

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

Mahammed Umair\*

R. Ganapathi\*\*

### 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

**How to Cite:** Umair, M., & Ganapathi, R. (2025). Factors affecting investment decisions, information search, and investment decisions of investors. *Journal of Management and Entrepreneurship*, 19(1), 38–51

\* Ph.D. (Part-Time) Research Scholar, Department of Commerce, Alagappa University, Karaikudi. Pin Code – 630 003, Tamil Nadu, e-mail: umairsunni@gmail.com

\*\* Associate Professor / Research Supervisor, Center for Distance and Online Education (CDOE), Alagappa University, Karaikudi. Pin Code – 630 003, Tamil Nadu, e-mail: meenaramganapathi@gmail.com, Mobile: (+91) 98422 33248

## 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 Ghayekhlou, 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:

H<sub>1</sub>: Overconfidence influences the investment decisions of investors positively.

H<sub>2</sub>: Economic expectation influences the investment decision of investors positively.

H<sub>3</sub>: Conservatism is influencing the investment decisions of investors positively.

H<sub>4</sub>: Risk tolerance influences the investment decision of investors positively.

H<sub>5</sub>: Information search positively mediates relationship amongst overconfidence and investment decisions of investors.

H<sub>6</sub>: Information search positively mediates the relationship amongst economic expectations and investment decisions of investors.

H<sub>7</sub>: Information search is positively mediating the relationship between conservatism and the investment decision of investors.

H<sub>8</sub>: Information search is positively mediating the relationship between risk tolerance and the investment decisions of investors.

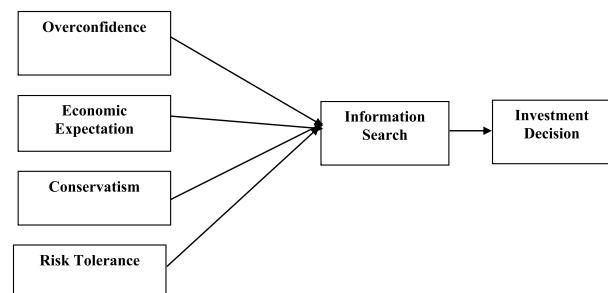
## 4. Methodology

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	%
<b>Gender</b>		
Male	189	58.15
Female	136	41.85
<b>Age (Years)</b>		
21 – 30 years	24	7.38
31 – 40 years	122	37.54
41 – 50 years	118	36.31
51 – 60 years	61	18.77
<b>Education</b>		
Secondary	31	9.54
Higher Secondary	46	14.15
Diploma	64	19.69
Under Graduation	113	34.77
Post Graduation	71	21.85
<b>Income Per Annum</b>		
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
<b>Marital Status</b>		
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

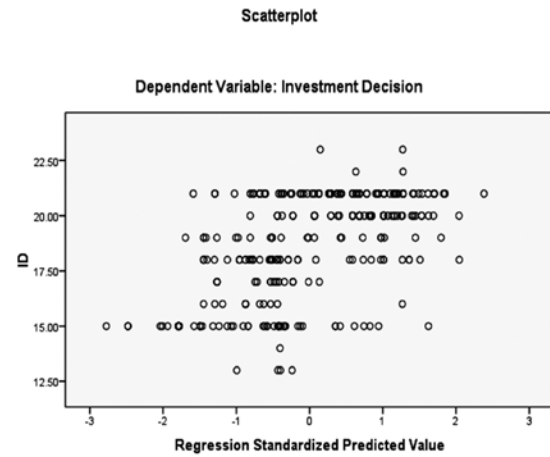
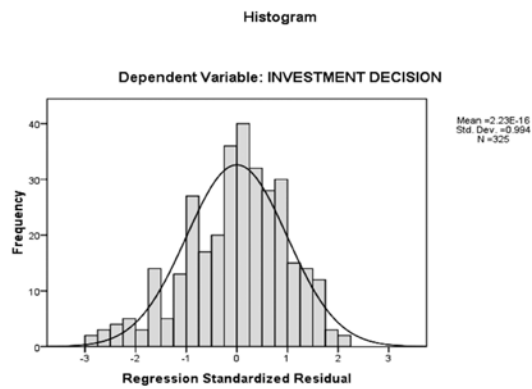
To study influence of factors affecting investment decision on investment decision of investors, regression analysis is used and the outcomes are disclosed in Table 4.

**Table 4 Outcomes of Regression**

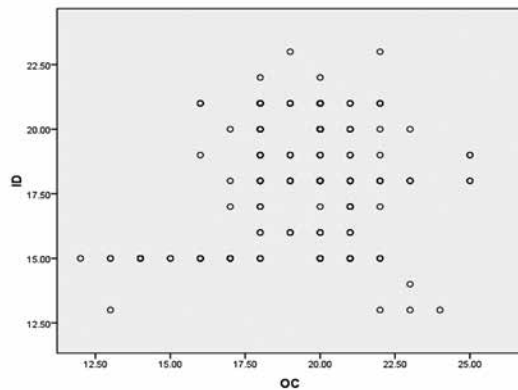
<i>Particulars</i>	<i>Partial regression coefficient (Unstandardized)</i>	<i>t-Value</i>	<i>Sig.</i>
Intercept	33.755**	17.229	.000
Overconfidence	.586**	10.375	.000
Economic Expectation	.357**	7.503	.000
Conservatism	-.429**	9.458	.000
Risk Tolerance	.284**	5.116	.000
R <sup>2</sup>	0.52	-	-
Adjusted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

\*\* Significant in 1 level

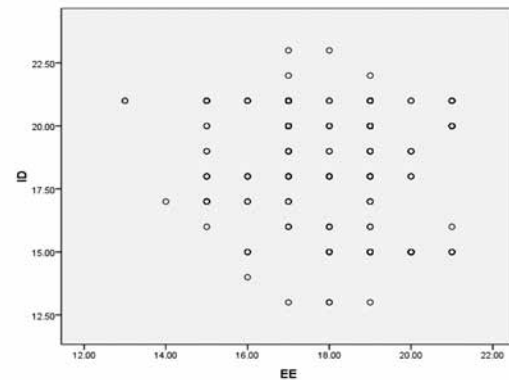
The regression coefficients of overconfidence ( $\beta = 0.586$ ), economic expectation ( $\beta = 0.357$ ), risk tolerance ( $\beta = 0.284$ ) and conservatism ( $\beta = -0.429$ ) are significant in 1% level and this model is moderately significant in 1% level ( $R^2 = 0.52$ ; Adjusted  $R^2 = 0.50$ ;  $F = 33.447$ ) 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:



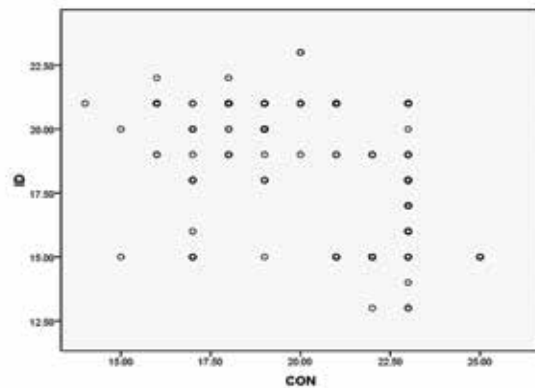
#### OVER CONFIDENCE AND INVESTMENT DECISION



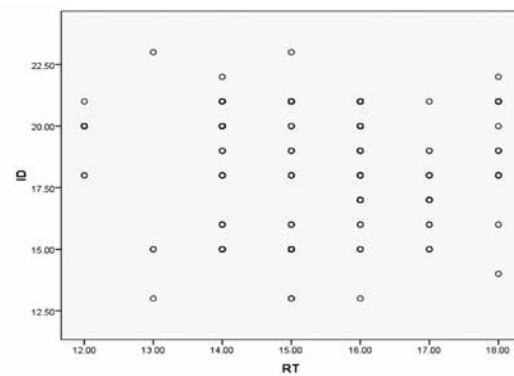
#### ECONOMIC EXPECTATION AND INVESTMENT DECISION



#### CONSERVATISM AND INVESTMENT DECISION



#### RISK TOLERANCE AND INVESTMENT DECISION



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

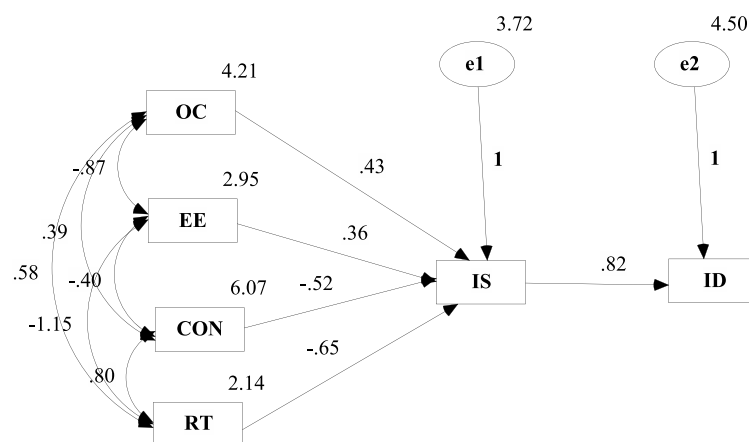
The Structural Equation Model is used to examine structural relation amongst factors affecting investment decision, information search and investment decision of investors and the outcome is disclosed in Table 5.

**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 in 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.

## References:

- Adeel Rahim, Mumtaz Hussain Shah and Alamzeb Aamir. (2019). 'Impact of conservatism bias effect on investment decisions of Pakistani stock investor', *City University Research Journal*, Vol.9, No.1, pp.85-97.
- Ahmad, F. (2020). 'Personality traits as predictor of cognitive biases: moderating role of risk-

- attitude', *Qualitative Research in Financial Markets*, Vol.12. No.4, pp.465-484.
- Ahmad, M. and Shah, S. Z. A. (2020). Overconfidence heuristic-driven bias in investment decision-making and performance: mediating effects of risk perception and moderating effects of financial literacy. *Journal of Economic and Administrative Sciences*, Vol.10. No.2, pp. 1-31.
- Ahmed, Z., Noreen, U., Ramakrishnan, S. A. L. and Binti Abdullah, D. F. (2021). 'What explains the investment decision-making behaviour? the role of financial literacy and financial risk tolerance', *Afro-Asian Journal of Finance and Accounting*, Vol.11, No.1, pp. 1-19.
- Aisha Farooq and Muhammad Sajid. (2015). 'Factors affecting investment decision making: evidence from equity fund managers and individual investors in Pakistan', *Research Journal of Finance and Accounting*, Vol.6, No.9, pp. 135-141.
- Akbar, M., Ali, S., & Khan, M. F. (2012). The relationship of stock prices and macroeconomic variables revisited: evidence from Karachi stock exchange. *African Journal of Business Management*, Vol.6, No.4, pp.1315-1322.
- Alexius, A. and Spang, D. (2018). 'Stock prices and GDP in the long run', *Journal of Applied Finance and Banking*, Vol.8, No.4, pp.107-126.
- Amneh Alkurdi, Munther Al-Nimer, and Mohammad Dabaghia. (2017). 'Accounting conservatism and ownership structure effect: evidence from industrial and financial Jordanian listed companies', *International Journal of Economics and Financial Issues*, Vol.7, No.2, pp.608-619.
- Ansari, L. and Moid, S. (2013). 'Factors affecting investment behaviour among young professionals', *International Journal of Technical Research and Application*, Vol.1, No.2, pp.27-32.
- Aruna, P. and Rajashekar, H. (2016). 'Factors influencing investment decisions of retail investors- a descriptive study', *International Journal of Business and Management Invention*, Vol.5, No.12, pp.6-9.
- Awais, M., Fahad Laber, M., Rasheed, N. and Khursheed, A. (2016). 'Impact of financial literacy and investment experience on risk tolerance and investment decisions: empirical evidence from Pakistan', *International Journal of Economics and Financial Issues*, Vol.6, No.1, pp.73-79.
- Baihaqqy, M. R. I., and Sugiyanto, S. (2020). 'Investment decisions of investors based on generation groups: a case study in Indonesia stock exchange', *Coopetition: Jurnal Ilmiah Manajemen*, Vol.11, No.3, pp.189-196.
- Bashir, T., Azam, N., Butt, A. A., Javed, A. and Tanvir, A. (2013). 'Are behavioral biases influenced by demographic characteristics & personality traits? evidence from Pakistan', *European Scientific Journal*, Vol.9. No.29, pp. 277-293.
- Baxamusa, M.H., Mohanty, S. and Rao, R.P. (2016). 'Information asymmetry about investment risk and financing choice', *Finance Faculty Publication UST Research Online*, Vol.51, No.1, pp. 1-35.
- Bhushan, P. and Medury, Y. (2013). 'Gender differences in investment behaviour among employees', *Asian Journal of Research in Business Economics and Management*, Vol.3, No.2, pp. 147-157.
- Bishnu Giri and Sagar Adhikari. (2023). 'The influence of conservatism and overconfidence on investment decisions among investors in Nepali stock market', *Journal of Emerging Management Studies*, Vol.1, No.1, pp.20-36.
- Blessing, A. and Onoja, E. E. (2015). 'The role of financial statements on investment decision making: A case of united bank for africa plc (2004-2013)', *European Journal of Business, Economics and Accountancy*, Vol.3, No.3, pp.12-37.
- Bryan, T. G., McKnight, M. A. and Houmes, R. (2021). 'Accounting conservatism or earnings management: A study of the allowance for doubtful accounts', *Corporate Ownership and Control*, Vol.18, No.3, pp.175-190.
- Budiarto, A. (2017). 'Pengaruh financial literacy, overconfidence, regret aversion bias, dan risk tolerance terhadap keputusan investasi (Studi pada investor PT. Sucorinvest Central Gani galeri investasi BEI Universitas Negeri Surabaya)', *Jurnal Ilmu Manajemen (JIM)*, Vol.5, No.2, pp. 1-9.
- Chandra, A. and Kumar, R. (2012). 'Factors influencing Indian individual investor behavior: survey evidence', *Decision*, Vol.39, No.3, pp.141-167.
- Chen, Y. (2022). 'Study in Chinese individual investors through behavioral finance', *Review of BCP Business & Management*, Vol.35. No.2, pp.126-29.

- Choi, J. H., Kalay, A. and Sadka, G. (2016). 'Earnings news, expected earnings, and aggregate stock returns', *Journal of Financial Markets*, Vol.29, No.1, pp.110-143.
- Cullinan, C.P., Wang, F., Wang, P. and Zhang, J. (2012). 'Ownership structure and accounting conservatism in China', *Journal of International Accounting, Auditing and Taxation*, Vol.21, No.1, pp.1-16.
- Dang, N. H. and Tran, M. D. (2020). 'Impact of financial leverage on accounting conservatism application: the case of Vietnam', *Custos E Agronegocio on Line*, Vol.16, No.3, pp.137-158.
- Dangi, M. and Kohli, B. (2018). 'Role of behavioral biases in investment decisions: a factor Analysis', *Indian Journal of Finance*, Vol.12, No.3, pp.43-57.
- Das, S. K. (2012). 'Small investor's behaviour on stock selection decision: a case of Guwahati stock exchange', *International Journal of Advanced Research in Management and Social Sciences*, Vol.1, No.2, pp. 59-78.
- Deb, S. and Singh, R. (2018). 'Dynamics of risk perception towards mutual fund investment decisions', *Iranian Journal of Management Studies*, Vol.11, No.2, pp.407-424.
- Fachrudin, K. R. and Fachrudin, K. A. (2016). 'The influence of education and experience toward investment decision with moderated by financial literacy', *Polish Journal of Management Studies*, Vol.14, No.2, pp. 51-60.
- Fathmaningrum, E. S., and Utami, T. P. (2022). 'Determinants of investment decisions in the capital market during the COVID-19 pandemic', *Journal of Accounting and Investment*, Vol.23, No.1, pp.147-169.
- Ferli, O., Ambarwati, C. T. and Mutiara, M. (2022). 'Investment experience and risk tolerance affect investment decision during pan-demi covid 19 in Indonesia (case study of investment gallery students in South Ja-karta)', *Jurnal Ilmu Manajemen & Ekonomika*, Vol.14, No.2, pp.71-85.
- Fischer, K. and Lehner, O.M. (2021). 'Behavioral finance research in 2020: cui bono et quo vadis?', *ACRN Journal of Finance and Risk Perspectives*, Vol.10, No.1, pp. 54-76.
- Ge, R., Seybert, N. and Zhang, F. (2019). 'Investor sentiment and accounting conservatism', *Accounting Horizons*, Vol.33, No.1, pp.83-102.
- Grable, J. E., Joo, S. H. and Kruger, M. (2020). 'Risk tolerance and household financial behavior: a test of the reflection effect', *IIMB Management Review*, Vol.32, No.4, pp.402-412.
- Hartini, L. P. Y., Suarmanayasa, I. N., and Sinarwati, N. K. (2022). 'The influence of internal and external factors on investment decisions with financial literature as moderate variables', *International Journal of Social Science and Business*, Vol.6, No.1, pp.91-102.
- Hassan, T.R., Khalid, W. and Habib, A. (2014). 'Overconfidence and loss aversion in investment decisions: a study of the impact of gender and age in Pakistani perspective', *Research Journal of Finance and Accounting*, Vol.5, No.11, pp. 148-157.
- Hemalatha, S. (2019). 'Factors influencing investment decision of the individual related to selected individual investors in Chennai City', *International Journal of Innovative Technology and Exploring Engineering*, Vol.8, No.6S4, pp. 457-461.
- Hunguru, P., Sibanda, V., & Tadu, R. (2020). Determinants of Investment Decisions: A study of Individual Investors on the Zimbabwe Stock Exchange. *Applied Economics and Finance*. Vol.7, No.5, pp.38-53.
- Hyun Shin, S., Tae Kim, K. and Seay, M., (2020). 'Sources of information and portfolio allocations', *Journal of Economic Psychology*, Vol.76, No.1, pp. 1-21.
- Isha Tiwari and Surya Bhushan Tiwari. (2022). 'A review paper on factors affecting investor's investment decisions', *International Journal of Commerce and Management*, Vol.16, No.1, pp.90-99.
- Javed, H., Bagh, T. and Razzaq, S. (2017). 'Herding effects, over confidence, availability bias and representativeness as behavioral determinants of perceived investment performance: empirical evidence from Pakistan stock exchange (PSX)', *Journal of Global Economics*, Vol.6, No.1, pp. 1-13.
- Jeet Singh, amd Preeti Yadav. (2016). 'A study on the factors influencing investors decision in investing in equity shares in Jaipur and Moradabad with special reference to gender', *Amity Journal of Finance*, Vol.1, No.1, pp.117-130.

- Kabra. G., Prashant Mishra, K. and Manoj Dash, K. (2010). 'Factors influencing investment decisions of generations in India: an econometric study', *Asian Journal of Management Research*, Vol.1, No.1, pp. 308-328.
- Kanagasabai, B. and Aggarwal, V. (2020). 'The mediating role of risk tolerance in the relationship between financial literacy and investment performance', *Colombo Business Journal*, Vol.11, No.1, pp.83-97.
- Kartini, K. and Nahda, K. (2021). 'Behavioral biases on investment decision: a case study in Indonesia', *Journal of Asian Finance, Economics and Business*, Vol.8, No.3, pp. 1231-1240.
- Kengatharan, L., and Kengatharan, N. (2014). 'The influence of behavioral factors in making investment decisions and performance: study on investors of Colombo stock exchange, Sri Lanka', *Asian Journal of Finance & Accounting*, Vol.6, No.1, pp.1-23.
- Kumar, S. and Goyal, N. (2015). 'Behavioural biases in investment decision making—a systematic literature review', *Qualitative Research in Financial Markets*, Vol.7, No.1, pp.88-108.
- Lodhi, S. (2014). 'Factors influencing individual investor behaviour: an empirical study of city Karachi', *Journal of Business and Management*, Vol.16, No.2, pp.68-76.
- Madaan, G. and Singh, S. (2019). 'An analysis of behavioral biases in investment decision-making', *International Journal of Financial Research*, Vol.10, No.4, pp. 55-67.
- Mahalakshmi, T.N. and Anuradha, N. (2018). 'Factors affecting investment decision making & investment performance among individual investors in India', *International Journal of Pure and Applied Mathematics*, Vol.118, No.18, pp. 1667-1675.
- Masomi, S. R. and Ghayekhloo, S. (2011). 'Consequences of human behaviors' in economic: the effects of behavioral factors in investment decision making at Tehran stock exchange', *International Journal on Business and Economics Research*, Vol.1, No.1, pp.234-237.
- Masoud, N. M. H. (2013). 'The impact of stock market performance upon economic growth', *International Journal of Economics and Financial Issues*, Vol.3, No.3, pp.784-798.
- Mayur Rao, Shivani Agrawal and Dhara Puwar. (2023). 'A study of behavioral factors affecting individual investment decisions', *Journal of Emerging Technologies and Innovative Research*, Vol.10, No.2, pp.557-562.
- Meiko Andreas Pangaribuan and Eka Bertuah. (2023). 'Factors affecting investment decisions in private employees in Jabodetabek', *Literatus*, Vol.5, No.2, pp.331-341.
- Murithi, S. S., Narayanan, B. and Arivazhagan, M. (2012). 'Investors behaviour in various investment avenues—a study', *International Journal of Marketing and Technology*, Vol.2, No.7, pp.164-178.
- Naiwen, L., Wenju, Z., Mohsin, M., Ur Rehman, M. Z., Naseem, S. and Afzal, A. (2021). 'The role of financial literacy and risk tolerance: an analysis of gender differences in the textile sector of Pakistan', *Industria Textila*, Vol.72, No.3, pp. 300-308.
- Nazir, M. S., Nawaz, M. M. and Gilani, U. J. (2017). 'Relationship between economic growth and stock market development Relationship between economic growth and stock market development. *African Journal of Business Management*, Vol.4, No.16, pp.3473-3479.
- Nguyen Thi Phuong Hong and Phan Thi Tra My. (2024). 'Effects of financial characteristics on accounting conservatism of listed companies in Vietnam stock exchange', *Cogent Business & Management*, Vol.11, No.1, pp.1-25.
- Nguyen, L. T. M., Gallery, G. and Newton, C. (2016). 'The influence of financial risk tolerance on investment decision-making in a financial advice context1', *Australasian Accounting, Business and Finance Journal*, Vol.10, No.3, pp.3-22.
- Nguyen, T.A.N. and Rozsa, Z. (2019). 'Financial literacy and financial advice seeking for retirement investment choice', *Journal of Competitiveness*, Vol.11, No.1, pp.70-83.
- Noraini Yusuff, Fadillah Mansor, Siti Hajar Salwa Ahmad Musadik, Azizi Abu Bakar and Hydzulkifli Hashim Omar. (2020). 'Information sources and investment decision among Malaysian investors: clarifying the role of gender and product knowledge', *Journal of Critical Reviews*, Vol.7, No.8, pp.1738-1742.
- Obamuyi, T. M. (2013). 'Factors influencing investment decisions in capital market: a study of individual investors in Nigeria', *Organizations and Markets*

- in *Emerging Economies*, Vol.4, No.1, pp.141-161.
- Obamuyi, T. M. (2013). 'Factors influencing investment decisions in capital market: a study of individual investors in Nigeria', *Organizations and Markets in Emerging Economies*, Vol.4, No.1, pp.141-161.
- Parimalakanthi . K. and Ashok Kumar . M. (2015). 'A study pertaining to investment behaviour of individual investors', *Advance Research in Computer Science and Management Studies*, Vol.3, No.6, pp. 149-156.
- Parimalakanthi, A. K. (2015). 'A study pertaining to investment behaviour of individual investors in Coimbatore city', *International Journal of Advance Research in Computer Science and Management*, Vol.3, No.1, pp. 149-157.
- Praba, S. (2020). 'Determinants of financial risk tolerance and its influence on investment decisions', *DJAME Journal of Management Research*, Vol.1, No.2, pp. 15-28.
- Pradikasari, E. and Isbanah, Y. (2018). 'Pengaruh financial literacy, illusion of control, overconfidence, risk tolerance, dan risk perception terhadap keputusan investasi pada mahasiswa di Kota Surabaya', *Jurnal Ilmu Manajemen*, Vol.6, No.4, pp. 108-117.
- Putra, I. P. S., Ananngitias, H., Sari, D. R., Dewi, A. S. and Silvy, M. (2016). 'Pengaruh tingkat literai keuangan, experience regret, dan risk tolerance pada peilihan jenis investasi', *Journal of Business and Banking*, Vol.5, No.2, pp. 271-282.
- Putri, I. R. and Hikmah. (2020). 'Financial literacy, overconfidence, regret aversion bias, risk tolerance and investment decision', *Jurnal Ilmiah Maksitek*, Vol.5, No.2, pp. 95-109.
- Putri, L. P., Christiana, I., Kalsum, U., Widya, W. and Justianti, M. (2021). 'The influence of financial literacy on investment decisions during the pandemic', *Journal of International Conference Proceedings*, Vol.4, No.2, pp. 301-308.
- Qadri, S. U. and Shabbir, M. (2014). 'An empirical study of overconfidence and illusion of control biases, impact on investor's decision making: an evidence from ISE', *European Journal of Business and Management*, Vol.6, No.14, pp. 38-44.
- Qasim, M., Hussain, R. Y., Mehboob, I. and Arshad, M. (2019). 'Impact of herding behavior and overconfidence bias on investors' decision-making in Pakistan', *Accounting*, Vol.5, No.2, pp. 81-90.
- Rahmadiani, P., Azib, and Sevriana, L. (2018). 'Pengaruh Financial Literacy dan Risk Tolerance terhadap Pengambilan Keputusan Investasi', *Prosiding Manajemen*, Vol.1, No.2, pp. 369-372.
- Ramadan, I.Z. (2015). 'Cross-sectional absolute deviation approach for testing the herd behavior theory: the case of the ASE index', *International Journal of Economics and Finance*, Vol.7, No.3, pp.188-193.
- Rana, H. M., Khan, J. and Baig, A. A. (2014). 'Information searches as a mediator between income and risky decision-making behavior and influence of education on risky decision-making behavior: a study from Pakistan', *The Business & Management Review*, Vol.4, No.3, pp. 81-95.
- Rasool, N. and Ullah, S. (2020). 'Financial literacy and behavioural biases of individual investors: empirical evidence of Pakistan stock exchange', *Journal of Economics, Finance and Administrative Science*, Vol.25, No.50, pp. 261-278.
- Richie Putra, Jennifer Hin, Suhesti Herawati and Dewi Tamara. (2021). 'Financial literacy and risky investment decision making of millennials in Indonesia mediated by information search', *Turkish Journal of Computer and Mathematics Education*, Vol.12, No.10, pp.695-705.
- Sagar Patil and Virupaxi Bagodi. (2021). 'A study of factors affecting investment decisions in India: The KANO way', *Asia Pacific Management Review*, Vol.26, No.2, pp. 197-214.
- Samina Gill, Muhammad Kashif Khurshid, Shahid Mahmood and Arfan Ali. (2018). 'Factors effecting investment decision making behavior: the mediating role of information searches', *European Online Journal of Natural and Social Sciences*, Vol.7, No.4, pp. 758-767.
- Samsuri, A., Ismiyanti, F. and Narsa, I. M. (2019). 'The effects of risk tolerance and financial literacy to investment intentions', *International Journal of Innovation, Creativity and Change*, Vol.10, No.6, pp.280-294.
- Shah, S. F., Raza, M. W. and Khurshid, M. R. (2012). 'Overconfidence and perceived market efficiency', *Interdisciplinary Journal of*

- Contemporary Research in Business*, Vol.3, No.10, pp. 984-997.
- Sivaramakrishnan, S., Srivastava, M. and Rastogi, A. (2017). Attitudinal factors, financial literacy, and stock market participation. *International Journal of Bank Marketing*, Vol.35, No.5, pp.818-841.
- So Ra Park and Kum-Sik Oh. (2022). 'Integration of ESG information into individual investors' corporate investment decisions: utilizing the UTAUT framework', *Frontiers in Psychology*, Vol.13, No.1, pp.1-8.
- Song, C. L., Pan, D., Ayub, A. and Cai, B. (2023). 'The interplay between financial literacy, financial risk tolerance, and financial behavior: the moderator effect of emotional intelligence', *Psychology Research and Behavior Management*, Vol.16, No.2, pp.535-548.
- Song, F. (2015), 'Ownership structure and accounting conservatism: a literature review', *Modern Economy*, Vol.6, No.4, pp.478-483.
- Sumeet Lal, Abdul-Salam Sulemana , Trinh Xuan Thi Nguyen , Mostafa Saidur Rahim Khan and Yoshihiko Kadoya. (2023). 'Information sources for investment decisions: evidence from Japanese investors', *International Journal of Financial Studies*, Vol.11, No.1, pp.1-18.
- Suzaida Bakar and Amelia Ng Chui Yi. (2016). 'The impact of psychological factors on investors' decision making in Malaysian stock market: a case of Klang Valley and Pahang', *Procedia-Economics and Finance*, Vol.35, No.4, pp.319-328.
- Tabassum Sultana, S., and Pardhasaradhi, S. (2012). An empirical analysis of factors influencing indian individual equity investors' decision making and behaviour. *European Journal of Business and Management*, Vol.4, No.18, pp.50-61.
- Tahir Imran Gulzar and Najabat Ali. (2023). 'The influence of behavioral biases on investment decisions; moderating role of emotional stability', *Journal of Development and Social Sciences*, Vol.4, No.2, pp. 692-708.
- Tahira Iram, Ahmad Raza Bilal and Zeshan Ahmad. (2023). 'Investigating the mediating role of financial literacy on the relationship between women entrepreneurs' behavioral biases and investment decision making', *Gadjah Mada International Journal of Business*, Vol.25, No.1, pp.93-118.
- Tseng, S. Y. (2012). 'Information searches affect individual investment preferences: testing a moderating effect of income', *International Journal of Social Science and Humanity*, Vol.2, No.3, pp. 133-148.
- Umamaheswari, K. A. (2014). 'A special study on Coimbatore based salaried investors' awareness, attitude, expectation and satisfaction over their investments', *International journal of research in Business management*, Vol.2, No.1, pp. 49-58.
- Vaishnavi Seth and Sharad Kumar. (2020). 'A study of effect of behavioural biases on investment decisions', *Durgadevi Saraf Institute of Management Studies*, Vol.3, No.1, pp.21-50.
- Van de Venter, G., Michayluk, D. and Davey, G. (2012). 'A longitudinal study of financial risk tolerance', *Journal of Economic Psychology*, Vol.33, No.4, pp. 794-800.
- Wamae, J. N. (2013). 'Behavioural factors influencing investment decision in stock market: a survey of investment banks in Kenya', *International Journal of Social Sciences and Entrepreneurship*, Vol.1, No.6, pp.68-83.
- Wu, G. G., Hou, T. C. and Lin, J. (2019). 'Can economic news predict Taiwan stock market returns?', *Asia Pacific Management Review*, Vol.24, No.1, pp.54-59.
- Yoong, J. and Ferreira, V.R.D.M. (2013). 'Improving financial education effectiveness through behavioural economics: OECD key findings and way forward', *OECD Publishing*, Vol.1, No.6, pp. 1926-1982.
- Yuzhu Xia and Ghulam Rasool Madni. (2024). 'Unleashing the behavioral factors affecting the decision making of Chinese investors in stock markets. *PLoS ONE*, Vol.19, No.2, pp.1-18.
- Zahera, S.A. and Bansal, R. (2018), 'Do investors exhibit behavioral biases in investment decision making? a systematic review', *Qualitative Research in Financial Markets*, Vol.10, No.2, pp. 210-251.