

Factors Affecting Investment Decisions, Information Search and Investment Decisions of Investors

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ABSTRACT

Investors carry out an array of analyses and personal judgments on investments before making any decision relating to their investments and it is supplemented by decision and investment techniques and various factors including information on investment and the market influence decisions of individuals relating to their investments. The findings elucidate that overconfidence, economic expectation and risk tolerance have influenced the investment decision of investors significantly and positively, whilst, conservatism has influenced the investment decision of investors significantly and negatively. Further, overconfidence and economic expectation have influenced information search directly, positively and significantly, whilst, risk tolerance and conservatism have also influenced information search directly, negatively and significantly. Besides, information search has influenced the investment decision of investors directly, significantly and positively. Therefore, only the five hypotheses are supported by the findings.

Key Words: Factors, Information Search, Investment Decision

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1. Introduction

Investors in India have a larger quantum of investment which demonstrates that they are concentrating more on their investments continuously and they are choosing secured and safe investment options. Nowadays they prefer modern investment avenues due to their higher amount of benefits (Bhushan & Medury, 2013). In the past 30 years in India, the investment pattern among investors has fully revolutionised and moved for modernised and newer investment options due to different motives and many opportunities are available to them for investing and getting gains noticeably.

Traditional financial theories strongly believe that investors are by and large decisively evaluating all kinds of information gathered from various sources and making decisions pertaining to their investment (Baker & Yi, 2016), but the actuality is entirely contracting to it as they are making irrational investment decisions many times. The theories of modern finance describe that investors are showing mental and exciting behaviours that make them take irrational decisions with respect to their investments (Yoong and Ferreira, 2013) and they are also subjected to various external and internal environmental aspects that have greater influence on their decision making relating to investments (Hartin et al. 2022).

Investors carry out an array of analyses and personal judgments on investments before making any decision relating to their investments and it is supplemented by decision and investment techniques (Parimalakanthi & Kumar, 2015) and various factors including information on investment and market are influencing the decision of individuals relating to their investments (Hemalatha, 2019). Investors are critically assessing and responding to different aspects of information and making correct decisions in accordance with the objectives of their investment (Kabra et al. 2010). The decision of individuals for their investment is not an easy task and it is a highly taxing activity, particularly in a dynamic financial market situation with multiple choices it can not be simply based on resource availability and models and application of investment theories and they have to be vigil and get updated with latest information and trends in prices and market conditions.

The decision of individuals regarding their investments is the activity of selecting and purchasing the best investment avenues suitable to them in a small quantum and they usually select a low degree of risk and reasonable returns from them irrespective of available information and other aspects and their main aim is to avoid loss in future time periods (Lodhi, 2014; Aruna & Rajashekar, 2016). The decision pertaining to investment is mainly affected by personal, market, economic and firm features, information availability and accessibility and also their tolerance to different risks (Ansari & Moid, 2013). Investors are taking decisions on their capability and also have transparent discussions with others to make right investment (Masomi and Ghayekhlloo, 2011). The decision of individuals for their investment is a complicated process and they are gathering, examining and using information coming from different sources and persons and making decisions with anticipation of higher gains in future years and with a lower chance of experiencing loss. Investors are taking decisions by way of using information efficiently and are varying due to different valuable reasons, personal requirements and objectives of their investments. Besides, it is believed strongly that investors are making correct decisions for their investments by using information carefully and their main concern is avoiding loss.

The core objective of investors is to get maximum gains by using investment in diversified avenues and the performance of firms (Baihaqqy & Sugiyanto, 2020). Besides, suggestions from family members, friends, relatives and advisors, anticipated gains, marketability, and prior performance are also influencing their decision relating to investment (Singh & Yadav, 2016; Fathmaningrum & Utami, 2022). Meanwhile, nowadays investors are gathering information from different offline and online sources and critically analyze them and make correct decisions of their investment and get higher gains (Sultana & Pardhasaradhi, 2012; Farooq & Sajid, 2015). Social, economic, psychological and political factors and personal features also affect the decision of individuals for their investments and it is also affected by the degree of risk, return on investment, liquidity and tax consequences of investment, inflation and the terms of investment, reputation of firms, prior experiences and performance of firms, fluctuations

in price and market and economic situation and safe and security of investments. However, no study has been carried out on factors affecting investment decisions, information search and investment decisions of investors specifically in the Tamil Nadu state of India. Hence, this research is carried out in the Tamil Nadu state of India among investors to fill a research gap and to understand the importance of information search as it is linked to factors affecting the investment decisions of investors relating to their investments.

2. Theoretical background

2.1. Investment decision and overconfidence

Overconfidence is the propensity of investors to overvalue of their familiarity, skills, judgments, beliefs and exhibit higher degree of confidence than required in a particular circumstance and it is making investors to believe that decision of others relating to their investment are carried out by their feelings, insights, moods and emotions, but, they are taking decisions by their own instincts as an outcome of their needs and personal objectives and they are not worrying about risks related with their investments and they are also ready to bear higher degree of risk which is related with their investments and it has significant and positive influence on their decision relating to investments (Shah et al., 2012; Bashir et al., 2013; Qadri & Shabbir, 2014; Hassan et al., 2014; Ramadan, 2015; Kumar & Goyal, 2016; Bakar & Yi, 2016; Javed et al., 2017; Pradikasari & Isbanah, 2018; Mahalakshmi & Anuradha, 2018; Zahera & Bansal, 2018; Gill et al., 2018; Madaan & Singh, 2019; Qasim et al., 2019; Ahmad, 2020; Seth & Kumar, 2020; Ahmad & Shah, 2020; Kartini & Nahda, 2021; Fischer & Lehne, 2021; Hidayat & Hartono, 2022; Chen, 2022; Iram et al., 2023; Gulzar & Ali, 2023; Utari et al., 2024; Ige & Adebayo, 2024), whilst it has negative and significant influence on decision of investors pertaining to their investment (Bakar & Yi, 2016; Dangi & Kohli, 2018; Afriani & Halmawati, 2019; Rasool & Ullah, 2020; Putri & Hikmah, 2020).

2.2. Investment decision and economic expectation

Economic expectation is the anticipation of the performance of firms in the forthcoming years

and it includes enlargement, output and revenue generation and sharing of profit amongst their shareholders it plays a critical role in making decisions relating to investment among investors and it also stands for earnings of firms in the coming years and economic condition as a whole. Decisions relating to the investment of investors are greatly influenced by anticipation of economic conditions (Obamuyi, 2013). Economic expectation influence decisions among investors about their investment significantly and positively (Murithi et al., 2012; Akbar et al., 2012; Masoud, 2013; Umamaheswari, 2014; Blessing & Onoja, 2015; Parimalakanthi, 2015; Choi et al., 2016; Nazir et al., 2017; Alexius & Spang, 2018; Deb & Singh, 2018; Gill et al., 2018; Wu et al., 2019; Worzie, 2020; Hunguru et al., 2020; Patil & Bagodi, 2021; Tiwari and Tiwari, 2022; Rao et al., 2023; Yuzhu Xia & Madni, 2024).

2.3. Investment decision and conservatism

Conservatism is the act of conserving capital assists when making returns through investments with a low degree of risk and they are bearing low to medium degree of risk and they make investments in steady stocks and average returns and an acceptable degree of risk and it is having an influence on decisions among investors about their investment significantly and positively (Chandra & Kumar, 2012; Cullinan et al., 2012; Wamae, 2013; Kengatharan & Kengatharan, 2014; Song, 2015; Baker & Yi, 2016; Alkurdi et al., 2017; Zahera & Bansal, 2018; Ge et al., 2019; Rahim et al., 2019; Dang & Tran, 2020; Bryan et al., 2021; Hidayat & Hartono, 2022; Giri & Adhikari, 2023; Hong & My, 2024).

2.4. Investment decision and risk tolerance

Risk tolerance is the degree of risk acceptance and bearing by investors in making decisions regarding to their investments and they are brave in making good decisions due to their tolerance towards risks (Budiarto, 2017). Evaluation of tolerance of risk is a crucial part for investors before making decision with respect to their investments (Nguyen et al., 2016) and it has a significant and positive influence on their decision relating to investment (Venter et al., 2012; Bashir et al., 2013; Qadri & Shabbir, 2014; Ramadan, 2015; Awais et al., 2016; Putra et al., 2016; Nazir et al., 2017; Rahmadiani et al., 2018; Samsuri et al.,

2019; Praba, 2020; Kanagasabai & Aggarwal, 2020; Ahmed et al., 2021; Chen, 2022; Tiwari & Tiwari, 2022; Pangaribuan & Bertuah, 2023; Ige & Adebayo, 2024) and it had connected with decision relating to investment amongst investors (Grable et al., 2020; Naiwen et al., 2021; Hidayat & Hartono, 2022; Song et al., 2022; Ferli et al., 2022).

2.5. Investment decision and information search

Information search is the act of receiving advice from various sources by investors before making decisions with respect to their investments. Searching and getting good quality information plays a crucial role in making decisions regarding investments of investors. Investors with more pertinent information are making better decisions and manage uncertainty situations very well and they are also handling risk efficiently which has a significant and positive influence on their decisions relating to investment (Tseng, 2012; Das, 2012; Obamuyi, 2013; Rana et al., 2014; Baxamusa et al., 2016; Fachrudin & Fachrudin, 2016; Sivaramakrishnan, 2017; Gill et al., 2018; Nguyen and Rozsa, 2019; Shin et al., 2020; Yusuff et al., 2020; Fischer & Lehne, 2021; Patil & Bagodi, 2021; Hidayat & Hartono, 2022; Park & Oh, 2022; Lal et al., 2023; Xia & Madni, 2024).

2.6. Information search as a mediator

Information search is the linkage between factors affecting investment decision and investment decisions of investors and it has positive and significant and mediating effect among them (Fachrudin and Fachrudin, 2016; Gill et al., 2018; Nguyen & Rozsa, 2019; Yusuff et al., 2020; Putra et al., 2021; Park & Oh, 2022; Lal et al., 2023; Yuzhu Xia & Madni, 2024).

3. Hypotheses of the study

With the above-mentioned theoretical underpinnings, the hypotheses are framed and they are:

H₁: Overconfidence influences the investment decisions of investors positively.

H₂: Economic expectation influences the investment decision of investors positively.

H₃: Conservatism is influencing the investment decisions of investors positively.

H₄: Risk tolerance influences the investment decision of investors positively.

H₅: Information search positively mediates relationship amongst overconfidence and investment decisions of investors.

H₆: Information search positively mediates the relationship amongst economic expectations and investment decisions of investors.

H₇: Information search is positively mediating the relationship between conservatism and the investment decision of investors.

H₈: Information search is positively mediating the relationship between risk tolerance and the investment decisions of investors.

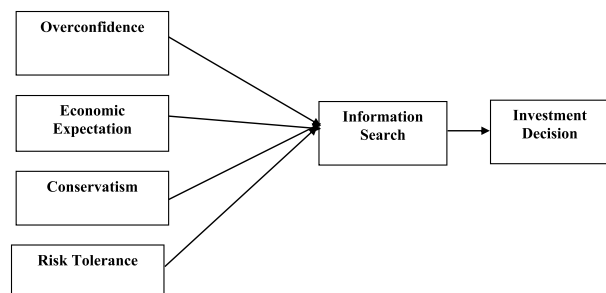
4. Methodology

Tamil Nadu State in India was selected for carrying out the present study. A random sampling method was employed for the selection of investors. The structured questionnaire was sent to 900 investors across different places in Tamil Nadu state and after careful securitization of the questionnaire, 325 filled-in questionnaires were used for analysis.

5. Measurement of Scale

The scale relating to overconfidence, economic expectation, information search and investment decision made by Gill et al. (2018) conservatism by Kengatharan (2014) and risk tolerance by Raheja and Dhiman (2019) was used for this study. The model for this research is shown in Figure - 1.

Figure – 1: Model for this research



6. Results

6.1. Personal information on investors

Amongst 325 investors, 58.15% of them are males, whilst, 41.85% of them are females, 37.54% of them are in 31 – 40 years of age, whilst, 7.38% of them are in 21 – 30 years of age, 34.77% of them are holding under graduation, whilst, 9.54% of them are holding secondary, 36.92% of them are having income Rs.5,00,001 – Rs.7,00,000, whilst, 11.39% of them are having an income of more than Rs.9,00,000 per annum and 91.08% of them are married, whilst, 8.92% of them are unmarried (Table 1).

Table 1 Personal information of investors

Personal information	Number	%
Gender		
Male	189	58.15
Female	136	41.85
Age (Years)		
21 – 30 years	24	7.38
31 – 40 years	122	37.54
41 – 50 years	118	36.31
51 – 60 years	61	18.77
Education		
Secondary	31	9.54
Higher Secondary	46	14.15
Diploma	64	19.69
Under Graduation	113	34.77
Post Graduation	71	21.85
Income Per Annum		
Less than Rs.5,00,000	94	28.92
Rs.5,00,001 – Rs.7,00,000	120	36.92
Rs.7,00,001 – Rs.9,00,000	74	22.77
More than Rs.9,00,000	37	11.39
Marital Status		
Unmarried	29	8.92
Married	296	91.08

6.2. Descriptive statistics of constructs

The positive and high degree correlation ($r = 0.67$) prevails among information search and investment decisions of investors (Table 2). The inter-correlation coefficients amongst constructs are smaller than 0.70 and it is clarified that multicollinearity does not exist amongst the constructs.

Table 2 Mean, SD and Coefficients of Correlation

Particulars	M	SD	1	2	3	4	5	6
1. Overconfidence	3.86	0.42	1					
2. Economic Expectation	3.81	0.52	-0.24**	1				
3. Conservatism	3.96	0.49	0.28**	-0.19**	1			
4. Risk Tolerance	3.79	0.37	0.29**	-0.26**	0.22	1		
5. Information Search	3.71	0.57	0.39**	0.30**	0.33**	0.41**	1	
6. Investment Decision	4.06	0.25	0.56**	0.58**	0.61**	0.64**	0.67**	1

** Significant in 1% level

6.3. Reliability and validity

The reliability and validity for constructs are disclosed in Table 3.

Table 3 Reliability and Validity

<i>Constructs</i>	Composite reliability	Average variance extracted	Discriminant validity
Overconfidence	0.74	0.76	0.74
Economic Expectation	0.76	0.79	0.77
Conservatism	0.72	0.75	0.71
Risk Tolerance	0.75	0.78	0.69
Information Search	0.79	0.82	0.79
Investment Decision	0.81	0.84	0.86

The above table implies that the composite reliability values for the constructs are higher than 0.70. The average variance extracted values are larger than 0.50 and the discriminant validity values are bigger than 0.60 and they are elucidating that the constructs of this study exhibit an very good convergent validity.

6.4. Influence of factors affecting investment decision on investment decision of investors

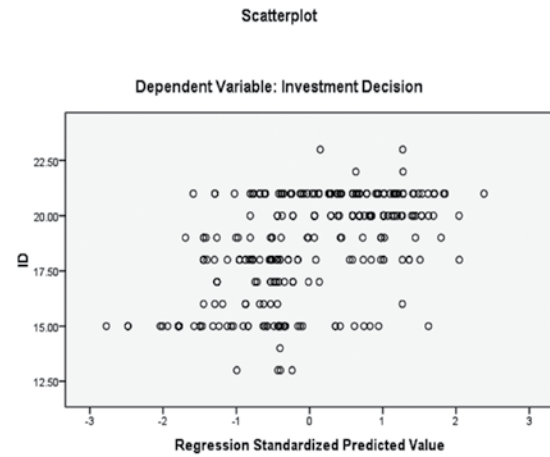
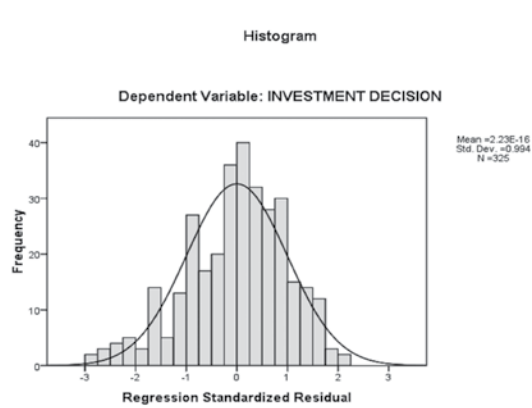
To study influence of factors affecting investment decision on investment decision of investors, regression analysis is used and the outcomes are disclosed in Table 4.

Table 4 Outcomes of Regression

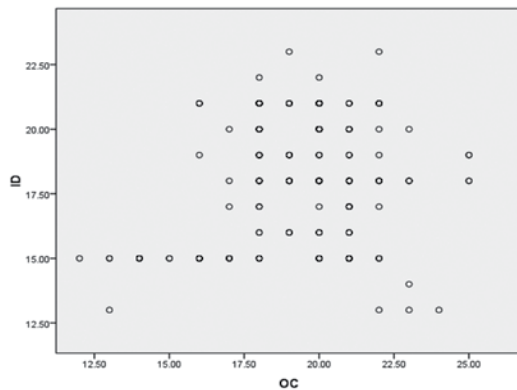
<i>Particulars</i>	<i>Partial regression coefficient (Unstandardized)</i>	<i>t-Value</i>	<i>Sig.</i>
Intercept	33.755**	17.229	.000
Overconfidence	.586**	10.375	.000
Economic Expectation	.357**	7.503	.000
Conservatism	-.429**	9.458	.000
Risk Tolerance	.284**	5.116	.000
R ²	0.52	-	-
Adjusted R ²	0.50	-	-
F-Value	33.447**	-	.000

**** Significant in 1 level**

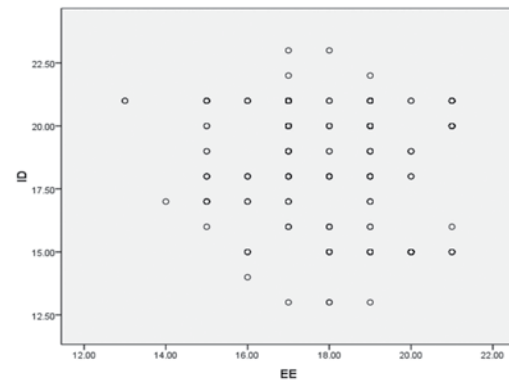
The regression coefficients of overconfidence ($\beta = 0.586$), economic expectation ($\beta = 0.357$), risk tolerance ($\beta = 0.284$) and conservatism ($\beta = -0.429$) are significant in 1% level and this model is moderately significant in 1% level ($R^2 = 0.52$; Adjusted $R^2 = 0.50$; $F = 33.447$) and it indicates that 50.00% of variation in investment decision of investors is explained by factors included in this study. It is inferred that overconfidence, economic expectation and risk tolerance have influenced investment decision of investors significantly and positively, whilst, conservatism has influenced investment decision of investors significantly and negatively in 1% level. Other factors remain constant, 1% raise in overconfidence, investment decision of investors will be increased by 0.59%, 1% raise in economic expectation, investment decision of investors will be increased by 0.36% and 1% raise in risk tolerance, investment decision of investors will be increased by 0.28% whilst, 1% raise in conservatism, investment decision of investors will be decreased by 0.43%. The scatter diagrams are depicted as below:



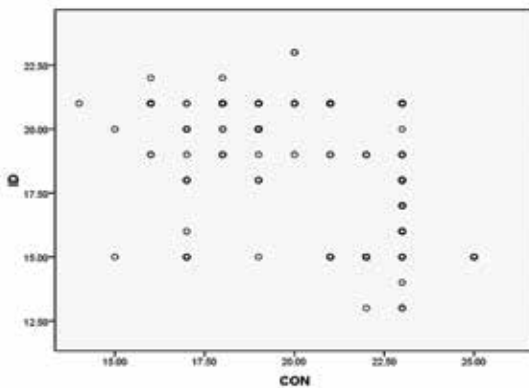
OVER CONFIDENCE AND INVESTMENT DECISION



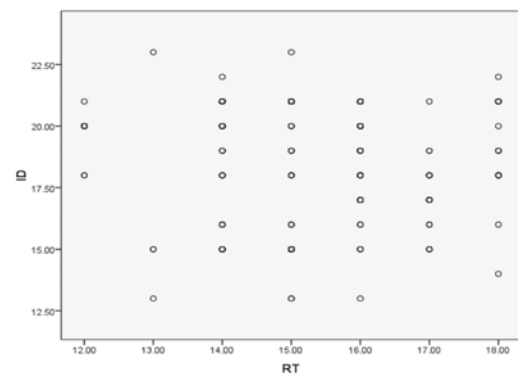
ECONOMIC EXPECTATION AND INVESTMENT DECISION



CONSERVATISM AND INVESTMENT DECISION



RISK TOLERANCE AND INVESTMENT DECISION



6.5. *Factors affecting investment decision, information search and investment decision of investors*

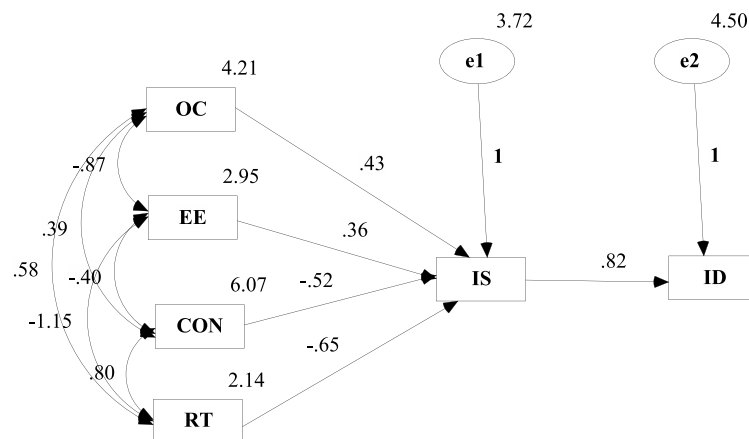
The Structural Equation Model is used to examine structural relation amongst factors affecting investment decision, information search and investment decision of investors and the outcome is disclosed in Table 5.

Table 5*Standardized coefficients*

<i>Path</i>	<i>Standardized coefficients</i>	<i>CR</i>	<i>P-Value</i>
IS \leftarrow RT	-.648	11.675	***
IS \leftarrow OC	.432	8.158	***
IS \leftarrow CON	-.524	9.919	***
IS \leftarrow EE	.356	7.867	***
ID \leftarrow IS	.817	17.432	***

The SEM shows that the standardized coefficient for Information Search (IS) against Risk Tolerance (RT) is -0.648, the standardized coefficient for Information Search (IS) against Over Confidence (OC) is 0.432, the standardized coefficient for Information Search (IS) against Conservatism (CON) is -0.524, the standardized coefficient for Information Search (IS) against Economic Expectation (EE) is 0.356 and these are significant at 1% level. Thus, over confidence and economic expectation have influenced information search directly, positively and significantly, whilst, risk tolerance and conservatism have also influenced information search directly, negatively and significantly at 1% level.

Besides, the standardized coefficient for Investment Decision (ID) against Information Search (IS) is 0.817 which is significant at 1% level. Hence, information search has influenced investment decision of investors directly, significantly and positively at 1% level. The path diagram for investment decision of investors is disclosed in Figure-2. The model fit indices (Chi-square Value=3.548; GFI=0.97; CFI=0.95; RMSEA=0.05 and RMR=0.09) are revealing that the model has good fit.

Figure 2*Path Diagram for Investment Decision of Investors*

7. Discussion

The outcome of the study explicates that overconfidence has influenced investment decision positively and significantly and this is confirmed by the studies of Shah et al. (2012), Bashir et al., (2013), Qadri & Shabbir, (2014), Hassan et al., (2014), Ramadan, (2015), Bakar & Yi, (2016), Kumar & Goyal, (2016), Javed et al., (2017;), Pradikasari & Isbanah, (2018), Gill et al., (2018), Mahalakshmi & Anuradha, (2018), Zahera & Bansal, (2018), Qasim et al., (2019), Madaan & Singh, (2019), Ahmad, (2020), Seth & Kumar, (2020), Ahmad & Shah,

(2020), Kartini & Nahda, (2021), Fischer & Lehne, (2021), Hidayat & Hartono, (2022), Chen, (2022), Iram et al., (2023), Gulzar and Ali, (2023), Utari et al. (2024) and Ige & Adebayo, (2024) and it is not supported by the findings of Bakar & Yi, (2016), Dangi & Kohli, (2018), Afriani & Halmawati, (2019), Rasool & Ullah, (2020) and Putri & Hikmah, (2020) as it has significant and negative influence on it.

Further, the economic expectation has also influenced the investment decisions of investors significantly and positively and this outcome is confirmed by the research conducted by Murithi et al., (2012), Akbar et al., (2012), Masoud, (2013), Umamaheswari, (2014), Blessing & Onoja, (2015), Parimalakanthi, (2015), Choi et al., (2016), Nazir et al., (2017), Deb & Singh, (2018), Gill et al., (2018), Alexius & Spang, (2018), Wu et al., (2019), Hunguru et al., (2020), Worzie, (2020), Patil & Bagodi, (2021), Tiwari & Tiwari, (2022), Rao et al., (2023) and Yuzhu Xia & Madni, (2024).

Furthermore, risk tolerance has also influenced investment decision of investors significantly and positively and this finding is confirmed by the studies of Venter et al., (2012), Bashir et al., (2013), Qadri & Shabbir, (2014), Ramadan, (2015), Awais et al., (2016), Putra et al., (2016), Nazir et al., (2017), Rahmadianti et al., (2018), Samsuri et al., (2019), Praba, (2020), Kanagasabai & Aggarwal, (2020), Ahmed et al., (2021), Chen, (2022), Tiwari & Tiwari, (2022), Pangaribuan & Bertuah, (2023) and Ige & Adebayo, 2024)

Meanwhile, conservatism has influenced the investment decision of investors negatively and significantly and this finding is not supported by the outcomes of Cullinan et al. (2012), Chandra and Kumar, (2012), Wamae, (2013), Kengatharan and Kengatharan, (2014), Song, (2015), Baker and Yi, (2016), Alkurdi et al., (2017), Zahera & Bansal, (2018), Rahim et al., (2019), Ge et al., (2019), Dang & Tran, (2020), Bryan et al., (2021), Hidayat & Hartono, (2022), Giri & Adhikari, (2023) and Hong & My (2024) as it has a positive influence on it.

Moreover, overconfidence and economic expectation have influenced information search directly, positively and significantly, whilst, risk tolerance and conservatism have also influenced information search directly, negatively and significantly. Besides,

information search has influenced the investment decision of investors directly, significantly and positively and it is inferred that information search has mediating effect amongst factors affecting investment decision and investment decision of investors and this outcome is confirmed by the findings of Fachrudin and Fachrudin, (2016), Gill et al., (2018), Nguyen & Rozsa, (2019), Yusuff et al., (2020), Putra et al., (2021), Park & Oh, (2022), Lal et al., (2023) and Xia & Madni, (2024).

8. Conclusion, limitation and agenda for future research

This study clarifies that overconfidence, economic expectation and risk tolerance have influenced the investment decision of investors significantly and positively, whilst, conservatism has influenced the investment decision of investors significantly and negatively. Further, overconfidence and economic expectation have influenced information search directly, positively and significantly, whilst risk tolerance and conservatism have also influenced information search directly, negatively and significantly. Besides, information search has influenced the investment decision of investors directly, significantly and positively. Therefore, only the five hypotheses are supported by the findings. The sample size for this study is limited to 325 investors only and four factors are only included in this study and this study is conducted in Tamil Nadu state of India. The study on the influence of personal and social factors on investment behaviour amongst investors with moderating effect of financial attitude may be carried out in future. The future research may also be taken as a structural relation among psychological factors, familiarity and investment decisions of investors in both urban and rural areas separately in Tamil Nadu and also in other regions of India and the nation as a whole.

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