Sway of Demography-Based Factors over the Decision-Making Procedure Pertaining to Household Investors

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ABSTRACT: Decision making is an unpredictable procedure which includes hazard. All choices made by speculators must be stressed over the proportion of danger they're organized to persevere. The degree of risk they're orchestrated to process will result in their speculation procedure they ought to go for mighty, preservationist or moderate. Therefore, the components affecting financial specialists' hypothesis method must be looked upon. This exploration endeavors to make a sensible system in association with things choosing investors' venture methodology. Inside the first part, the paper is going to describe the improvement of the theories, after which inspection of the past work which offers empirical evidence on variables influencing financial specialists' choice. The study focuses on the components affecting buy choices of financial specialists inside the Indian capital sector, and has a sample size of 250 respondents utilizing ANOVA as a tool, segment examination, and t-test for the purpose of hypothesis testing. The variable may be described in 8 once-over components that reflect financial specialist's choices. The outcomes notice that the most suggesting components on financing choices of speculators are: Market trends, suggestions and advice, the profitability of investment, Place of investment, past experience, Income level of investor, better acquiring viewpoint and industry execution. The assessment even found that sexual direction and moreover the statistic qualities of financial specialists altogether and statistically impact the speculation choices of speculators. Major challenges during study were to collect the information from respondent regarding their investment. Results indicates causality and strong influence of demographic variable on investment behavior of household investors.

Keywords: Capital Sector, Decision making, Demography, Speculation, Variables, Venture.

I. INTRODUCTION

Basic leadership procedure is affected by various factors that will in general vary among people. People act and think particularly in settling on a wide scope of choices throughout everyday life. A couple of individuals choose choice reliant on impulse while others rely upon a few factors that guide them to choose such best choice. The basic leadership procedure ends up fewer complexes when all the contributing parts are all around recognized by theorists that lead them to choose the right choice and consequently maintain a strategic distance from or limit misfortunes later on. Picking the correct adventure choice is trying for individuals with lesser or zero learning and experiences about contributing. Wrong choice may cause extreme misfortunes speculation. Speculators' particular factors, for example, venture objectives, time allotment, and expected return influence the degree of hazard resilience of a financial specialist. Since venture is related with hazard for which hazard is the huge factor that influences the theorist's decision to contribute. Less secure venture will give a monstrous return paying little mind to whether as far as benefit or misfortune is concerned. Moreover less unsafe venture will add to lesser return to make up for the alright decision related to the speculation. Monetary pros' specific elements, for instance, venture targets, time length, and expected return impact the element of hazard resistance of a financial specialist. While socioeconomic factors like pay level and investment encounters influence financial specialist's risk-taking conduct. Along these lines, this paper endeavors to build up a theoretical system that attempt to clarify how speculators build up their investment methodology in view of speculators' particular factors just as socioeconomic factors. Moreover we will likewise conceptualize whether risk tolerance level will be a mediating component to such an investment procedure.

A. Household Investments in India

Savings and investments in banks, securities exchanges, post office plans, and friend's stores are thought as financial savings in India. Property investments, gold and silver are considered as physical savings. The family unit investments in India is distributed as exhibited in RBI yearly report and the accompanying table gives a detailed image of the investment preference of Indians for a period of five years from 2009-10 to 2013-14.

As per the Table 1, investments in settled salary instruments represented 86.3 percent of the family unit financial reserve funds in the midst of financial year 2013, nominal decrease as compared to 89.3 percent in financial year 2012. Amid financial year 2013, the family unit part put up 56.6 percent of monetary reserve funds in stores, 31 percent in protection/opportune assets, funds, - 0.9 percent in little reserves, and 3.5 percent towards the securities advertise 2.5 percent and 1 percent of household investments are coordinated to government bonds, parts of shared funds and different reserves separately. To total up, settled income-generating tools were the favored treasures of the domestic area. Interests in settled salary tools were responsible for 88 percent of the family money related investment funds in the midst of 2013–14, which has stretched out interestingly with 85 percent in 2012-13.

Table 1: Household Investment in India.

Financial Assets	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18
Currency	9.8	13	11.4	10.2	8.7	1	1.4	-2	0.6
Fixed Income	85.5	86.7	89.3	86.3	88	4.8	4.6	6.3	5.9
Deposits	43.4	49.9	59.1	56.6	58.8	0.2	0.3	0.2	0.4
Insurance/Provident fund	39.3	33.4	34.2	31	28.6	0	0.5	0.4	1
Small savings	4.3	3.4	2.3	-0.9	0.6	2.4	1.9	2.3	1.9
Securities market	4.2	-0.3	-1	3.5	2.9	1.5	2.1	2	1.6
Mutual funds	3.3	-1.1	-1.1	2.5	1.8	1.9	2	1.8	2
Government securities	0	0	-0.2	0	0	0	0.1	0	0.2
Other securities	0.9	0.8	0.3	1	1.1	0.09	0.08	0.1	0.9

As per the cash related year of 2013-14, the family division put 59 percent of fiscal save assets in stores, 29 percent towards security/fortunate resources along with 3 percent towards the insurances plug inclusive of government assurances, fundamental resources, different assurances. Investments in settled pay instruments represented 88 percent of the family unit monetary reserve funds in the midst of 2013–14, which has extended in contrast with 85 percent in 2012-13. In the money related 2013-2014, family division put 59 percent of budgetary reserve funds in stores, 29 percent in protection/opportune assets, 3 percent towards protections publicize inclusive of state protections, units of regular assets, various protections. An across the country review was done by NCAER (National Council of Applied Economic Research) which utilized an example of around 38,000 family units in 44 urban communities, 40 towns over the states. It has been assessed that an approximate 24.5 million investors are there in India. Investigation focuses towards the generally small rates of contribution by the family units towards securities platform. At the same time, it has led to the enhanced investor populace in the course of recent years as compared to the last study courtesy NCAER. Fifty-four percent of all family units presume business banks and insurance as their main decision for reserve span-India. The level of risk abhorrence is amazingly elevated in Indian family units. Family units taking part in increasingly hazardous instruments stand almost at the edge. Training assumes a noteworthy position in affecting risk choices. Level of risk found to be the most noteworthy amongst investors having over 15 years of tutoring. Towns adjacent to urban focus altogether take an interest in financial markets especially in the shared funds. Different qualities of rustic family units, as conjugal status and sexual orientation, don't fundamentally change the distribution of investment.

To examine the existence of relationship between demographic factors and investment behaviors of household investors various tools like ANOVA, t-test have been applied with the help of SPSS. Our results of study indicate strong influence of demographic factors on investment behavior.

II. REVIEW OF LITERATURE

As per a study, there exists a positive correlation among investor's income bracket, academic credentials, along with investment experience coupled with its knowledge and the level of their tolerance towards financial risk when making various investment choices [11]. There exist various parts which influence list of financial specialists' mindset for getting worthy securities exchanges. A survey listed financial experts in Tamil Nadu, India. Collected data was worked out via unmistakable Factor Analysis. Measurements based on the test outcomes, not complete twenty six variables, discovered that 5 elements (speculators' resilience for threat, intensity of economy of India, media emphasis towards monetary trade, government as well as dependability strategy to business) had a very tall effect more than rundown financial specialists' attitude towards getting worthy stocks [3]. A related study talks about how behavioral factors play a crucial role as far as an investor's tolerance towards financial risk is concerned [13]. A related study clarifies crucial variables influencing singular speculators' conduct in setting rule of reasoned activity & furthermore hypothesis of arranged conduct. They gathered the information by using a survey on response-givers dwelling from Coimbatore town of Tamil Nadu, India. Through executing backslide examination, they arrived at the conclusion-social components, explicitly relational press and collaborations, influenced swapping conduct (exchanging reappearance) of personal financial experts [12]. Risk tolerance ability of an investor has a profound linkage with various demographic factors [2].

A related study completed an overview on components impacting an Indian, and one-of-a-kind, equity speculators' conduct and decision making. By executing Factor Analysis, out of forty attributes, they recognized ten components which speak to speculators' decisions in run-of-the-mill. Cronbach's alpha test evaluated the trustworthiness of the forty things, which had been requested as per 5 headings. In light of absolute first decision and furthermore weighted mean worth of statuses of several financial specialist review outcomes, forty-two percent of financial experts' stock buys have been affected by accounting information of establishment. Simultaneously thirty-seven percent were influenced by pecuniary and individual requirements. Majority of the investors that had been included in the survey had been largely influenced by information associated with suggestion of friends/peer set, else broker guidance (eleven percent), information associated with solid picture of the business (four percent) and universal or normal information of the firm (four percent) comparatively [15]. As far as tolerance of a financial investor is concerned, self-esteem plays a crucial role in the same [7].

A study revealed that the pecuniary parts influence subsidizing selections of speculators dwelling from the Nigerian assets industry [10]. By way of an altered questionnaire, Al Tabassum, Pardhasaradhi and Sultana (2012) completed an overview on components impacting India in one of a kind equity speculators' conduct and decision making. By executing Factor Analysis, out of forty attributes, they recognized ten components which highlight speculators' decisions in run-of-the-mill manner. Cronbach's alpha test was put to use to evaluate constancy of forty things, requested under 5 headings.

In light of absolute first decision and furthermore weighted mean worth of the standings related to several financial specialist review outcomes, forty-two percent financial experts' stock of the household had been discovered to be minor amongst investors. A study highlighted that as far as retail investors are concerned; their personality traits play a crucial role in terms of defining their risk-taking ability towards financial decision making [9].

A comparable study done in the Malaysian perspective which takes into consideration the young investors as to what affects their ability to take financial risks which identifies demographic traits along with personality features [16]. The impact of financial learning, exorbitant know-how, use of bookkeeping statistics, advantages arising out of analyzing budget reports just as years on the purchase choice of anyone was explored in the form of a study by using an examination in the city of Karachi situated in the Islamic Republic of Pakistan. Utilizing SPSS, relationship examination was conducted to ascertain relationship existing among the above-mentioned variables. Based on empirical outcomes, monetary education and also accounting information had been regarded as being considerable in reducing, making it possible for investors and information asymmetry to buy risky instruments. Moreover pecuniary experts' proclivity towards dangerous speculations decreases with increase in age and knowledge [8]. Ability to take risk, in terms of financial decisions, is quite contingent upon financial literacy and is not dependent upon educational qualifications of investors [6].

The extent of risk which a person is forthcoming to undertake while deciding on financial matters is better known by the concept of financial risk tolerance [4]. The outcome of market factors has been explored on the buy decisions by executing an example study method in Chennai, India. In light of investigation benefits, out of the financial specialists' perspective, changes in market things like age range, education, income were considered. What's more, occupation had an impact in the use of financial inclination as well [5]. A study was conducted on similar lines as per which the ability to take financial risks was found to be having a affirmative partial impact thanks to the variable of individual incomes of the investors [14].

Previous research was conducted to test the impact of educational traits of individual on investment behavior. While some other research was conducted to find relationship between personal traits and investment behavior. Through this study we tried to investigate relationship between demographic traits and investment behavior of household investors.

III. DATA AND METHODOLOGY

A. Objectives
Essential examination goal is about choosing apparently the most impacting variables on subsidizing choices of those interested in investment in UP. Research also strives to learn whether there is available a gender refinement in speculators' choices and look at the result of market attributes of financial specialists on the absolute most critical components.

B. Hypotheses
In view of the destinations of the investigation, the accompanying theories were detailed:
1. There is no critical complexity between the components that affect theory selections of financial specialists and the gender.
2. There is no essential differentiation between measurement characteristics of speculators and their speculation choices.

Information to do the already inquiry about objectives, information was gathered by method for a set-up poll review of 250 investors in UP. The respondents had been chosen utilizing the convenient inspecting strategy.

C. Methods Used
To examine the influence of demographic factors on household investment various tools i.e. t-test and ANOVA have been applied. T-test is very useful to test hypothesis by comparing average of two data set while ANOVA is used to identify significant difference in Mean of two or more data set.

IV. INFORMATION ANALYSIS

A. Profiling the Respondents Demographic-wise
Financial as well as statistic properties related to response-givers including age, occupation, training, calling, conjugal status, and month to month profit are delineated in Table 2. Roughly 80 percent of the respondents were guys, and additionally around 20 percent were females. On a normal manner, respondents were 30.5 years more seasoned. It might be seen that 45.5 percent of guys and sixty-four percent of females have been younger than 30.5. The greater part of the respondents was married (80 percent). Among them, eighty-two percent were guys and eighteen percent females. Around forty percent of the respondents held a four-year college education. Sex contrasts in degrees of preparing had been accounted for independently. As to occupation, fairly under 50 percent (41.6 percent to be precise) of the respondents belonged to the professional work force. They were engineers, educators, directors, share intermediaries alongside representatives. A 16.8 percent proposed they held administrative positions, for example, financial expert, instructive chairman, official, bookkeeper, and executive. As can be visualized from the table, fifty-two percent of response-givers' month-to-month salaries have been between Rs. Ten thousand and Rs. twenty five thousand. 6.8 percent of the respondents were in the most elevated salary bracket, earning more than Rs. 50,000 every month. Sexual orientation refinement is significant here as there were higher extents of males in expanded pay classification than females.

B. Distinguishing Proof of Factors
So as to appreciate the components affecting the speculation selection of financial specialists, we've recognized thirty-seven proclamations. Each declaration describes a single characteristic of interest, normal for intrigue. The thoughts on investments have been gathered on the Likert-type five-point scale considering all declarations would've been repetitive. Consequently, part examination was acclimated to bring down the amount of variables by deciding regular measurements sold among them.

The variables which had considerable connection also, basic answers were assembled under a similar factor. Variables which didn't have some substantial impact had been concealed really so that the reduced number of elements must be distinct from one another, normal for intrigue, typical for intrigue.

Table 2: Traits (Demography-Based).

Variable	All		Men		Women	
	Number	%	Number	%	Number	%
	200	**100**	**150**	**80**	**50**	**20**
Age						
26 - 30 Years	59	23.60	34	57.63	25	42.37
31 - 35 Years	64	25.60	57	89.06	7	10.94
36 - 40 Years	52	20.80	49	94.23	3	05.77
41 - 45 Years	12	04.80	10	83.33	2	16.67
46- 50 Years	26	10.40	20	76.92	6	23.08
51 and Above	37	14.80	30	81.08	7	18.92
Marital Status						
Single	40	16.00	32	80.00	8	20.00
Married	200	80.00	164	82.00	36	18.00
Others	10	02.00	4	40.00	6	60.00
Education						
Master's degree	68	27.20	51	68.92	17	25.00
Bachelor's degree	100	40.00	89	89.00	11	11.00
Vocational or technical school	34	13.60	24	70.59	10	29.41
High school or equivalent	36	14.14	30	83.33	6	16.67
Less than high school	12	04.80	6	50.00	6	50.00
Occupation						
Professional	42	16.80	30	71.43	12	28.57
Business	78	31.20	76	97.44	2	02.56
Employee	104	41.60	74	71.15	30	28.85
Retired	16	06.40	13	82.50	3	08.75
Others	10	04.00	7	70.00	3	30.00
Monthly Income (Rupees)						
Up to 10000	47	18.80	41	87.23	6	12.76
10001 – 25000	130	52.00	101	77.69	29	22.31
25001 – 50000	56	22.40	45	80.36	11	19.64
Above 50000	17	06.80	13	76.47	4	23.53

The contemplations on speculations have been gathered on the Likert-type five-point scale. Thinking about every statement might have resulted in a uni-directional flow. Consequently, part examination cut down the measure of variables by choosing customary estimations sold among them. The variables which had significant association likewise, essential answer were gathered under a comparable factor. Variables which don't have normal for interest, typical for intrigue. The contemplations on ventures have been gathered on the Likert-type five-point scale. Contemplating all disclosures would've been dull. Thus, part examination was acclimated, chopped down the proportion of variables by picking standard estimations sold among them. The variables which had huge association in like manner, basic answer were accumulated under a practically identical factor. Variables which don't have factors (Table 4). Every segment factor contains a few articulations that are generally called factors. Every factor implies the idea of financial specialist's approximately one uncommon element of subsidizing variable like speculation organizations and proclamations underneath every factor portray normal for similar perceptual factor. These found mention in Tabulation three. Factor loading related to every factor has been compiled in the form of Tabulation 5.

Table 3: KMO Value.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	0.758
Bartlett's Test of Sphericity (Approx. Chi-square)	467.007
d.f.	6.000
Sig.	0.000

Table 4: Discerning Factors along with Percentage Variance Elucidated.

Factors	Eigen value	% Variance Attributed	% Total Variance
Market trends	3.513	31.414	31.414
Income level of investor	2.833	2.913	54.327
The profitability of investment	2.217	15.879	70.206
Place of investment	1.897	11.206	81.413
Past experience	1.708	8.850	90.263
Capital amount of investment Analysis	1.348	4.354	94.617
Risk tolerance	1.257	3.215	97.832
Recommendations and Advice	1.173	2.168	100.000

The first and also the primary element is managed by contemplations of money-related necessities, including satisfying crisis, market patterns, future monetary pre-requisites, in addition to money to meet up with existing family. Of these things, upcoming market trends were the next foremost paradigm for individual financial specialists. The numerous different factors in this specific factor were of less application to respondents. The following component which impacts the buy decision is income level of investor. The present factor includes buy suggestions courtesy family as well as friends, unique investment advisers, and so on. Recommendations from economic advisor and agency nominally associated to the aspect.

The present resources might be translated as sources' approval that gives consideration to the premiums of financial specialist's authoritative activities.

Albeit a ton of speculators plainly rely upon qualified aptitude, numerous financial specialists as found in example be seemingly watchful about the present knowledge portal. The earnings of investment will come next. Factors that stacked especially on this specific build comprise of strong notoriety, solid status, industry condition and acceptance towards firm's services as well as products. All such factors are worth explanation related to organization, created, per se, courtesy human being. Thus, practically everything except strong notoriety ranks exceptionally for buy choices. What's more, it might be understood that few financial specialists pick stocks subject to subjective criteria. This gives a considerable test to a venture network used to quantitative investigation in addition to association towards comparative estimations of protections. An additional fundamental consideration which impacts venture assessments will be the place of speculation. Factors that incorporated the angle are place of purchase, cost of place of investment of these factors is of worth explanation about the firm, created by the individual and the factor which seems to have higher stacking was the profit strategy factor. Speculators additionally consider reports of association examination, assessment of the general economy and industry. As speedy returns and riches expansion are significant objectives of venture, speculators obviously take a gander at the acquiring component also. Winning causes become available in stock file return as well as assets increase. Thankfulness towards contributed assets is extraordinarily stacked. Last component and the eighth impacting were Advice and recommendations. Present day financial specialists additionally submit on the grounds that the usefulness of segments like banking; framework and furthermore pharma had been seen as steady and safe. Blasting parts are profoundly stacked also.

C. Investment Choices and the Role of Gender

Outcomes related to autonomous t-test (Tabulation 5) demonstrate a measurably critical variety towards sexual orientation as featured in evaluating components of Income level of investor t= 2.405, p = 0.009, The earnings of buy t= 2.781, p = 0.005, Place of investment t = 2.865, p = 0.003, Past experience t= 2.247, p =

0.004, Capital amount of expenditure examination t= 2.191, p = 0.003, as well as field alternative t= 2.521, p = 0.007. Take for example, outcomes which propose gentleman financial specialists found fundamentally more noteworthy tendency for Market patterns of the organization's assets (M = 4.51) as compared to ladies (M = 3.98). Outcomes suggest financial specialist's gender is significant when settling on subsidizing decisions based on the Income level of investor, The earnings of purchase, Place of investment, dividend, Capital amount of investment analysis as well as advice and recommendations. Nevertheless, it was noticed the examining elements of Market trends, t = 3.193, p = 0.179 does not have a great distinction for sex. This is sensible in light of the fact that the two females and guys are eager and yearning similarly of magnificent future increases from the ventures of theirs.

D. Age and Factors Affecting Speculation

The after-effects of the single direction. ANOVA-test among Choices differing age, social events and eight of the main affecting elements depicted in Tabulation 6: Age Impact on Financial specialists' Venture Choices Factors Entirety of Squares d.f. Mean Square F Proportion Sig.

The outcomes recommend that there's a factually huge qualification among the different age gatherings and all of the 8 virtually all influencing factors [Market trends F = 7.988, p = 0.001; Income level of investor F= 6.761, p = 0.001. The earnings of investment F = 6.382, p = 0.001, Place of investment F = 4.688, p = 0.001, Past experience F = 6.847, p = 0.001, Capital amount of investment analysis F = 6.010, p = 0.001 Risk tolerance F = 7.171, p = Recommendations and 0.000 and Advice F = 6.204, p = 0.001 at 5 per penny importance level. This proposes that age range is a component influencing purchase choices of Indian speculators.

E. Conjugal Status and Factors Influencing Venture Choices Aftereffects of single direction

Results of one-way ANOVA between the distinctive conjugal groups of respondents and the most impacting factors appeared in Table 7. Impacts of Conjugal Status on Speculators' Venture Choices Factors Aggregate of Squares d.f Square Mean F Ratio Sig.

Table 5: Gender Impact T-test on Response-givers (Eight of the Most Affecting Factors).

Factors	Mean Value		t- value	Sig.
	Male	Female		
Market trends	5.51	4.98	3.193	0.179
Income level of investor	5.22	4.95	2.405	0.009
The profitability of investment	5.13	4.92	3.871	0.005
Place of investment	4.98	4.83	3.658	0.003
Past experience	4.95	4.75	3.257	0.004
Capital amount of investment Analysis	4.88	4.63	3.199	0.003
Risk tolerance	4.76	4.52	3.878	0.094
Recommendations and Advice	4.21	4.01	3.535	0.007

Table 6: Impact of Age towards Decisions Made by Investors in relation to Investment.

Factors	Sum of Squares	d.f.	Mean Square	F Ratio	Sig.
Market trends	34.801	5	7.761	7.988	0.001
Income level of investor	22.799	5	5.359	6.761	0.001
The profitability of investment	37.992	5	8.398	6.382	0.001
Place of investment	27.997	5	6.399	4.688	0.001
Past experience	27.899	5	6.379	6.847	0.001
Capital amount of investment Analysis	22.788	5	5.358	6.010	0.001
Risk tolerance	38.934	5	8.587	7.171	0.000
Recommendations and Advice	22.802	5	5.360	6.204	0.001

Table 7: Impact of Marital Status towards Decisions Made by Investors in relation to Investment.

Factors	Sum of Squares	d.f	Square Mean	F Ratio	Sig.
Market trends	28.523	2	147615	18.859	0.001
Income level of investor	28.969	2	12.4845	14.938	0.001
The profitability of investment	22.743	2	11.8715	12.299	0.001
Place of investment	16.826	2	8.9130	9.621	0.001
Past experience	23.113	2	12.0565	13.331	0.001.
Capital amount of investment Analysis	17.882	2	9.4410	10.635	0.001
Risk tolerance	24.241	2	12.6205	14.987	0.000
Recommendations and Advice	22.802	2	11.9010	12.402	0.001

Statistically significant different income level of investor (F= 14.938, p = 0.001). The profitability of investment (F= 12.299, p = 0.001), Place of investment (F = 9.621, p = 0.001), Past experience (F = 13.331, p= 0.001), Capital amount of investment analysis (F = 10.635, p = 0.001), Risk tolerance (F = 13.943, p = 0.000) as well as Recommendations and Advice (F = 11.302, p = 0.001). In view of diverse conjugal investors' gatherings found at five-percent significance level. In any case, investigation as conducted towards methods points towards investors except those who are classified as married and single (M = 3.00, SD = 1.308), and single (M = 3.63, SD = 1.011) revealed fundamentally a smaller amount of fascination in Market patterns than the individuals who are hitched. This calls attention to conjugal status being a factor affecting venture choices.

V. CONCLUSION

Speculation choices are influenced by some recognized factors. Presumably the most urgent main considerations are financial requirements, suggestions and exhortation, company's picture, examination, profit fascination, share price, maximizing go back and also industry performance. These elements are substantially affected by gender, age, instructional qualification and marital status related to investment-seekers within Indian assets marketplace. Results are also supported by literature review of [1, 5, 9]. Especially, venture judgments identifying with explicit issues vary dependent upon their sexual orientation refinement. Along these lines, policy makers are able to acknowledge the elements that attract various sections and groups of financial specialists with an end goal to make the cost condition and industry condition all around arranged and connecting with the theorists. The consequences of the assessment may create framework for nation policy-creators to market an enhanced investment outlook.

VI. FUTURE SCOPE

Scope of the current study was restricted to the state of Uttar Pradesh. Future research can be done in the other states of India for better generalization of the results. During the exploratory interviews done for the study it was found that there may be few other variables like Availability of spare time for the analysis, Number of dependents and Investment profile of colleagues which may impact the decision making of investor but could not make the part of this study. Future research in this area may incorporate these variables.

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