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DID SOCIAL FACTORS REALLY IMPACT THE INVESTMENT BEHAVIOUR?

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Abstract

Investing in the stock market has become a common practice in the modern world. Despite the fact that stock market investments provide substantial returns, they also entail substantial risk. The behavior and attitudes of an investor depend on the level of risk involved. Social and psychological factors have a significant influence on investor behavior. In this study, the theory of planned behavior serves as a conceptual framework for analysing the degree of influence each component has on people's investment-related behavioural intentions. Each investor's information is collected through a structured questionnaire. In addition to providing compelling evidence for the existence of psychological variables, the study supports the contention that four psychological variables - overconfidence, excessive optimism, risk psychology, and herd behavior - have a significant impact on people's attitudes toward investing. In addition, the study found evidence to support the claim that social factors - Media, Social Interaction Internet – have a positive relationship with the attitude towards trading, and that there is a strong positive correlation between attitude and intention towards trading, whereas perceived behavioural control and subjective norms are moderately positively associated with intention towards trading. A moderately positive correlation exists between trading intent and trading behavior.

Keywords:

Individual Investors, Social Factors, Psychological Factors, Behavioural Intention, Attitude, Subjective Norm, Perceived Behavioural Control

1. INTRODUCTION

Money is essential to us because it lets us satisfy our basic needs and wants. It gives us a sense of security and helps us make plans for the future [47]. There is growing consensus that an individual's financial well-being should be the ultimate barometer of a financial literacy initiative's success. Investing is the act of investing money in a venture in order to generate further income. Many people appear to find it interesting because it makes it feasible for them to participate in decision-making [56]. People can exercise making decisions, and by analysing the outcomes, they can assess their capacity for making the right choices. Everyone views the stock market as a disastrous activity that involves some type of gambling, despite the fact that it is a legal activity. Traditional finance theories make the assumption that investors and the markets they participate in are reasonable, practical people who want to maximise their wealth.

Still, many things, like feelings, past experiences, and beliefs, can affect investment choices, and investors often act in ways that are unexpected, irrational, and foolish [26]. A new field of finance has developed to study how these factors affect investor decisions. In order to understand the causes of investors' current irrationality in their investment decisions, a new area of finance known as "Behavioural Finance" has been developed. The topic of behavioural finance is the internal and external behavioural influences on investors' financial decisions. Individual wealth is created by the risk that is taken when making investments [55].

Before making any decisions on buying investment products, information research requires consulting with numerous sources [24]. Investment decisions are influenced significantly by information to reduce the risk involved [31]. As more educated investors can make better decisions, they seek out more market data to reduce the uncertainty in their investing decisions. Because it allows them to reduce uncertainties in stock market investment, well-informed investors are better able to manage risk. Because the financial markets and their products are evolving rapidly these days, professional assistance is necessary to guarantee the quality of the desired information in order to help consumers make better financial decisions. Institutional investors, in particular, must take into account the operational, financial, and growth potential of equities while making investment selections. Investors obtain some information by themselves. This can be discovered through web research or generic searches for guidance [14] [34].

The main goal of this study is to figure out what the basic factors are that affect how individual buyers trade. Early researchers [50] who were trying to predict and understand human behavior, put a lot of emphasis on social attitude, personality trait, and other ideas linked to behavioural tendencies. The two most common behavioural theories that explain how investors make decisions are the Theory of Reasoned Action (TRA) [8] and the Theory of Planned Behaviour (TPB) [5]. So, this study tries to use the TRA and TPB to explain how individual buyers act when they trade. Also, there is an effort to look closely at the social factors that affect how individual buyer's trade.

2. OBJECTIVES

The objectives of the research have been defined to examine the influencing elements and determine whether social factors actually have an impact on investment behaviour. These aims are as follows: To investigate the influence of social factors on trading attitudes. To research how attitude, perceived behavioural control, and subjective norms affect trading intention. To research the impact of intention towards trading on the trading behaviour of individual investors.

3. LITERATURE REVIEW

Financial well-being was defined by [42] as total happiness. Many scholars proposed income, expenditure, possessions, and financial status as objective indices of happiness [23] [22]. Financial knowledge is described as a sufficient grasp of one's financial circumstances [41]. In other words, the better an individual's awareness of his or her own financial, the more responsible the individual will be in managing resources [54]. Financial awareness is one of the most important aspects in determining one's level of financial well-being [35]. Finance-savvy individuals are more inclined to save money aside and make long-term investments [25].

Most people get it wrong when they use the words “saving” and “investing” to describe how they build their money [20]. Smart financial planning and meeting specific financial goals and objectives require that you know the differences between saving and investing, as well as how and when to use each one. So, saving money is a pretty passive and safe thing to do, while spending money involves some risk. There’s a trade-off between saving and investing, though, because investing gives you the chance to make more money [48]. Saving money characteristically involves placing funds in secure places, in particular, bank savings accounts, money markets, and certificates of deposit [48], therefore, while saving, the overall financial objective is maintaining the security and liquidity of money, as well as preserving money’s initial nominal value [20]. Saving money, like investing, requires planning and well-defined financial goals [29].

Investments are financial decisions made with the hope of receiving a gain or return in the future. in other words, it is to hold an object or item with the intention of earning income from it or enjoying a growth in its value over time, which is what is meant by investing. In a market where choice is growing, an investment is a substantial buying choice. By using the information that financial intermediaries provide, people are made aware of investment opportunities. The fact that many households struggle with even basic math was originally brought forward by [16]. They are ignorant of the fundamentals of finance, and they have a conventional mindset when it comes to saving money. There are many investment products available to investors today, but there hasn't been much study done on how people choose between them [9]. Expertise and experience are very important when it comes to an investor’s level of understanding and knowledge of the different options on the market. This is important when making an investment choice and making a decision. There are many ways for buyers to put their money to work. There are Equity, Fixed Investment Bonds, Corporate Debentures, Company Fixed, Bank Fixed, Public Provident Fund (PPF), Life Insurance, Post Office-NSC, Gold/Silver, Real Estate, Mutual Funds, etc. Some of them can be bought and sold on the market, while others can't. Some of them are also very risky, while others are almost risk-free. People have to make more and more complicated and risky decisions about their money, and the effects of these investments will have a big effect on how people live.

A lot of financial theory believes that investors are rational wealth maximisers [40] who make decisions based on money. They are expected to choose an investment based on how risky it is and how much money it could make compared to other investments. The amount of risk they are willing to take is thought to depend on how they feel about risk. But if there are two investments to choose from, a smart investor won't choose the one that has the same amount of risk as the other but gives a lower return. More recent research in psychology and finance has shown that how people feel about financial and investment decisions may also be affected by internal behavioural factors, like how well they know themselves, and external behavioural factors, like how an investment decision is presented or framed [49] [53]. Academics have become increasingly interested in the trading habits of individual investors. As an investor, the stock market risk is that beyond their control and the investors should be ready for this kind of investment. Alternative investments are now being studied from many different perspectives, but in both academic and practical contexts, they are utilised to diversify a portfolio and offer investors better returns while also lowering their risk [21]. In the past, investors used traditional asset classes like domestic stocks, foreign stocks, stocks from emerging markets, and bonds to diversify their holdings. Today, investors use alternative asset classes like real assets, currencies, private equity, hedge funds, venture capital, fund of funds, and infrastructure to diversify their holdings [12]. The stock market is very important to the economy and social life of the modern world.

Most economics research conducted in the contemporary era is based on the idea that individuals are rational actors who aim to maximise wealth while minimising risk. These agents carefully consider the risks and potential rewards of all available investment opportunities to build an investment portfolio that matches their level of risk aversion. Investing is the process of making financial commitments to assets with the goal of increasing revenue. Giving up a certain quantity of present value in exchange for an undetermined amount of future gain is investing. Before making any investments, every investor must first make a decision. A number of decisions must be made, including those on the type, mix, quantity, timing, and quality of investments and disinvestments. In addition, these choices must not only be enduring but also sensible. An investment decision should generally ensure a trade-off between the present and the future, as well as risk and return.

The study of behavioural economics has shown that people do not “naturally” make decisions in the way that a rational person should. Instead, it is a known reality that humans frequently make errors in their decision-making [56]. People are frequently said to prefer satisfying options above optimal ones as human beings [28]. The question of whether the idea of irrationality is compatible with decision-makers, who are supposed to be logical when making decisions, thus emerges. This study makes an attempt to understand the phenomenon by examining how people feel about their intention to invest in the stock market in a socio-psychological context.

Instead of adhering to the fundamental or conventional methodologies, financial market research is increasingly focusing on the psychological aspects of investing [44] [33] [39] [47]. The paradigm of behavioural finance might move to looking at different theories that are accessible to the multidisciplinary study of human behaviour with an alternate perspective on human behaviour. Such shifts in the field of finance research enable the discovery of a number of methodologies that can support the behavioural finance theory’s core principles. A person’s present behaviour is greatly influenced by their prior behaviour, claim [26]. Although this is the case, nothing is known on how prior behaviours may affect a person’s cognitive process within the model.

The Theory of Planned Behavior (TPB) builds on Theory of Reasoned Action (TRA) [10]. TPB has become one of the most popular ideas used in studying behavior [19] [2] theory says that a person’s desire to behave is a result of how they feel about behavior, how they feel about other people’s behavior, and how they control their own behavior. The word “attitude towards the behavior” (AT) refers to how a person feels about the behavior that interests them, either positively or negatively. Perceived behavioural control (PBC) is how easy or hard someone thinks it is to do something because they have or don't have the tools and opportunities, they need to do it. Subjective standards (SN) are the social pressure that people think they are under to do or not do something. Several studies over the years have shown that TPB helps us understand and predict human behavior [37].

People's ideas about how their reference groups would view them if they engaged in specific behaviours are known as subjective norms [4]. Subjective norms influence decision-making because of the normative expectations of close family, relatives, and friends [18]. Subjective standards have an effect on people's financial decision-making, according to research by [30]. They found that the way in which investors made investment decisions was significantly influenced by subjective norms. Typically, investors with limited financial knowledge rely on the advice of close acquaintances, family members, and other relatives [36] utilized the theory to determine the relationships between attitude toward behavior, social norms, and perceived behavioural control, and to predict investors' propensity to trade online. Recent research [1] discovered a correlation between socially conscious investors' perspectives, subjective norms, moral standards, and behavioural intentions.

Perceived behavioural control refers to an individual's perception of the ease or difficulty of executing the desired behavior [5]. In this study, perceived behavioural control refers to how each investor perceives the ease or difficulty of investing in the stock market. [31] [36] [17] have been conducted in a variety of contexts, and sufficient empirical evidence demonstrates that perceived behavioural control significantly influences behavioural intention. According to [5], past experiences, information obtained from relatives, family, and acquaintances, and the availability of resources can all influence the perceived ease or difficulty of investment behavior.

PBC stands for the control conviction in TPB. PBC was added to the model to address the limitations of TRA [8] and to account for situations in which individuals may lack complete volitional control of their behavior. [6] [4] defines PBC as the individual's perception of the ease or difficulty of performing the behavior of interest, given the presence or absence of the necessary resources and opportunities. In conclusion, a person's belief in his or her ability to conduct a particular behavior is related to that behaviour's effectiveness [4].

Intention reveals a person's willingness to attempt and the amount of effort they intend to expend on a particular activity [4]. It depicts a person's motivation as their conscious intention or choice to engage in a particular behavior [13]. Numerous studies have used investment intention as the dependent variable to determine investors' intentions [45] [6]. The degree to someone which is willing to try and the amount of effort they intend to put into a certain activity is indicated by their intention [4]. It depicts a person's motivation in the sense of their conscious intention or choice to engage in a specific behaviour [13]. Investment intention has been utilised in numerous studies as the dependant variable to gauge investors' intentions [45] [6].

Ajzen [4] says that a person's attitude is the degree to which he or she thinks doing a certain action is good or bad. The review looks at two things: how important or valuable the action is and how much pleasure it gives. [13] say that the better a person feels about a behavior, the more likely they are to want to do that behavior. According to earlier research, investors have a good and positive attitude towards investing in mutual funds [11]. While choosing a mutual fund, a particular mentality, including investor awareness and confidence, investment horizon, high return, and safety, comes into play [2] [7]. The more favourable a person's attitude towards an object and conduct is, the more feasible it is that the behaviour will be performed and intended in the context of online stock trading.

Social factors are outside forces that stop people from making decisions on their own. The internet, social interactions with friends and family, and the media have all become important ways to spread knowledge and ideas. Individual buyers talk to each other and are worried about how it will affect them [38]. The media is a major factor in how people make choices. In reality, the media do more than just set the stage for market changes; they also start the changes themselves. [51] [14] found that the media makes people more interested in stories and less interested in formal business analysis. [43] define social interactions as "the acts, actions, or practices of two or more people that are mutually oriented toward each other." This means that any behavior that tries to change or take into account the subjective feelings or intentions of each other is a social interaction. [52] looked into whether or not social influence changes the trading and stock returns of individual investors. Internet has not only made it possible to do business online, but it has also made it easier for people to share information and knowledge with each other. There are chat rooms and discussion rooms where people can talk about the things that interest them and share their thoughts. [15] wrote about how changes in technology related to the Internet affected consumers and the financial markets.

4. HYPOTHESIS

- **Hypothesis 1:** There is no relationship between social interactions and attitude towards trading.
- **Hypothesis 2:** There is no relationship between media and attitude towards trading.
- **Hypothesis 3:** There is no relationship between internet and attitude towards trading.
- **Hypothesis 4:** There is no relationship between attitude and intention towards trading.
- **Hypothesis 5:** There is no relationship between perceived behavioural control intention towards trading.
- **Hypothesis 6:** There is no relationship between subjective norms and intention towards trading.
- **Hypothesis 7:** There is no relationship between intention towards trading and trading behaviour.

5. METHODOLOGY

In order to analyse the relationship between variables undertaken for the study, a descriptive study using primary data was considered appropriate. The information was gathered using a questionnaire in order to analyse the objective and evaluate the hypotheses. A questionnaire was used to get the information needed to analyse the goal and test the hypotheses. The form was made up of three main parts. In the first section, we talk about the respondents' backgrounds and how they trade and spend. In the second section, we talk about social factors like the Internet, the media, and personal relationships. The last thing is how you feel.

The last parts of the questionnaire ask about perceived behavioural control, subjective standards, and whether or not the person wants to trade. The sampling for the study was chosen based on where the Virudhunagar area is located in India's Tamil Nadu state. The researcher used the snowball sampling method to give surveys to 110 people. First, we reached out to the people on the list and asked them to help us find study participants. In the end, the study collected 110 fully filled-out surveys, which were then used for more research.

6. ANALYSIS OF RESULTS

The demographic and trading profile of the respondents considered for the study.

Table.1. Demographic Factors of Respondents

Questions	Frequency	Percentage %
Gender		
Male	75	68.2
Female	35	31.8
Age		
20-25	82	74.5
25-30	16	14.5
30-35	4	3.6
35-40	2	1.8
40-45	5	4.5
55-60	1	0.9
Marital Status		
Married	93	84.5
Unmarried	17	15.5
Income level		
Below Rs 2 Lakhs	27	24.5
Rs 2 Lakhs to Rs 3 Lakhs	22	20
Rs 3 Lakhs to Rs 5 Lakhs	36	32.7
Rs 5 Lakhs to Rs 10 Lakhs	10	9.1
Above 10 Lakhs	15	13.6
Education		
Diploma	6	5.5
Under Graduate	48	43.6
Post Graduate	53	48.2
Professional Course	3	2.7
Occupation		
Government Employee	7	6.4
Private Employee	42	38.2
Student	51	46.4
Business	8	7.3
Home Maker	2	1.8
Frequency of trading		
Daily	13	11.8
Weekly	27	24.5
Monthly	70	63.6
Types of stocks traded		
Growth Stocks	64	58.2
Dividend Yield	23	20.9
Defensive stocks	11	10
IPO	12	10.9
Trading Experience		
Less than 1 Year	84	76.4
1 – 2 Years	19	17.3
3 – 5 Years	6	5.5
More than 5 Years	1	0.9
Purpose of Investment		
Marketability	25	22.7
Liquidity	26	23.6
Risk & Return	39	35.5
Tax Shelter	5	4.5
Convenience	15	13.6
Investment Prefer Other Than Stock Market		
Gold	43	39.1
Govt. bond	8	7.3
Bank Deposit	26	23.6
Insurance Policy	6	5.5
Postal Savings	10	9.1
Mutual Funds	17	15.5
Preferred Investment Return in Stock market		
Long – term growth	52	47.3
Short – term growth	35	31.8
Growth and Income	19	17.3
Capital Preservation	4	3.6
Source About the Stock Market		
Prospects	8	7.3
Advertisement	20	18.2
Newspaper	14	12.7
Annual Report	16	14.5
Friends and Family	52	47.3

6.1 RELATIONSHIP BETWEEN SOCIAL FACTORS AND ATTITUDE TOWARDS TRADING

The relationship between social factors and attitude towards trading has been examined in the study and the result is shown in Table.2. Social interactions and trading attitudes are highly positively correlated (r = 0.648), and the majority of the population has fewer than one year of trading experience, according to our demographic profile. They may be impacted by their neighbours, friends, or family members. Hence hypothesis H1 is rejected. As the respondents' social interactions increase, they develop a favourable attitude towards trading. On the other hand, there is a strong correlation between the attitude towards trading and the internet (r = 0.569). As a result, hypothesis H3 is rejected. Finally, the modest positive correlation coefficient indicates that the media's influence on attitude is rather low. As a result, hypothesis H2 is also rejected.

Table.2.Relationship Between Social Factors and Attitude Towards Trading

ATTITUDE TOWARDS TRADING			
SI. No	**Social factors**	**Pearson Correlation Coefficient 'r'**	**Sig.**
1	Media	0.386**	0.00
2	Social Interaction	0.648**	0.00
3	Internet	0.596**	0.00
** Denotes that the significance level is at 5%			

6.2 SOCIAL FACTORS AND ATTITUDE TOWARDS TRADING: REGRESSION RESULTS

A positive correlation between social factors and the attitude towards trading was found using correlation analysis. But the strength of the association needs to be quantified, and multiple regression analysis was applied for this issue. While attitude towards trading is regarded as a dependent variable, societal factors including media, interpersonal contacts, and the internet are considered independent variables.

Table.3. Social Factors and Attitude Towards Trading: Regression

ATTITUDE TOWARDS TRADING				
S. No.	**Model**	**Standard Coefficient**	**t-value**	**Sig.**
1.	Media	.125	1.832	0.070
2.	Social Interaction	.460	6.495	0.000
3.	Internet	.384	5.519	0.000
** Denotes that the significance level is at 5%				

For example, it can be inferred from Table.3 that social factors contribute for 56.3% of the variation in attitude towards trading. Social interactions are discovered to have a significant impact on attitude towards trading among the social factors, followed by the internet and media, where the P value is 0.07 and implies no impact on attitude towards trading. ANOVA has been utilized for evaluating the regression model's result. The F-ratio is equivalent to 47.845 ($P < 0.05$), indicating that the model fits the data effectively. It also shows that the adjusted R^2 is equal to 0.575, which means that any time another independent variable is added to this model, the R^2 would change marginally.

6.3 ATTITUDE, PERCEIVED BEHAVIORAL CONTROL, SUBJECTIVE NORMS AND INTENTION TOWARDS TRADING

When applying the TPB to the context of the current study, individual investors' attitudes towards trading may be strong because they are making choices to achieve a desired level of financial stability, while the 'subjective norm' variable may be formed by the recommendations and stock trading behaviour of family and peers. A person's sense of how simple it is to carry out a specific conduct is sometimes referred to as perceived behavioural control, and it is conceptualised as an antecedent to "intention" inside the TPB.

Table.4. Attitude, Perceived Behavioural Control, Subjective Norms and Intention Towards Trading

INTENTION TOWARDS TRADING			
SI. No	**Factors**	**Pearson Correlation Coefficient 'r'**	**Sig.**
1	Attitude	0.697**	0.00
2	Perceived Behavioral Control	0.549**	0.00
3	Subjective Norms	0.458**	0.00
** Denotes that the significance level is at 5%			

The Table.4 indicates that there is a significantly positive association between attitude and trading intention, with a highly positive correlation coefficient of 0.649 at the 1% level of significance. Therefore, premise H4 is disproved. Additionally, there is a weakly positive link between perceived behavioural control and trading intention. Thus, premise H5 is disproved. Thus, perceived behavioural control and intention to trade have a substantial link. In contrast to the aforementioned, subjective norms exhibit a moderately positive relationship and a considerable relationship with trade intention. Hence hypothesis H6 is accepted, which states that there is a significant relationship between subjective norms and intention towards trading.

6.4 INTENTION TOWARDS TRADING AND TRADING BEHAVIOUR

The Table.5 demonstrates the correlation between intention towards trading and trading behaviour. It is found that the correlation coefficient between intention towards trading and trading behaviour is moderately positive. Hence, hypothesis H7 is rejected. This result can be substantiated by the theory of planned behaviour, which states that the more favourable the attitude and the subjective norms, the greater the perceived behavioural control and the behavioural intentions. Thus, the theory supports that behavioural intentions are moderately related to trading behaviour.

Table.5. Trading Intention towards trading and trading behaviour

INTENTION TOWARDS TRADING			
SI.NO	**Factors**	**Pearson Correlation Coefficient 'r'**	**Sig.**
1	Trading Behaviour	0.306**	0.00
** Denotes that the significance level is at 5%			

7. CONCLUSIONS

The conclusion drawn from the study is that there is a positive correlation between three factors, namely social interactions, the Internet, and the media, and an individual's attitude towards trading. Among these factors, social interaction is found to have the most significant impact on attitude towards trading, followed by the Internet and the media. Additionally, the study found that there is a strong positive correlation between attitude towards trading and intention to trade, with perceived behavioural control and subjective norms moderately positively related to intention to trade. Furthermore, the study found a moderate positive correlation between intention to trade and actual trading behavior, indicating that social factors, specifically social interactions and the Internet, have an influence on an individual investor's trading behavior in terms of frequency. Overall, this conclusion suggests that social factors play a significant role in shaping an individual's attitude towards trading and their subsequent trading behavior.

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