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Psychological and Economic Factors Affecting Investment Strategies of Individual Investors in Lucknow City, India

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Abstract

Purpose: The purpose of this research is to identify various social and economic factors that contribute to investment decision-making.

Theoretical Framework: As employment opportunities and economies grow, investment decisions become more important. To invest is to put money into assets with the expectation of a positive return later. The study was performed from the standpoint that people are now able to save and invest their money for returns because they are aware of various investment opportunities. Although retail investors' increasing presence is important, their lack of expertise and foresight frequently leads to poor investment decisions. Understanding the causes of market irrationality amongst investors is of utmost importance to academicians, investors, and portfolio managers. It is crucial to investigate investors' mental processes, perspectives, difficulties, and roadblocks as their judgements are hampered by several biases and external variables.

Design/methodology/approach: This research is limited to small-scale investors in the state of Uttar Pradesh (India). For this research, primary data from 450 respondent has been collected by using a structured questionnaire. Statistical tools like Mean, Correlation, Cross tabulation, Chi-square been used for analysis.

Findings: The findings of this study imply that an individual retail investor should invest his or her valuable assets to develop new assets by using a variety of tactics in order to avoid losses.

Conclusion and recommendation: This study conclude that a variety of economic factors and social factors have an influence on the manner in which an individual investor is prepared to spend their money in order to produce return in the future.

Keyword: Investment Decisions, Economic factors, Social Factors, Investment Strategies, Retail Investors.

1. Introduction:

An investment is a purchase of a financial asset or other object with the expectation of future income or gain. The term appreciation is used to describe the process through which an asset's worth rises over time. The goal of a person making an investment buy is not immediate consumption but rather the creation or accumulation of wealth. Investment returns might come through a rise in the asset's value or from a steady stream of income like a dividend, interest, or rent. In the past, investors had fewer alternatives. Investors were limited to tried-and-true methods like fixed deposits, real estate, and even buying gold due to a lack of knowledge, fear, or financial literacy. But today, thanks to ongoing initiatives by government and regulators, investors may choose from a diverse range of investment vehicles such as equity, bonds, mutual funds, and other investment vehicles are all available. In 1991, India witnessed a major economic reform, which altered the pattern of behavior among the individual or retail investor. Since then, the country's financial services sector has expanded steadily. India is targeting growth in GDP at 9% by 2025 (Das et al., 2009).

With the increased ease with which investing may aid in personal financial planning, retail investors have grown even more enthusiastic about doing so. The practice of financial planning is concerned with determining how much money a person will require over time to fulfil their goals. Individual calculates their own estimations for the amount of money and time it will take to reach their financial goals. In order to ensure that the investor has access to the funds necessary at the moment of need, it is important to carefully consider all available investment options. The money may be invested all at once, or the person can choose to invest it regularly in order to get the desired rate of return while taking the safest possible approach to their portfolio. Different investing strategies are used to calculate the initial investment needed to get the desired return. Easy long-term financial stability is achieved with its aid.

An individual investor may have multiple goals associated with their investment. One goal of investment is to increase the amount of current income in the form of dividends or interests from a variety of possibilities in order to satisfy living expenditures. The goal of many retirees is to generate a steady income via investments in low-risk, high-return schemes. People invest to amass capital for large purchases like homes, cars, educations for their children, businesses, retirement funds, and so on. People use a variety of investment vehicles to save up for their varied life goals. In light of previous global financial crises, investing decision making is viewed as a crucial part of financial planning in our everyday lives (Lodhi, 2014).

Individuals who are not primarily engaged in the financial services industry may also participate in the stock market or other financial markets as a way to build wealth or save for the future. A retail individual investor is a non-professional investor one, in accordance with Securities Exchange Board of India (SEBI) legislation, bids for securities of or for a value not exceeding Rs 2,00,000 in an initial public offering (IPO) and who purchases or owns shares of a company worth less than Rs 2,00,000. When compared to institutional investors, retail investors often buy and sell significantly smaller quantities of securities.

Retail investor are those who invest their own money in market for personal gain (Ramkumar & Chitra, 2021). Contribution of retail investor is very important in Indian capital market. Due to the liberalization of the Indian financial system, there has been an amazing increase in both the volume and quantity of retail investors in India during the past ten years. There is an explosion of different investment products with many of alternatives to entice investors. In India, there are now several regional stock exchanges along with the nation stock exchanges. Equity shares have advanced significantly as an investment option as they provide return both in the form of dividend income and capital appreciation (Shrestha, 2020). Traditional theories of finance label investors as being rational in nature who are very conscious at the time of investment (*Factors Influencing Individual Investor Behavior: Financial Analysts Journal: Vol 50, No 4*, n.d.). Any retail investment is made with the main goal of getting a return on the capital invested. Any individual can be categorized as either a risk taker or a risk averter based on the level of risk.

After the epidemic in 2020, active investor accounts in India surged by a record 10.4 million, signaling the beginning of a significant shift in investing habits. At the same time, the National Stock Exchange's listed businesses had a 9 percent increase in retail stock ownership in Q3 2020, the biggest increase since March 2018. With over 4.5 million new retail investor accounts created in only the first two months of the fiscal year, retail investor engagement grew tremendously in FY21 as well**.**

The economy's money is mobilized through financial markets specially the stock market. Through the stock markets, savings are converted into investments. The stock market is the beating heart of a nation's economy, and market indexes serve as its yardstick. The Indian stock market has experienced significant growth during the previous few decades. Markets have grown in a variety of ways. Better financial management has increased investor security due to enhanced regulations and involvement from the Securities and Exchange Board of India (SEBI). As retail investors want to avoid unwanted risk and uncertainty, investment decision of the retail investors is affected by various factors. The study by Humaira et al. (2018) may aid investors and regulators in gaining a deeper understanding of market anomalies in order to make optimal investment decisions.

A wide range of demographic, economic, social, cultural, psychological, and instrument-related variables might impact the decisions of individual investors (Bowman & David, 2013). An investor may go through a number of mental processes before making a final investment decision. Whether or whether an investment is a good idea relies on several factors, including the investor's age, risk tolerance, level of financial education and knowledge, the state of the economy, the investment's maturity term, the availability of funds, the rate of inflation, and many more. The determinants have been categorized generically as demographic, economic, social, cultural, psychological, and asset-related. Only social and economic considerations were taken into account for this study.

Per capita income, trends, economic stability, inflation rate, etc. are all examples of economic factors that have the potential to influence an individual's decisions to invest. Because people's purchasing power is directly related to their per capita income, it is also a factor in how much money is invested. Therefore, consumer spending power declines when per capita income drops. The economic and industrial climates also have a role in determining whether or not an investment will be profitable.

Making investment choices based only on cold, hard figures is quite unusual among retail investors. Because humans are social beings, group norms and expectations influence how people spend and save their money. There are several social factors that may affect an individual’s decision-making pattern.

One's social circle, which includes friends, family, relatives, and coworkers, may have a significant impact on one's financial decisions. It's possible that herd behavior among investors might cause some people to do things that aren't in their best financial interests just because others do them. Cultural norms may also play a role in shaping individuals' financial behaviors.

Investors have a variety of options when deciding how to allocate their capital. Now that they have access to a wider range of investment options, they must choose where and how much of their capital will be invested, as well as over what time period and in what amounts, and what kind of portfolio they will construct. There are many who would rather invest in safer, more reliable sources of income. Income investing might be a viable strategy for such investors. Asset valuation is important to certain investors, who seek to profit by purchasing assets that are currently undervalued. Value investing is a term used to describe this kind of investment approach. A person's risk appetite and personal preferences will determine the investing strategy they ultimately choose.

2. Literature Review

Das et.al (2008) found out the different pattern of investment by retail investors. They focused on two assets: mutual fund and life insurance. As the study's findings make clear, various investment strategies correspond to age-specific assistance in various contexts.

Lodhi (2014) conducted research on the analysis of risk taken by retail investors. The investigation found that if retail investors have financial literacy then they are able to understand the risk of investment and invest according to strategies.

Patil and Bagodi (2021) state that investors see the advice of financial advisors and analysts as a linear attribute when the value-to-risk ratio is high, but as a necessary one otherwise. Authors argue that this kind of categorization would be useful for companies, brokerages, and information providers in attracting new investors to their stocks and guiding existing ones toward more diverse investments. a very important function in our daily life.

Aruna & Rajashekar (2021) in their paper stated that each variable of the elements has a key influence in shaping the investing style of an investor and that the investor's behavior depends on how the available information is presented to them and how much they are prone to taking risk while making judgments.

Vijya (2014) demonstrates that individual investors should have a reasonable amount of confidence so they may use their knowledge and abilities in certain situations to increase the performance of their investments. When faced with ambiguity, market knowledge may assist investors in completing challenging tasks and predicting future trends.

Rajkumar & Chita (2021) offered insightful information on how investors think about financial markets and instruments. Four key aspects that affect an investor's choice to invest are examined in the research. Most investors are risk cautious in this epidemic circumstance. It is crucial for companies and financial institutions to create a model that will guarantee their long-term success. This will boost investors' confidence and stimulate personal investments.

2.1 Objectives of Research

The present research was conducted to better understand the impact of economic and social factors on investors' decision-making when it comes to selecting investment strategies. With this context in mind, the following overarching goals guided the development of the present research:

- To examine the impact of economic factors on investment strategies of retail investors
- To examine the impact of social factors on investment strategies of retail investors

2.2 Rationale of the Study

For several reasons, research into what influences retail investors' decision of investments is necessary. Financial intermediaries may improve their service to retail investors by catering to their specific needs if they have a better understanding of the factors that drive investing strategies. As a result, authorities may take steps to enhance public awareness of the underlying financial concerns and the causes that mislead investors. In a similar vein, retail investors may become more rational and immune to distractions by learning to recognize and account for the elements that influence their investing decisions.

3. Research Methodology

The study is descriptive in nature. The primary data has been collected through a structured questionnaire. Sample size was settled at 450 for the purpose of the study. Secondary data was collected from magazines, journals, websites, and other sources. Questions asked were based on Likert Scale (5 points). Statistical tools like mean, chi-square, and correlation have been applied to find out the result of our research objectives.

For the purpose of investment strategies, following were considered:

Growth Investing: Financial instruments with high potential for future profit growth are often sought after by growth investors.

Income Investing: The goal of income investing is to provide a steady stream of income via a diversified portfolio of investments.

Indexing: Simplistically put, indexing is any investing strategy that aims to replicate the results of a market index.

Momentum Investing: They make all their investment selections based on historical data and utilize price trends in other assets as a benchmark.

Value Investing: They're on the lookout for underpriced assets. They seek for instruments where they feel pricing do not fairly represent the underlying value.

3.1 Hypothesis

Hypothesis Ho: There is no significant relation between type of investment strategy adopted and economic factors

Hypothesis H1: There is significant relation between type of investment strategy adopted and economic factors

Hypothesis Ho: There is no significant relation between type of investment strategy adopted and social factors

Hypothesis H1: There is significant relation between type of investment strategy adopted and social factors

4. Data Collection

The demographics of the data collected has been broken down in this section.

From the Table 1 we observe that around 70% respondents are of the age group of 18-30 years. Nearly 21% respondents are between the age group of 31-45 years. In Figure 1 it is clearly depicted that now a days investment is an issue which is taken very seriously not only by elders but also by the youngsters:

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Table 1: Age of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30	313	69.6	69.6	69.6
	31-45	93	20.7	20.7	90.2
	46-60	39	8.7	8.7	98.9
	ABOVE 60	5	1.1	1.1	100.0
	Total	450	100.0	100.0	

Source: The authors

We find that most of our responses and investors are men (61.3%). This explains why there are more men than women among the responders; in my experience as a woman in the workforce, men outnumber women in most settings. This is not to say that women are not fiscally responsible; on the contrary, they are more so than men since they control the household budget. As a result, they are also competent investors and managers of capital.

Table 2: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	MALE	276	61.3	61.3	61.3
	FEMALE	174	38.7	38.7	100.0
	Total	450	100.0	100.0	

Source: The authors

Choosing an investment path and researching the risks involved in that path requires a substantial amount of financial knowledge and life experience, which brings us to the respondents' level of education. The majority of responders (92.5%) are graduates or more, as seen in Table 3. Whereas investors with only school level of education amounts to 7.6%.

Table 3: Educational background

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SCHOOL	34	7.6	7.6	7.6
	GRADUATE	241	53.6	53.6	61.1
	POST GRADUATE	109	24.2	24.2	85.3
	ABOVE POST GRADUATE	66	14.7	14.7	100.0
	Total	450	100.0	100.0	

Source: The authors

This is a very important subject to consider from an investing standpoint as any investment requires capital. There is a wide range of occupations represented among the responders. Additionally, more than 38% of respondents are salaried, which means they have a consistent income every month. Some of them work in professional fields (8.7%), while others own their own businesses (10.7%). Considering the information presented in Table 1, the majority of respondents come from young ages (18-30 years) which could be a reason why 40% of the respondents are unemployed.

Table 4: Occupation:

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	UNEMPLOYED	190	42.2	42.2	42.2
	SALARIED	173	38.4	38.4	80.7
	BUSINESS	48	10.7	10.7	91.3
	PROFESSIONAL	39	8.7	8.7	100.0
	Total	450	100.0	100.0	

Source: The authors

5. Empirical Findings and Analysis

Hypothesis testing:

Hypothesis Ho: There is no significant relation between type of investment strategy adopted and economic factors

Hypothesis H1: There is significant relation between type of investment strategy adopted and economic factors

Table 5: Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
s You implement the following investment strategy the most: * 5. "I feel the state of economy decides where I invest. In strong economy I am willing to take more risks and invest more funds." (Economic Factors)	450	100.0%	0	0.0%	450	100.0%

Source: The authors

Table 6: "I feel the state of economy decides where I invest. In strong economy I am willing to take more risks and invest more funds." (Economic Factors) You implement the following investment strategy the most: Cross tabulation

Count

	You implement the following investment strategy the most:					Total
	Growth Investing	Income investing	Indexing	Momentum Investing	Value investing	

5. "I feel the state of economy decides where I invest. In strong economy I am willing to take more risks and invest more funds." (Economic Factors)	Strongly agree	51	14	5	6	11	87
	Agree	41	36	9	3	21	110
	Neutral	53	44	6	9	32	144
	Disagree	25	21	3	4	23	76
	Strongly disagree	18	8	0	0	7	33
Total		188	123	23	22	94	450

Source: The authors

The data have been cross-tabulated, and the results are displayed in Table 6. Of the total number of respondents, 87 are in complete agreement (strongly agree) that Economic factors play a significant role in decision making when it comes to selecting investment strategy. Of these 87 respondents, 51 have a strategy to invest in assets that are expected to grow (growth investing), while the remaining prefer have strategies that focus on income(14), indexing (5), momentum (6), and value investment (11).

110 individuals solely believe that Economic Factors are significant, whereas 144 people are indifferent about this issue. Only 33 out of 450 respondents strongly disagree with the facts that economic considerations have relevance.

Table 7: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	30.385[a]	16	.016
Likelihood Ratio	33.565	16	.006
Linear-by-Linear Association	3.921	1	.048
N of Valid Cases	450		

a. 6 cells (24.0%) have expected count less than 5. The minimum expected count is 1.61.

Source: The authors

Value of Chi square is 30.385 with significant level .016, which less than 0.05.

Table 8: Symmetric Measures

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	.093	.047	1.987	.048[c]
Ordinal by Ordinal	Spearman Correlation	.105	.048	2.242	.025[c]
N of Valid Cases		450			

a. Not assuming the null hypothesis.
b. Using the asymptotic standard error assuming the null hypothesis.
c. Based on normal approximation.
Source: The authors

The significance value is less than tabulated value we reject the null hypothesis and concluded that there is a significance relationship between economic factor and investment strategies.

Hypothesis Ho: There is no significant relation between type of investment strategy adopted and social factors

Hypothesis H1: There is significant relation between type of investment strategy adopted and social factors

Table 9: Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
s You implement the following investment strategy the most: * 6. "I feel confident when everyone around me is investing in same securities. I also place high importance to what my friends and family advice." (Social Factors)	450	100.0%	0	0.0%	450	100.0%

Source: The authors

Table 10: "I feel confident when everyone around me is investing in same securities. I also place high importance to what my friends and family advice." (Social Factors) *You implement the following investment strategy the most: Crosstabulation

Count

		You implement the following investment strategy the most:					Total
		Growth Investing	Income Investing	Indexing	Momentum Investing	Value investing	
6. "I feel confident when everyone around me is investing in same securities. I also place high importance to what my friends and family advice." (Social Factors)	Strongly agree	17	18	5	0	0	40
	Agree	49	24	6	4	26	109
	Neutral	73	43	7	8	28	159
	Disagree	35	27	2	4	29	97
	Strongly disagree	14	11	3	6	11	45
Total		188	123	23	22	94	450

Source: The authors

Table 10 shows, total 40 respondents strongly agree, 109 agree, 159 are neutral, 97 disagree and 45 strongly disagree on impact of social factors on their investment decision. When we analyze vertically, 188 respondents out of 450 adopted to invest in growth investments, and among these 188, there seems a balance between strongly and agrees and disagree. 73 respondents were neutral in their views.

Table 11: Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	37.828[a]	16	.002
Likelihood Ratio	44.347	16	.000
Linear-by-Linear Association	9.438	1	.002

N of Valid Cases	450		

a. 6 cells (24.0%) have expected count less than 5. The minimum expected count is 1.96.

Source: The authors

Table 12: Symmetric Measures

		Value	Asymp. Std. Error[a]	Approx. T[b]	Approx. Sig.
Interval by Interval	Pearson's R	.145	.043	3.102	.002[c]
Ordinal by Ordinal	Spearman Correlation	.117	.045	2.501	.013[c]
N of Valid Cases		450			

Source: The authors

The value of the Pearson chi square is 37.828, with sig 0.02, the value of R is .145 at calculate significance of 0.002 and spearman correlation is .117, with .013 significance. Calculated value is less than 0.05, therefore, we will reject the null hypothesis and accept alternative hypothesis.

There is significant relation between type of investment strategy adopted and social factors.

Conclusion and Discussion

Various considerations are taken into account while making choices about investments. During the course of this study, 450 individuals were surveyed, every one of whom belonged to a unique demographic in terms of their age, level of education, gender, and line of work. In this research, focus was on two factors and economic—and analysed the influence that each of these factors has on the process of deciding how to spend. In order to determine the influence of each of these elements, we investigated two hypotheses.

Because the value of chi square and symmetric measures is lower than.05, we conclude that the hypothesis cannot be true, and we thus reject it. The cross-tabulation analysis reveals that the majority of respondents believe that they are impacted by social and economic factors.

In general, the findings of this study imply that an individual retail investor should invest his or her valuable assets to develop new assets by using a variety of tactics in order to avoid losses.

It is possible to draw the conclusion that a variety of economic factors and social factors have an influence on the manner in which an individual investor is prepared to spend their money in order to produce return in the future. When it comes to making financial investments, investors now have access to a great deal of information that is relevant. When we were in the process of carrying out the survey, many of the respondents said that prior to making any kind of investment, they follow the research of market experts, YouTube content creators, and brokers. While a typical retail investor probably isn't a professional or an expert in the field, they do their best to educate themselves on the market before making financial decisions.

When investors have the impression that the economy is doing well, they lean more toward growth investments. This is because businesses operating in regions with high GDP and stable economies often have excellent profitability. If an investor believes that the economy has slowed down but that it is projected to produce strong returns in the coming next few years, then they may look for discounted investments if they are in such a situation (value investing). An investor who is not willing to take risks and who looks to market interest rates as a primary indicator of the state of the economy's market may be interested in income investing. When putting up a portfolio or deciding on a strategy, an individual's choice is influenced by a variety of economic considerations in this way. A single investor could use more than one strategy at the same time.

In a similar manner, investors are social animals who are profoundly influenced by the attitudes, trends, and standards that prevail in society. They avoid investing in interest-bearing assets such as debentures or bonds because they believe that this is not a suitable type of investment in those societies where interest is not seen as an appropriate form of investment. If an investor and their peer are confident with the financial markets and have had positive experiences in the financial world, they may be prepared to take greater chances and choose for methods such as growth and value investing.

These are only a few of the numerous aspects that might have an effect on the creation of an individual's portfolio, but making investment decisions is a choice that involves many different considerations.

Future implications

The identification of the elements that influence the investing patterns of an investor might be beneficial to a variety of different stakeholders. Regulators like as SEBI have always had the safety of small investors as one of their primary concerns. Investors may take steps to improve their financial awareness and literacy if they are able to better identify the variables that adversely affect them and hinder them from making sensible judgements.

The clients of financial intermediaries like stock brokers, portfolio managers, investment advisors, and so on are the primary focus of each financial intermediary's unique business strategy. The intermediaries can provide investors with services that are more suited to their needs and preferences if they have a better understanding of those needs and preferences. This will increase the profitability of both the investors and the intermediaries' organisation, which will be beneficial to the economy as a whole.

Declaration of Conflicting Interests

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