worried about the capital which they are essential to disburse to make investment. Consequently, a novel idea known as book building emerged, increasing the price discovery for initial public offerings (IPO) and subsequent public offerings (FPO).The purpose of this study is to investigate the variables affecting equity investment in the state of Uttarakhand.Such a study, in the opinion of academics and experts, will contribute to the growth and expansion of knowledge in this area.

2. LITERATURE REVIEW

Adil et al., (2021) conducted a study to looked into the impact of behavioural biases and the moderating effect of financial literacy on the link amongst behavioural biases and investment decisions between genders. The findings demonstrated that risk aversion and herding have a detrimental impact on decision of an investment, whereas overconfidence has a favourable and significant impact. Male and female investors' investing decisions have been considerably influenced by financial literacy.

Rahman & Gan (2020)conducted a study in Malaysia to study the behavioural aspects that influences decision of an investment amid Generation Y. A total of 502 persons were asked questions about five human characteristics. Investing decisions are negatively connected to trait anxiety and overconfidence, while self-monitoring is favourably related, according to the data. Trait hostility and herding behaviour have no bearing on investment choices. The findings also reveal that when gender, employment position, and income allocation are considered, investment decision-making differs dramatically.

Ahmad, M. (2020)conducted that confidence heuristic-driven bias affects individual investors' short- and long-term investment decisions on the Pakistan Stock Exchange. The findings demonstrated that in developing markets, under confidence bias has a considerable adverse effect on investors' judgments. Short- and long-term investing decisions might both suffer as a result of heuristic-driven biases.

Hemalatha (2019)According to the study's findings, an individual's intention to use the internet to invest in equity shares depends on factors such as perceived ease of use, perceived utility, perceived trust, perceived benefit, perceived behavioural control, perceived risk, and subjective norms. The individual decision to invest in equity shares is influenced by variables such as regular dividend, capital appreciation, bonus shares or right shares, liquidity/marketability, and the get rich quick attitude.

According to Sanjeet(2019)acknowledged seven factors that manipulate the women investors' investment decision. The study found that sociocultural factors, personal factors, market-related factors, economic considerations, investment-specific elements, firm-related factors, and accounting information were the seven factors that affected women's investing decisions.

As per Ramkumar (2018) stated that Youngster's perception towards choice of investment avenues is influenced by five factors that isindividual's advisor factors, investment factors, market situation, investor background, andformer consideration. He also stated that, youth generation are now fetching superior at thought of a range of factors that influences the risk and return associated with investment avenues.

Tyagi et al. (2018) in their article concluded that most of the investors in the NCR region preferred investment in bank deposits and gold and silver.

Muthumeenakshi& Manikandan (2017) stated that most of the individuals chosen bank deposit for the reason that many investors invested their surplus funds for purchasing residence and for long run development however, majority of investors might not attentive of investing their cash in mutual funds.

Diouf et al. (2014) concluded that there are factors which are attached with socially responsible investment decisions. Their study resulted in the detection of many different factors connected with socially responsible investment. There are three factors which are important for investment is ESG issues, returns, and the role of the organization. These conclusions have a number ofassistances in addition to theoretical and practical implications.

Gamel et al. (2017) revealed thatretail investors' attitudes in the direction of RE investments are influenced by risk aversion in a pessimisticway. Study suggested that risk-averse individualsobserve RE investments as unsafe. As a result, the banking sector mustintend tonotify their clients and possible retail investors regarding the risks and opportunities allied with the investments.

Aljaed et al. (2019)propounded that, there are three factors recognized during research that have a mathematically major consequence on the attitudes of Saudi investors in the direction of IMF investments. The three factors are Religious Obligation, Awareness and Social-Media. These factors influenced the attitude of investors in Islamic Mutual funds.

Deshmukh &Shukla Pt.(2016) institute that service class investors are dependent on performance of the fund to build their investment decisions while Business class investors mumbled as they evaluated their AMC's regulatory framework.It was further disclosed that with the implementation of the new pension plan, businesses cooperating in both the public and private sectors gave their employees the option to invest through them in mutual funds.The investment option in mutual fund has come up with afeasible option for investors in a young age.

Pan&Liu(2018) in their article concluded that higher the investor's subjective norms, the higher will be their enthusiasm in equity crowd funding projects investment. As soon asindividualsthinks aboutthe investment in an equity crowd funding project, the social norms, mainstream opinions, and market leader belief that the perception of an investor on their personal will have aimmensecontrol on investors' enthusiasm to invest. Researcher found that there is an inverse relation between perceived risk of equity crowdfunded investors and the investment willingness. For the reason that, the course of action of making investment decisions, investors are keen to get a consistent source for correct judgments on the value of projects.

Jain et al. (2020) in their article concluded that psychosomatic factors like brand familiarity, overconfidence and trust, social factors like media, peer pressure extensively persuade behaviour of an individual investors. Therefore, investors should think about these factors at the time of an investment.

Kumar & Kumar (2019) in their article identified that there are seven factors which persuade the investment decisions of women investors. These variables include sociocultural variables, individual variables, market-related variables, economic variables, investment-specific variables, firm-related variables, and accounting data.

Kusumaningrum et al. (2019) in their articleconcluded that there is an optimistic relation between financial literacy and risk tolerance. On the other side experience of an individual's investment has a pessimisticconsequence on risk tolerance. There is no consequence of Risk Tolerance on decision of an investor, and Literacy is not able to mediate Risk Tolerance and Experience of an individual's investment on Investment Decisions.
Mweu&Omwenga(2017) in their article concluded that investors study company's financial statements conditions cautiouslybefore doing investment in that company. This study came to the conclusion that investors make quick judgments to invest in various funds due to the improved economy, which has an impact on people's disposable income.The study came to the additional conclusion that a person's decision to invest heavily depends on their ability to receive market information.
Mohammad et al. (2017) in their article concluded that judicious decision of an investment in the suitable firms can produce diverse payback for the shareholders, stakeholders, financial as well as the country. When an individual thinks about the factors of an investment decision, he will be able to invest in the large funds which can givesteadiness for the investors.

According to the literature Review various studies have been done in Uttarakhand related to investment decision making.But when we talk about Qualitative Research technique, hardly any study has been done using this technique in Uttarakhand state to examine the behaviour of Retail Equity investors. Researchers studied the factors affecting investment decision when invest in fixed deposits, real estate, insurance and post office schemes. The current study has made an attempt to investigate behaviour of the individuals in Dehradun.Purposely, it examines the views of retail investors regarding their experiences and anticipatesremaining as equity investors, their priorities in choosing stocks for investment decision, the information they get about the company, the main problems they face while doing investment decision and other important things in relation to their investment decisions in stock market. These opinions should be of special relevance to the publicly-listed companies, regulators, and organisations in charge of stock transactions in the nation as well as to the larger investor community in Dehradun.

3. OBJECTIVES OF THE STUDY

The study's main goal is to examine how retail equity investors in Uttarakhand behave.Analysis of the variables influencing retail investors' investment decisions is the study's secondary goal.The third goal of this research is to examine the connections between the variables that affect retail investors' decisions about equity investments.

4. RESEARCH METHODOLOGY

A qualitative study approach has been adopted to assess the decision of retail investors in Uttarakhand to invest in equity.For the collection of samples, Dehradun retail investors have been taken. Dehradun cityhaschosen because the mainstreamEquity investors are living there and the investors are easily reachable. Purposive sampling was used for sampling. In this case, an official invitation letter has been sent to participants. Asuitabledate and time were communicated so thatthe interviewees reached at scheduled day and time.Furthermore, the interviewees were selected on the basis of the criteria decided. The criteria were that the person should have an experience of at least of one year or more as equity investor. His/her ageshould be above 20 years withhaving current investment in stocks in Uttarakhand. Six exploratory questions were asked to investigate the behaviour of the investor in Dehradunwhen making equity investment decision for individualinvestors. These questions were taken from published paper (Jaiyeoba&Haron, 2016).Semi-structured interviews were used to get the data.The backdropparticulars of theindividuals were soughtthrough the demographic forms. The respondents filled that formsand the forms then compiled andaccessible in Table I beneath.Each interviewee was given between 20 and 25 minutes to speak. Ten interviews total were done in the city of Dehradun. All the respondents are from finance background and having experience in equity investment.

5. FINDINGS

In order to inspect the behaviour of Equity investors, Interviews were conducted on ten retail investors. Their backdrop details are depicted in Table 1. All the respondents are having more than one year of experience in Equity Investment. Five respondents are males and rest five are females. All belongs to Dehradun city with minimum age of 28 and maximum 45. The two respondents are PHD. Holder, three are graduates and remaining five are post graduates. All the respondents have their diversified portfolio. Neither of them is invested in other country. Data depicts thatall the respondents are experienced enough about the investment decision making. With respect to the experiences of the interviewees', results depict that their experiences are analogous, but articulated in altered habits as some explained in terms of their ups and downs movement of the price of the equity shares in excess of the period of being investors. While some said the return on investment, market conditions and economic conditions affect the decision making of an investor, when the conditions are good, the investment will be more. Respondents considered being an important element while selecting the stock of the companies for investment purposes. Religion of investors also plays an important role in Investment decision. The study reveals that respondents do fundamental analysis before making an investment decision. They rarely rely on broker's advice. This means that Digital Technology is one of the influential factors in investment decision making.
The finding depicts that the investors face many challenges like market sentiments, the suitable time for purchase and sale of stock, liquidity, selecting a share which gives high return within time horizon. The solution for this problem is to make portfolio diversification. The finding of the study shows that the market factors, economic factors and demographic information play an important role in investment decision making process.

Table I: Respondents Backdrop Information

Respondents	Investors' Experience in Years	Gender	Age	City	Investment Status	Highest Education Level	Investment in more than two assets
1	10	Male	45	Dehradun	Current Investor	PhD	Yes
2	2	Male	30	Dehradun	Current Investor	Graduate	Yes

3	3	Female	35	Dehradun	Current Investor	Graduate	Yes
4	6	Female	48	Dehradun	Current Investor	Post Graduate	Yes
5	4	Male	28	Dehradun	Current Investor	Graduate	Yes
6	7	Male	40	Dehradun	Current Investor	Post Graduate	Yes
7	5	Female	30	Dehradun	Current Investor	Post Graduate	Yes
8	12	Male	47	Dehradun	Current Investor	PhD	Yes
9	3	Female	29	Dehradun	Current Investor	Post Graduate	Yes
10	4	Female	31	Dehradun	Current Investor	Post Graduate	Yes

6. DISCUSSION AND CONCLUSION

The decision of an investment is based on certain parameters. Investors need to analyse the market sentiments, the possible fundamentals that source decisionof dreadful investment, the challenges faced while making decision regarding investment, and how they find out the solution and the common things that an individual would like to share regarding their decision-makingprocedure. The finding depicts that individual have ananalogous experience in the equity investment which is gain or loss, but they articulate in different ways. Regardless of their diversefamiliarity in the marketplace, they all are still ready to make their investment in the equity market in a diversified portfolio. The current study investigates thedecision of an investment behaviour of Uttarakhand equity stockholders.The findings came to the conclusion that people make investments based more on their perception of comfort or principle than on quantitative research.Psychological biases play a big role in their investing decision-making, and they often overcome difficulties by drawing on their own experience. The investors believe that the demographic and economic characteristics of the state encourage better investment decision-making.The investors are nationalistic in nature.The investors rely on their findings based on fundamental analysis instead of broker views in investment decision making process. According to the study, psychological biases and the process of making financial decisions are positively correlated.

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