

# DEPICT THE ROLE OF FACTORS AFFECTING BEHAVIOR OF INVESTORS TOWARD SETTING THE INVESTMENT AVENUES AND CHOOSING THE BEST INVESTMENT PLATFORM: AN EMPIRICAL ANALYSIS



Suraj Sharma <sup>(a)</sup> Ashish Tripathi <sup>(b)</sup>

<sup>(a)</sup> Assistant Professor and Research Scholar, IPS Academy, IBMR, Sanwer, Indore, VIT University- Bhopal, Madhya Pradesh, India; E-mail: [surajsharmapgm@gmail.com](mailto:surajsharmapgm@gmail.com)

<sup>(b)</sup> Professor and Dean, VITBS, VIT University- Bhopal, Madhya Pradesh, India; E-mail: [ashish.tripathi@vitbhopal.ac.in](mailto:ashish.tripathi@vitbhopal.ac.in)

## ARTICLE INFO

### Article History:

Received: 18<sup>th</sup> October 2022

Accepted: 10<sup>th</sup> December 2022

Online Publication: 16<sup>th</sup> December 2022

### Keywords:

Factors Influence, Investors Behavior, Financial Investment Opportunities/ Avenues, Investment Platform, Financial Behavior & Attitude

### JEL Classification Codes:

G2, G4, G5, D1, M5, R3

## ABSTRACT

The present study depicts the role of various factors affecting the behavior of investors towards set investment platforms and their priorities in choosing the best investment avenues. Its first aim is to get fully acquainted with various factors: Demographics and other influencing factors affecting investors' behavior towards choosing investment avenues. The second aim is to find the best investment platform in the Indian financial system. The third one perceives investors' perceptions and behavior while choosing their best investment priority and selecting the best investment platform. And fourth measures the relationship between various factors and investment avenues. The study mainly concerns and focuses on generating new epistemology (knowledge) in financial investment decisions with the effect of influencing factors for choosing the best investments, simultaneously getting a conceptual framework with Financial Behavior & Attitude glimpse. This study hypothesizes the demographic factors affecting behavior or not and measures relationships between other investment influencing factors & investment avenues. The study has conducted an empirical analysis based on observation, personal experience, and data collection through generated questionnaire links shared with the target audience. The target audience is housewives, daily wage earners, working professionals, government employees, and businessmen, with a sample size of 160. The data analysis and measurement are based on Percentage Analysis, T-test, and ANOVA.

© 2022 by the authors. Licensee CRIBFB, USA. This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

## INTRODUCTION

Investor behavior is dependent on the income level of individual investors. The income factor is one of the most important factors affecting investors' behavior toward selecting investment priority. Investment decisions are based on the uncertainty of the future state (Raaij, 2016). Although, the study elaborates fully on an acquaintance of factors affecting the behavior of investors toward the selection of investment avenues. Investors can be any individual, such as a Housewife, Daily Wage Earner, Working Professional/Service class, Business Profession of Self Own Business/ Ventures, Government Employee, etc. Before making an understanding of financial factors affecting the behavior of investors: firstly, we can know about a conceptual glimpse of behavioral finance and then go for getting knowledge about investment factors. This paper provides the framework of investment behavior and the theory of investment to maximization of profit (Jorgenson, 1967).

In the world of era representation, the latest and one of the essential tasks is to make decisions for an investment of funds in the right direction as per our desire for getting favorable returns with lesser risk. These things come from the individual human mind, those who want to take risks and return; this is called an investor. Investor Behavior is rational and irrational for making certain decisions for investing. Rational investor psychology favors financial knowledge, while irrational investor logic has opposed rational investors' minds.

Behavioral finance is one of the most recent and emerging financial branches. To inculcate knowledge of the human

<sup>1</sup>Corresponding Author: ORCID ID: <https://orcid.org/0000-0001-8342-7242>

© 2022 by the authors. Hosting by CRIBFB. Peer review under responsibility of CRIBFB, USA.

<https://doi.org/10.46281/ijfb.v12i1.1864>

mind and physiological traits of investor behavior for optimal investment opportunities. Behavioral finance theories presented the study of the human mind, social science discipline as anthropology, human psychology & sociology and encouraged empirical research on investor's behaviors (Singh & Yadav, 2016). Behavioral Finance: In the Indian context, the traditional behavior of investors was rational. However, at present, investors' behavior is rational and irrational. Financial education spreads various investment avenues. Behavioral finance is a finance of the human mind or expresses the psychological decision to select the best investment platform to perform financial deeds. It has also covered physiological decisions, overconfidence, under and reaction, herd behavior, mental Accounting, prospect, regret, anchoring, disjunction effect, magical thinking, culture, and social contagion.

Behavioral finance research is a new paradigm to check the mental ability of investor behavior. Many influencing factors affect investors' behavior and perception (Singh & Yadav, 2016). Behavioral finance is trying to solve problems related to choosing optimum solutions for investing funds via mental ability, thinking, psychology, and individual behavior. It has traced the epistemology of investment decisions rather than understanding investment avenues. Behavioral finance is based on human psychology and human knowledge for making concerning decisions for handling financial activities. Financial behavior has given opportunities for financial literacy (Marcolin & Abraham, 2006).

Varieties of factors affect investors' behavior in opting for investment platforms. The investor's behavior is influenced by various factors towards investment decisions in banking, insurance companies, post offices, NBFCs, and the financial market (Al-Tamimi, 2009). Some significant factors are influencing the behavior of investors as of now, risk and return, while other factors come from advice & recommendations as well as market growth and economic indication for choosing the best investment avenues for making profits and future financial growth. Finally, financial factors help the behavior of investors to make a favorable decision toward the selection of the best investment avenues. Investment decisions ignite the best investment platform, but investors' buying behavior is affected by factors, and investment aims to determine return and simultaneously face risk (Dhar, 2017). This study part of behavior finances the psychological and sociological factors affecting investment decisions (Uslu Divanoglu & Bagci, 2018).

### **The objective of the study**

- To observe factors affecting the behavior of investors to set the investment avenues.
- To find out the best investment platform chosen by investors.
- To get investors' perception towards selecting the best investment priority and investment platform.
- To measure the relationship between the demographic factor and investment avenues.

### **LITERATURE REVIEW**

Research is a scientific investigation based on past and present studies and also imparts knowledge from those studies that have already been conducted. A literature review is a basket of historical and modern studies to get new ideas for the present investigation. There are some essential reviews based on this research:

HC (2020) observed the analysis and impact of financial literacy on the investment decisions of Sharia Bank customers in Indonesia. The research methodology is based on Validity & Reliability Test, Cronbach Alpha, Correlation, and multiple regressions. The study has found the positive impact of financial investment decisions on financial knowledge, financial behavior, financial awareness, and financial attitude. The hypothesis tested significant differences between all, such as FK, FB, FA, and FAT. The gap was recommended that the Bank needs to emerge a wide variety of financial products & services. Moreover, for making awareness about financial opportunities among all public outreach & implementing educational programs directly or indirectly via online websites, print media, etc.

Raut (2020) focused on the past behavior of investors towards investment decisions & financial literacy. Data were analyzed based on AMOS 20.0 using two-step SEM (Structural Equation Modeling). The study found two external variables: first financial literacy and second, past behavior of investors. Moreover, found a significant effect on all predictive variables and investors highly influenced by social pressures via financial literacy. In the past, behavior showed no significant impact on investors' behaviors of, investment decisions & intentions. The study found a gap between investment opportunities and investors' behavior toward making decisions for the best investment avenues. Future studies need to elaborate on financial patterns to make people understand financial opportunities.

Alaaraj and Bakri (2020) focused mainly on the effect of financial literacy in South Lebanon. Descriptive statistics were identified, and proposed hypotheses were tested using Pearson correlation and multi-regression analysis. The result is highly recommended that future study is based on designing financial patterns for other regions and on numerous factors affecting investors' behavior towards making investment decisions and expanding the knowledge amongst all age groups.

Rodrigues et al. (2019) measured the financial education of individual investors toward used financial products. A quiz game was developed for the analysis of financial situations according to banking websites. This study compared bank clients' basic and advanced financial knowledge and skills. In essential financial literacy, skill is higher and satisfactory but less in the context of bank clients' advanced financial knowledge—moreover, investors' prediction towards less concern about investment and risk. The result was a suggested gap in this research is a contribution to building understanding about advanced financial skills and knowledge. Also, future research should be highly classified on investment awareness and recommended for complex financial products and risk patterns on different factor levels.

Jana et al. (2019) identified social and demographic variables on financial literacy and its impact on the use of financial services. The research methodology used Correlation, logit regression, KMO & Bartlett's test, and Hosmer & Leme show test. The study found that financial literacy significantly impacted people of West Bengal's use of financial services. Moreover, measured occupation, income, educational qualification, and marital status significantly positively impacted the

financial literacy level of unorganized sectors. Moreover, another aspect of the study, financial services, was likely influenced by domicile, income, and financial literacy factors. This study recommendation for upcoming and future research makes the initiative to advance financial knowledge, make financial policy to build concepts in the financial domain, and continue to focus on improving financial literacy and financial inclusion.

Jain (2018) investigated the role of financial literacy of working women in Jaipur city and also measured their understanding of financial products and services offered by the financial institutions & sector. Research methodology is based on simple charts and graphs and percentage analysis of factors. The study found that the financial literacy levels of working women were affected by a lack of financial knowledge, attitude, and behavior. As a result, that highly recommended financial literacy for all.

Arianti (2018) the study found that financial literacy, financial behavior, and investment decisions are based on the income level of investors. Research methodology based on the quantitative analysis used in descriptive statistics analysis, data quality test, classical assumption test, multiple linear regression analysis, F- test, t-test, and correlation determination with the help of SPSS software. This study found no significant effect of financial literacy level on financial investment decisions. At the same time, financial literacy has a significant effect on investors' income behavior towards making investment decisions. The study also indicates that the student's financial knowledge and awareness about financial products were low. This study highly recommended financial literacy not only for students but also for every individual. Hence, future studies should be based on spreading financial awareness and knowledge as well as the behavior of investors towards investment will be positive and make understanding accordingly.

Firli (2017) focused on the conceptual framework of financial literacy in the context of financial knowledge, skill, behavior, awareness, and attitude. The research methodology used the conceptual framework of financial literacy in the contents of tables and charts. The study found the knowledge of factors that influenced the behavior of investors toward investment decisions and also elaborated on the role of financial literacy in Indonesia. This study is highly recommended in the future, financial education for all. Hence, the future study needs to be a detailed structural overview of financial literacy and will identify factors affecting the behavior of investors as well as find investment avenues for investing.

## MATERIALS AND METHODS

### Hypothesis

*H1:* There is no significant difference between the perception of males and females towards FD, Insurance, Post Office, and Real estate

*H2:* There is no significant difference between the perception by age factor towards FD, Insurance, Post Office, and Real estate

*H3:* There is no significant difference between the perception by education-based factors towards FD, Insurance, Post Office, and Real estate

*H4:* There is no significant difference between the perception by occupational basis towards FD, Insurance, Post Office, and Real estate

*H5:* There is no significant difference between the perception by income factor towards FD, Insurance, Post Office, and Real estate

*H6:* There is no significant difference between the perception by marital status towards FD, Insurance, Post Office, and Real estate

*H7:* There is a significant positive relationship between gender factor and FD influencing factor

*H8:* There is a significant positive relationship between gender factor and Insurance influencing factor

*H9:* There is a significant positive relationship between gender factors and Post Office influencing factor

*H10:* There is a significant positive relationship between gender factor and Real Estate influencing factor

### Research Methodology

The research is based on empirical or experience methods. The data has been collected through the basis of a questionnaire with the perception of investors or target audience as housewives, business professionals, working professionals, daily wage earners, and government employees towards the factors influencing the behavior of investors towards the selection of investment avenues. The research design and findings are mentioned below:

**Data Sample:** The research data has been collected randomly by assigning the target audience through email, WhatsApp link share, and personal interviews. The data has been collected in descriptive and demographical objective based.

**Sample Size:** 160 responses were made by the target population.

**Sample Unit:** The data have been found in urban and rural areas with particular reference to Indore City.

**Data Collection:** In this research, valuable data has been made based on **the primary data** collection method; data collection is necessary to accomplish study objectives.

## RESULTS

The central part of the research methodology is based on representing facts and figures to accomplish the research objectives. The study firstly represents the percentage analysis used as demographic factors such as gender, age, education qualification,

annual income, occupation, and marital status in Table 1 and simultaneously in Table 2 representing the factors affecting behaviors of investors and choosing the best investment priorities by investors to invest in, financial platforms. As per investors' perception, the first investment priority is FD, real estate, life insurance, post office, and all others presenting in T2.

Table 1. Percentage Analysis based on Demographic Factor

Factor	Variable	Percentage
Gender	Male	50%
	Female	50%
Age	Between 23-35	55%
	Between 36-50	33.75%
	Between 51-60	10%
	Above 60	1.25%
Education Qualification	Primary and Middle School	7.5%
	10+2 Secondary	11.25%
	Graduation	36.25%
	Post-Graduation and Doctorate	45%
Annual Income	Below 1 Lakh	30%
	1 Lack – 2.5 Lakh	26.25%
	2.5 Lack – 5 Lakh	26.25%
	Above 5 Lakh	17.5%
Occupation	Housewife	15%
	Business Professional/ Self Employed	21.25%
	Working Professional	52.5%
	Daily Wage Earner	5%
	Government Job	6.25%
Marital Status	Married	65%
	Unmarried	35%
	Other	0%

Table 2. Factors Affecting the Behavior of Investors towards Investment Decisions

Investment Priority	Investment Avenues	Influencing Factors on the behavior of Investors	Investment Platform
1	Fixed Deposit	Fixed-rate of return factor Safety factor Can be used to avail loan Tax benefit factor Available of premature withdrawal factor The convenience of opening bank FD with a saving account Flexible in tenures	Banking
2	Life Insurance	Money back guarantee factor Satisfactory returns factor Coverage risk factor company goodwill factor The credibility of the agent factor	Insurance Companies
3	Real Estate	Cash flows from rentals factor Easy to avail loan facility factor Lower risk factor	Banking and NBFC
4.	Post-Offices Savings	Best interest rate factor Avail loan facility Premature closure factor Satisfactory return factor Tax benefits factor Easy to manageable factor Local accessibility factor Employee response factor	Post Offices
5.	Gold	Future gold demand in the family factor Safety for future factor Friend advise and recommendation factor Current market economic indicator factor Goodwill.	Banking
6.	Mutual Fund	High promotion by mutual fund services providers, High return, Low risk in the securities market, Market goodwill, Transparency, Liquidity, Volatility and also help for tax benefits.	Financial Market
7.	PDF	Money back guarantee, Satisfactory returns, High return.	Banking
8.	Share, FOREX, and Commodity Market	Financial ratio basis, Recent financial performance, Divided earned by years,	Financial Market

10.	Other Savings priority etc.	Management of company policy, Structure of the board of directors, Daily report stock exchange gainers and losers, Competence of personalities that have a major share in the company, Recommendation by expert and well-known stock brokers ownership structure of the company, Friend advice Predominant family culture in the share market. Maintain short-term cash flow, Helpful for contingent liability, required for future requirements, Fulfill basic requirements. Investors also prefer other options as per their investment growth and earnings.	Financial Market
-----	-----------------------------	--	------------------

Table 3. One-Sample Test

One-Sample Test							
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference		
					Lower	Upper	
Gender	37.829	159	.000	1.500	1.42	1.58	
Age	27.557	159	.000	1.575	1.46	1.69	
Education Qualification	44.188	159	.000	3.188	3.05	3.33	
Annual Income	27.018	159	.000	2.313	2.14	2.48	
Occupation	33.596	159	.000	2.663	2.51	2.82	
Marital Status	35.690	159	.000	1.350	1.28	1.42	

  

Report							
	Gender	Age	Education Qualification	Annual Income	Occupation	Marital Status	
Mean	1.50	1.58	3.19	2.31	2.66	1.35	
N	160	160	160	160	160	160	
Std. Deviation	.502	.723	.912	1.083	1.002	.478	

Table 3 represents the *H1, H2, H3, H4, H5, and H6*; there is a significant difference between the perception of gender, age group, education qualification, annual income, occupation, and marital status factors and investment avenues; therefore, the null hypothesis has rejected and accept the alternative hypothesis. Moreover, there is a significant difference between the perceptions of demographic factors affecting the behavior of investors towards Fixed Deposits, Real estate, Life Insurance, Post Office, etc.

Moreover, finally, gender, age, education qualification, income, occupation, and marital status are highly affected by selected investment avenues such as fixed deposits, real estate, life insurance, and post office deposits. One of the study's objectives has been accomplished towards investors' perceptions with the effect of demographic factors are positive and significant. All factors have highly influenced the behavior of investors toward selecting investment opportunities.

Table 4. Gender and Factors on Fixed Deposit

ANOVA: Representing H7							
		Sum of Squares	df	Mean Square	F	Sig.	
1. Fixed Deposit [Fixed Rate of Return]	Between Groups	1.225	1	1.225	1.687	.196	
	Within Groups	114.750	158	.726			
	Total	115.975	159				
1. Fixed Deposit/ RD [Safety]	Between Groups	.625	1	.625	.843	.360	
	Within Groups	117.150	158	.741			
	Total	117.775	159				
1. Fixed Deposit/ RD [Can be used to avail loan ]	Between Groups	.625	1	.625	.946	.332	
	Within Groups	104.350	158	.660			
	Total	104.975	159				
1. Fixed Deposit/ RD [Tax Account ]	Between Groups	.625	1	.625	1.036	.310	
	Within Groups	95.350	158	.603			
	Total	95.975	159				
1. Fixed Deposit/ RD [Availability of premature withdrawal]	Between Groups	.400	1	.400	.687	.408	
	Within Groups	92.000	158	.582			
	Total	92.400	159				

Table 4 indicates that the *H7* there is a significant positive relationship between gender factor and FD influencing factor are accepted. The highly influencing factors towards the selection of fixed deposits are the availability of premature withdrawal, safety, can be used to avail loan, and lesser influencing factors are tax account and rate of return.

Table 5. Gender and Factors on Real Estate

		ANOVA: Representing H8				
		Sum of Squares	Df	Mean Square	F	Sig.
2. Real Estate(If bought second house) [Cash flow from rentals]	Between Groups	.225	1	.225	.587	.445
	Within Groups	60.550	158	.383		
	Total	60.775	159			
2. Real Estate(If bought second house) [Easy Loan ]	Between Groups	.025	1	.025	.051	.821
	Within Groups	76.750	158	.486		
	Total	76.775	159			
2. Real Estate(If bought second house) [Less Risk ]	Between Groups	.025	1	.025	.042	.837
	Within Groups	92.950	158	.588		
	Total	92.975	159			
2. Real Estate(If bought second house) [Interest Rate]	Between Groups	.625	1	.625	1.131	.289
	Within Groups	87.350	158	.553		
	Total	87.975	159			

Table 5 shows that the H8 is accepted that it is genuinely a significant positive relationship between gender factors and real estate influencing factors that affected the behavior of investors towards the selection of Real Estate Investment Avenue. The highly influencing factors are the avail easy loan and fewer risk factors simultaneously, cash flow from rental and interest rate affected the behavior of investors towards the selection of real estate investment avenue.

Table 6. Gender and Factors on Life Insurance

		ANOVA: Representing H9				
		Sum of Squares	Df	Mean Square	F	
3. Life Insurance [Money back guarantee]	Between Groups	.100	1	.100		.249
	Within Groups	63.500	158	.402		
	Total	63.600	159			
3. Life Insurance [Satisfactory returns]	Between Groups	.225	1	.225		.541
	Within Groups	65.750	158	.416		
	Total	65.975	159			
3. Life Insurance [Risk coverage]	Between Groups	2.500	1	2.500	3.926	
	Within Groups	100.600	158	.637		
	Total	103.100	159			
3. Life Insurance [Company goodwill]	Between Groups	1.225	1	1.225	2.542	
	Within Groups	76.150	158	.482		
	Total	77.375	159			
3. Life Insurance [Credibility of agent ]	Between Groups	.900	1	.900	1.935	
	Within Groups	73.500	158	.465		
	Total	74.400	159			

Table 6 shows that the H9 is accepted that it is genuinely a significant positive relationship between gender factors and life insurance influencing factors that affected the behavior of investors towards the selection of life insurance Investment Avenue. The highly influencing factors are a money-back guarantee and a satisfactory return. However, the lesser influencing factors are the credibility of an agent, company goodwill, and risk coverage factors affecting the behavior of investors towards the selection of post office Investment Avenue.

Table 7. Gender and Factors on Post Office Deposit

		ANOVA: Representing H10				
		Sum of Squares	Df	Mean Square	F	Sig.
4. Other post office schemes [Loan Facility ]	Between Groups	.900	1	.900	1.762	.186
	Within Groups	80.700	158	.511		
	Total	81.600	159			
4. Other post office schemes [Premature closure]	Between Groups	1.225	1	1.225	2.231	.137
	Within Groups	86.750	158	.549		
	Total	87.975	159			
4. Other post office schemes [Satisfactory returns]	Between Groups	.625	1	.625	1.238	.267
	Within Groups	79.750	158	.505		
	Total	80.375	159			
4. Other post office schemes [Tax benefit]	Between Groups	.025	1	.025	.059	.808
	Within Groups	66.950	158	.424		
	Total	66.975	159			
4. Other post office schemes [Easy manageability ]	Between Groups	.000	1	.000	.000	1.000
	Within Groups	79.100	158	.501		
	Total	79.100	159			

Table 7 shows that the H10 is accepted that it is genuinely a significant positive relationship between gender factors and post office influencing factors that affected the behavior of investors towards the selection of post office Investment Avenue. The high influencing factors are essay to manageability and tax benefits. However, lesser influencing factors are

satisfactory return, loan facility, and premature closer factors that affected the behavior of investors towards the selection of post office Investment Avenue.

## CONCLUSIONS

The study concludes that behavioral investment factors influence investment in Fixed Deposits, Real Estate, Life Insurance, and Post office saving. The study first represents the conceptual framework of behavioral finance and investment decisions with influencing factors. Secondly, showing the percentage analysis done based on occupational level regarding working professionals is more exciting towards investment. Third, the study found the factors influencing the behavior of investors toward positive relations between investment avenues and demographic factors. The future study needs to focus on the other investment avenues, such as the share market, gold, and FOREX, and opt for new financial investment opportunities with technical and financial investment patterns and design models for investment factors for future investment decisions. The study will be working on financial investment opportunities and spreading awareness about financial products and services towards expanding financial literacy in the modern era.

## PATENTS

We now declare that all the above research is accurate to the best of our ability without plagiarism.

**Author Contributions:** Conceptualization, S.S. and A.T.; Methodology, S.S. and A.T.; Software, S.S.; Validation, S.S. and A.T.; Formal Analysis, S.S. and A.T.; Investigation, S.S. and A.T.; Resources, S.S. and A.T.; Data Curation, S.S. and A.T.; Writing – Original Draft Preparation, A.K. and R.K.C.; Writing – Review & Editing, S.S. and A.T.; Visualization, S.S. and A.T.; Supervision, A.T.; Project Administration, A.T.; Funding Acquisition, S.S. and A.T. Authors have read and agreed to the published version of the manuscript.

**Institutional Review Board Statement:** Ethical review and approval were waived for this study because the research does not deal with vulnerable groups or sensitive issues.

**Funding:** The authors received no direct funding for this research.

**Acknowledgments:** Not applicable.

**Informed Consent Statement:** Not applicable.

**Data Availability Statement:** The data presented in this study are publicly available, and all the sources are mentioned in the manuscript.

**Conflicts of Interest:** The authors declare no conflict of interest.

## REFERENCES

- Arianti, B. F. (2018). The influence of financial literacy, financial behavior and income on investment decision. *EAJ (Economic and Accounting Journal)*, 1(1), 1-10. <http://dx.doi.org/10.32493/eaj.v1i1.y2018.p1-10>
- Alaaraj, H., & Bakri, A. (2020). The effect of financial literacy on investment decision making in Southern Lebanon. *International Business and Accounting Research Journal*, 4(1), 37-43. <http://dx.doi.org/10.35474/ibarj.v4i1.133>
- Al-Tamimi, H. A. H. (2009). Financial literacy and investment decisions of UAE investors. *Journal of Risk Finance*, 10(5), 500-516.
- Dhar, S., Salema, S. K., & Saha, A. (2017). Factors affecting individual investor behavior: empirical evidence from mutual fund investors in Dhaka city. *Management*, 31(3&4), 79-101. [https://www.researchgate.net/publication/329590486\\_FACTORS\\_AFFECTING\\_INDIVIDUAL\\_INVESTOR\\_BEHAVIOR\\_EMPIRICAL\\_EVIDENCE\\_FROM\\_MUTUAL\\_FUND\\_INVESTORS\\_IN\\_DHAKA\\_CITY](https://www.researchgate.net/publication/329590486_FACTORS_AFFECTING_INDIVIDUAL_INVESTOR_BEHAVIOR_EMPIRICAL_EVIDENCE_FROM_MUTUAL_FUND_INVESTORS_IN_DHAKA_CITY)
- Firli, A. (2017, March). Factors that influence financial literacy: A conceptual framework. In *IOP Conference Series: Materials Science and Engineering* (Vol. 180, No. 1, p. 012254). IOP Publishing. <https://doi.org/10.1088/1757-899X/180/1/012254>
- HC, R. H. K., & Gusaptono, R. H. (2020). The Impact of Financial Literacy on Investment Decisions Between Saving and Credit: Studies on Sharia Bank Customers in the Special Region of Yogyakarta. *Journal of Economics and Business*, 3(4), 1456-1463. <http://dx.doi.org/10.31014/aior.1992.03.04.291>
- Jana, D., Sinha, A., & Gupta, A. (2019). Determinants of financial literacy and use of financial services: an empirical study amongst the Unorganized sector workers in Indian scenario. *Iranian Journal of Management Studies*, 12(4), 657–675. <https://doi.org/10.22059/ijms.2019.268945.673392>
- Jain, B. R. (2018). A Study on the Level of Financial Literacy among Indian Women. *IOSR Journal of Business and Management (IOSR-JBM)*, 20(5), 19–24. <http://dx.doi.org/10.9790/487X-2005051924>
- Jorgenson, D. (1967). The Theory of Investment Behavior. In R. Feber, *Determinants of Investment Behavior* (pp. 129-197). California: PDGT. <https://www.nber.org/system/files/chapters/c1235/c1235.pdf>
- Marcolin, S., & Abraham, A. (2006). Financial literacy research: current literature and future opportunities. In *Conference Proceedings: 3rd International Conference on Contemporary Business*. <https://ro.uow.edu.au/commpapers/223/>
- Rodrigues, L.F., Oliveira, A., Rodrigues, H., & Costa, C. J. (2019). Assessing adults' financial complex products literacy. *Journal of Behavioral and Experimental Finance*, 22, 93-104. <https://doi.org/10.1016/j.jbef.2019.02.005>
- Raut, R. K. (2020). Past behaviour, financial literacy and investment decision-making process of individual investors. *International Journal of Emerging Markets*, 15(6), 1243–1263. <https://doi.org/10.1108/IJOEM-07-2018-0379>
- Raaij, W. V. (2016). Understanding consumer financial behavior: Money management in an age of financial illiteracy. *Palgrave Macmillan*, 10, 9781137544254. <https://link.springer.com/book/10.1057/9781137544254?page=2&oscar-books=true>
- Singh, J., & Yadav, P. (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*, 1(1), 117–130. Retrieved from

<https://amity.edu/UserFiles/admaa/195Paper%209.pdf>

Uslu Divanoglu, S., & Bagci, H. (2018). Determining the Factors Affecting Individual Investors' Behaviours. *International Journal of Organizational Leadership*, 7(3), 284-299. <http://dx.doi.org/10.33844/ijol.2018.60407>

**Publisher's Note:** CRIBFB stays neutral with regard to jurisdictional claims in published maps and institutional affiliations.



© 2022 by the authors. Licensee CRIBFB, USA. This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (<http://creativecommons.org/licenses/by/4.0/>).

*Indian Journal of Finance and Banking* (P-ISSN 2574-6081 E-ISSN 2574-609X) by CRIBFB is licensed under a Creative Commons Attribution 4.0 International License.