

## Factors Affecting Influencing Investment Decisions of People Around Age Group 22-26

Abhayansh Gupta<sup>1</sup>, Dr. Kiran Kumar<sup>2</sup>, Padmaraj Harnal<sup>3</sup>

MBA Student- Finance, Assistant Professor, MBA Student- Finance

Faculty of Management Studies, CMS B School, Jain (Deemed-to-be university), Bangalore

Abhayansh\_gupta23@cms.ac.in, Kiranm287@gmail.com, Padmaraj\_harnal23@cms.ac.in

### Abstract:

Study examines the factors influencing investment decisions among young adults aged 22-26, focusing on their financial goals, investment knowledge, preferred vehicles, and allocation behaviours. Through survey data, we observe that most respondents prioritize short-to-medium-term financial security<sup>1</sup>, emphasizing liquidity, potential returns, and risk level in their investment choices. The data gives mixed levels of self reported investment knowledge whereby a significant proportion has moderate to low understanding of investment concepts, indicating that there may be potential demand for more specific financial education. Investment allocation patterns appear to be cautious as most individuals<sup>2</sup> commit less than 20% of their monthly income to investment activities and most are limited by debt service and housing costs. More investment options have preferences, covering stocks and mutual funds to cryptocurrencies and fixed deposits, both in proportion. Challenges like a fear of losses, disposable income significantly limited, and low financial literacy often characterize these decisions, thereby reflecting a cautious yet opportunistic outlook on the way one approaches building wealth. Analytical<sup>3</sup> techniques in Excel, including pivot tables and correlation analysis, shed light on investment behaviors and preferences, while visualizations will highlight trends in distributions. Their findings thus reveal the demographic-specific needs of young investors and emphasize the importance of fostering budget-friendly financial resources and education that support both conservative and aggressive strategies. Financial institutions can benefit from this data by developing tools and guidance toward informed, confident decision-making among young investors striving to achieve financial stability and growth.

**Keywords:** *Investment decisions, Young adults, Financial goals, Risk tolerance, Investment knowledge, Income allocation, Financial literacy*

### Introduction:

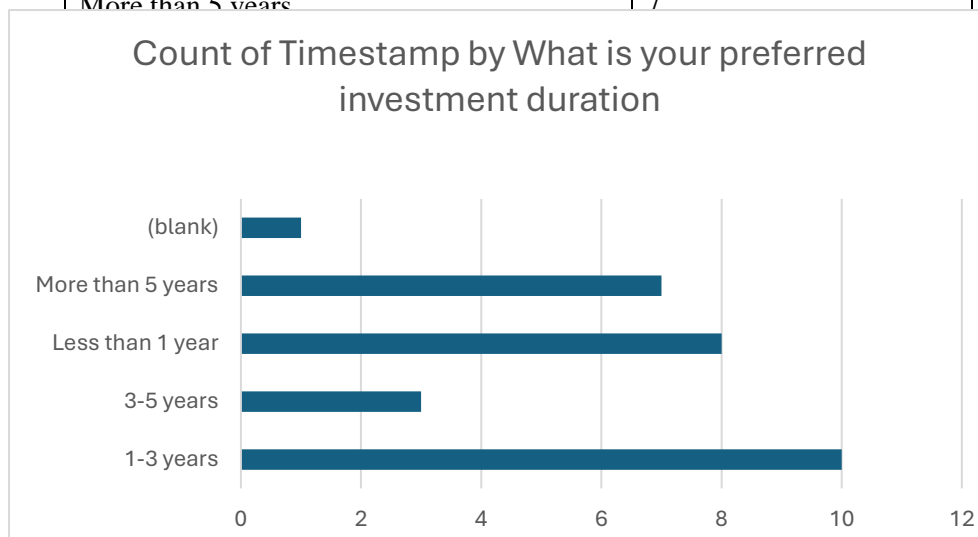
This study explores the investment choices of young adults aged 22-26 years, focusing on financial goals, risk tolerance, investment knowledge, and income allocation in determining their choices. Since they are entering into financial independence, it is essential to understand their investment behaviours that support their wealth-building efforts. Young adults today find themselves uniquely challenged by immediate needs juxtaposed to long-term aspirations for financial security. This study attempts to identify the factors that influence those investment preferences, to assess the challenges they face, and to highlight areas for the particular need of tailored financial guidance. Information derived from this study will better equip resources that are appropriate to young adults' changing financial needs.

### Findings:

The findings of this study show a relatively conservative investment attitude with growth intentions by young adults aged between 22 and 26 years. Most respondents pointed towards financial independence and security as their prime goals, which reflect stability and a desire for gradual wealth acquisition. Most participants had average to lower

knowledge levels regarding investments, indicating a huge requirement for targeted financial education for higher confidence in decision-making. A pattern of income allocation can be observed as most young adults invest 10-20% of their month's earning into savings, stabilizing all debt and living expenses with the goals of savings. This allocation reflects the cautious approach to risk, as often people require no-risk options, or at times just need to invest in diversified portfolios involving mutual funds and stocks. Cryptocurrencies attract a minor section who are highly tolerant of risk, and thus signify the allure of any new investment option. Major concerns that emerged include fear of loss, limited disposable income, and a lack of financial literacy—all of which find their way into a prudent attitude toward investment. It is only by addressing these areas through customized financial tools and educational programs that institutions can be better positioned to support their young adult constituents in making informed investment decisions that meet both their short-term and long-term needs.

What is your preferred investment duration	Count of Timestamp
1-3 years	10
3-5 years	3
Less than 1 year	8
More than 5 years	7



### Literature review:

The primary objective of this study is to investigate the factors shaping investment decisions among young adults in the age group of 22-26. (Joshi, M., & Bayra, Y. (2017)) As this demographic navigates early financial independence, understanding their investment preferences, challenges, and motivations is essential for developing resources, tools, and educational programs that align with their unique financial needs. (Khanam, Z. (2017)) This research aims to explore not only the financial goals and risk tolerance of young investors but also how factors like income allocation, investment knowledge, and preferred investment types impact their decision-making processes. (Sarwar, A., & Afaf, G. (2016)) A key objective of this study is to understand the financial goals that drive young adults to invest, as these goals often influence their choice of investment type, risk tolerance, and the duration for which they are willing to commit funds. By analysing the self-reported goals of participants—such as financial independence, wealth accumulation, preparation for unforeseen expenses, or retirement savings—this research seeks to uncover the aspirations underlying investment behaviours. Recognizing these motivations provides insights into the broader economic priorities of young adults and helps identify areas where financial institutions can support these goals through tailored investment products. Risk tolerance is a fundamental aspect of investment decisions, often reflecting an individual's comfort level with market volatility and uncertainty. Young adults may exhibit different levels of risk tolerance, influenced by various factors such as financial background, economic environment, and personal preferences. This study aims to assess the risk tolerance of young investors by examining their preference for high-

risk, high-reward investments (like stocks or cryptocurrencies) compared to low-risk, secure options (such as fixed deposits or government bonds). (Joshi, M., & Bayra, Y. (2017)) Furthermore, the research will analyse the role of investment knowledge in shaping these decisions, exploring whether a higher level of financial literacy correlates with a greater willingness to embrace riskier investment options.

An understanding of investment knowledge levels among young adults can reveal gaps in financial education that may inhibit confident and informed decision-making. This study, therefore, seeks to quantify the impact of financial literacy on investment behaviour, highlighting whether young investors with more knowledge tend to diversify their portfolios or opt for certain types of investments. (Khanam, Z. (2017)) In doing so, the research aims to underscore the importance of financial education as a factor that could enable young adults to make more strategic, well-informed investment choices. Another key objective is to examine how young adults allocate their income towards investments, as this allocation provides insights into their prioritization of saving versus spending. The research aims to assess the percentage of income that young adults dedicate to investments, exploring whether they prefer to allocate a conservative amount (e.g., under 10-20%) or are inclined towards a more aggressive investment strategy. By identifying income allocation patterns, this study intends to understand how young adults balance immediate financial needs—such as debt repayment, lifestyle expenses, or rent—with their desire to build wealth. (Sarwar, A., & Afaf, G. (2016)) This can shed light on the potential challenges they face, such as limited disposable income, and the trade-offs they make to achieve financial security. This study seeks to explore the investment vehicles preferred by young adults, such as stocks, mutual funds, cryptocurrencies, or fixed deposits, and how these preferences reflect their financial goals and risk tolerance. (Joshi, M., & Bayra, Y. (2017)) Young investors are increasingly diverse in their investment choices, with some favouring traditional options like stocks and fixed deposits, while others show interest in alternative, high-risk assets like cryptocurrencies. (Gill, S., Khurshid, M. K., Mahmood, S., & Ali, A. (2018)) By examining these preferences, the study aims to identify trends in portfolio composition among young investors, providing insights into the appeal of various investment types for this demographic. Additionally, the research will explore whether certain factors, such as ease of access to digital trading platforms or exposure to financial information through online media, contribute to the popularity of specific investments. A significant objective of this research is to identify the challenges that young adults encounter in the investment decision-making process. Common barriers, such as fear of financial loss, limited disposable income, and lack of financial literacy, can hinder young investors from participating actively in financial markets or from taking advantage of growth opportunities. (Gill, S., Khurshid, M. K., Mahmood, S., & Ali, A. (2018)) By analysing survey data on the challenges faced by young adults, this study aims to understand the primary deterrents to investing and how these challenges influence their overall approach to wealth management. (Hair, J. F., Celsi, M., Ortinau, D. J., & Bush, R. P. (2010)) Recognizing these barriers can guide financial institutions and policymakers in creating solutions that lower entry barriers and support young adults in achieving financial stability. To achieve these objectives, this research will utilize Excel and Power BI for data analysis, applying functions and tools such as pivot tables, correlation analysis, and visualizations. These analytical tools will help categorize and interpret survey responses, identify trends, and visualize patterns within the data. For instance, pivot tables will allow for a structured analysis of investment preferences by financial goals, income allocation, and knowledge level, while correlation analysis will reveal relationships between risk tolerance, investment types, and knowledge levels. (Gill, S., Khurshid, M. K., Mahmood, S., & Ali, A. (2018)) Additionally, visualizations such as bar and pie charts will illustrate distribution patterns, providing a clear view of the most common investment preferences and challenges among young adults. Finally, this research seeks to offer practical recommendations for financial institutions, educators, and policymakers to better address the investment needs and challenges of young adults. By understanding the factors that influence investment decisions, this study aims to support the development of tailored financial products, educational resources, and tools that align with the unique preferences and financial circumstances of young adults. The insights from this research could inform the design of investment strategies that accommodate both conservative and aggressive investment styles, fostering a more inclusive financial environment for young investors. In doing so, this study contributes to empowering young adults to make informed and confident financial decisions that support their long-term wealth-building goals. (Hair, J. F., Celsi, M., Ortinau, D. J., & Bush, R. P. (2010))

## Research Gap:

Some research gaps have been found to exist concerning the investment behavior of young adults. While literature does exist to discuss general investment patterns and financial literacy, there is a lack of studies that specify the unique preferences and constraints of the 22-26 age group. Under-investigated factors include the effects of digital finance platforms, the attractiveness of alternative assets such as cryptocurrencies, and the influence of limited income on consistency of investments. Another area not studied is the role of financial education in building confidence among young adults in high-risk or long-term investments. Closing these gaps could help informed financial guidance and resources targeting this demographic better.

## Research Methodology:

The research methodology adopted to understand factors influencing investment decisions by young adults aged 22-26 is a mixed-methods approach, combining qualitative and quantitative approaches to understand in detail the preferences, needs, and challenges of this demographic group. Mixed methodology allows for insight into both the magnitude of the more common investment behaviors and the subjective factors that push them.

### 1. Research design

The research design adapted is descriptive. This kind of design will be instrumental in gathering and analyzing data explaining patterns of investment, goals, risk tolerance, and challenges among young adults. It is suitable for identifying trends and gives a more nuanced look at how financial independence, lifestyle demands, and risk aversion impact the investment of young adults. In addition, descriptive statistics will give an understanding of the distribution and frequency of certain behaviors, like how income is devoted to investments and favored asset classes.

### 2. Data Collection Methods

**Primary Data:** The primary data collection for this paper is in the form of an online youth survey questionnaire sent to people between the ages of 22 and 26. This survey contains multiple choice questions, Likert scale questions, and open-ended questions. The combination provides for quantifiable data and personal insights into investment motivations and challenges. Questions range from demographics (age, education level, income) to investment goals, to how income is allocated to investments, to the knowledge level, risks in tolerance, and types of assets that are preferred. Additionally, respondents are asked about barriers that may limit them in investing due to financial literacy or disposable income.

**Secondary Data:** The results are also given context by using secondary data concerning general investment patterns, financial literacy rates, and other economic factors that affect young adults in the context of research. These resources come from recent financial reports, academic journals, and market analyses on Millennial and Gen Z investors.

### 3. Sampling Technique

The study utilizes a non-probability, convenience sampling method, targeting young adults from social media platforms, university forums, and online finance communities. This method is suitable for obtaining a specific demographic sample within a short timeframe, although it may limit the generalizability of the findings. The sample size target is set at 150-200 respondents to ensure a representative sample of young adults with varied educational backgrounds, income levels, and investment experiences.

### 4. Data Analysis Techniques

**Quantitative Analysis:** Using Excel, responses from closed-ended questions are processed with descriptive statistics that include mean, median, mode, and frequency distributions. Summary calculations of key functions such as COUNTIF, AVERAGEIF, and pivot tables summarize the data by categories, including income allocation, risk tolerance, and investment knowledge. A cross-tabulation explores the relationship between variables to identify patterns (for instance, how investment knowledge relates to risk tolerance). Visualizations, such as bar charts and pie

charts, represent these relationships and show such trends as the most popular investment goals or the types of preferred assets.

**Qualitative Analysis:** Responses to open-ended questions are analyzed to identify recurring themes and sentiments regarding investment motivations and challenges. Common themes, such as financial goals, risk-related concerns, or interest in alternative investments (like cryptocurrencies), will be coded manually to identify patterns. This qualitative analysis complements the quantitative data, offering context to the statistical findings by providing personal perspectives from respondents on why they prioritize specific financial goals or choose particular asset classes.

## 5. Analytical Tools and Software

The analysis relies primarily on Microsoft Excel for data processing and visualization. Functions such as pivot tables, conditional formatting and chart tools are used within the application to categorize, summarize and visualize the responses to the surveys. Power BI would be used to produce interactive visualizations and carry out deeper trend analysis where that is applicable, especially for income allocation patterns or distributions of preferences in investments across different levels of risk tolerance. Together, Excel and Power BI complement each other to offer an all-inclusive kit for both statistical and thematic analysis of the data.

## 6. Limitations of Methodology

This methodology is subject to some limitations. The convenience sampling method may not yield a fully representative sample of the more general 22-26 age demographic, particularly those who are less active on digital platforms. Self-reported data will potentially suffer from response biases, where respondents may exaggerate or downplay their investment knowledge or risk tolerance. Finally, open-ended response qualitative analysis is subjective per se and may differ with interpretation. Nonetheless, the study design provides significant insight into the investment preferences and challenges of young adults.

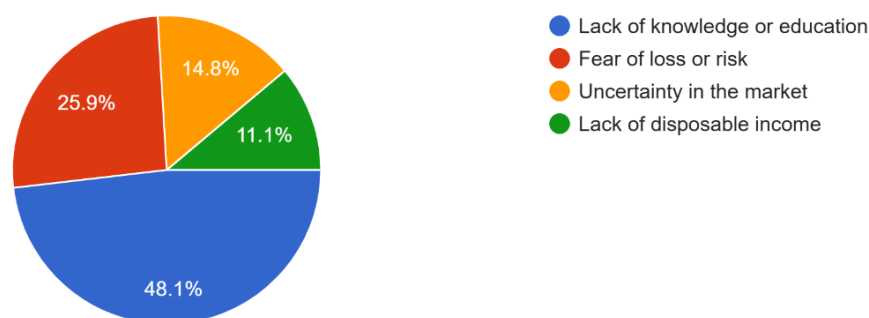
## 7. Ethical Considerations

The rights to confidentiality are further emphasized, indicating that participants may withdraw at any time from the study. All data will be protected through anonymity of participants' identities. The study follows the standard ethical guidelines used in research with humans. All data collected will be kept safe and confidential and only used for academic purposes, where personal information about participants will not be divulged during any reported findings.

## Our Findings and Data Collection:

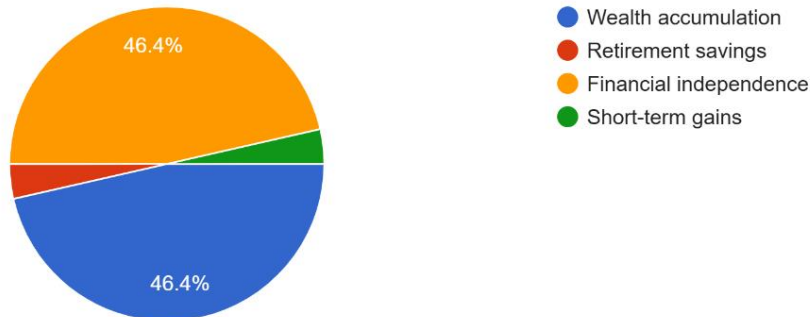
What is the biggest challenge you face when making investment decisions?

27 responses



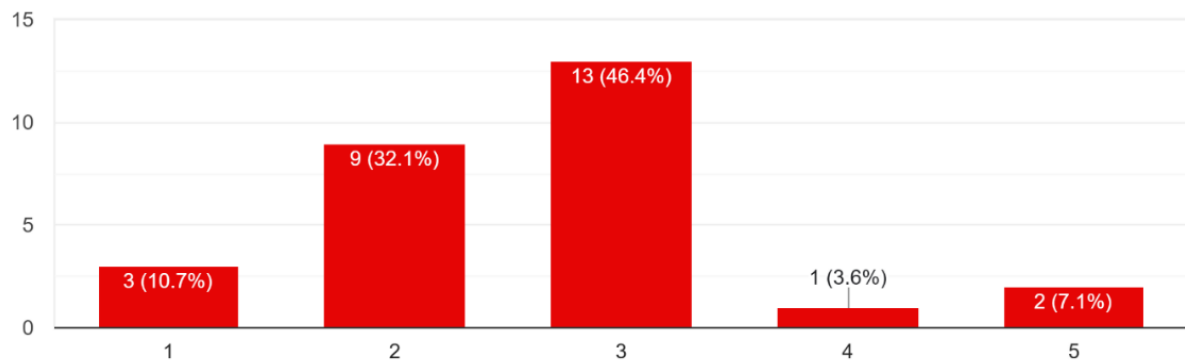
### What is your primary goal for investing?

28 responses



### How do you rate your level of investment knowledge

28 responses





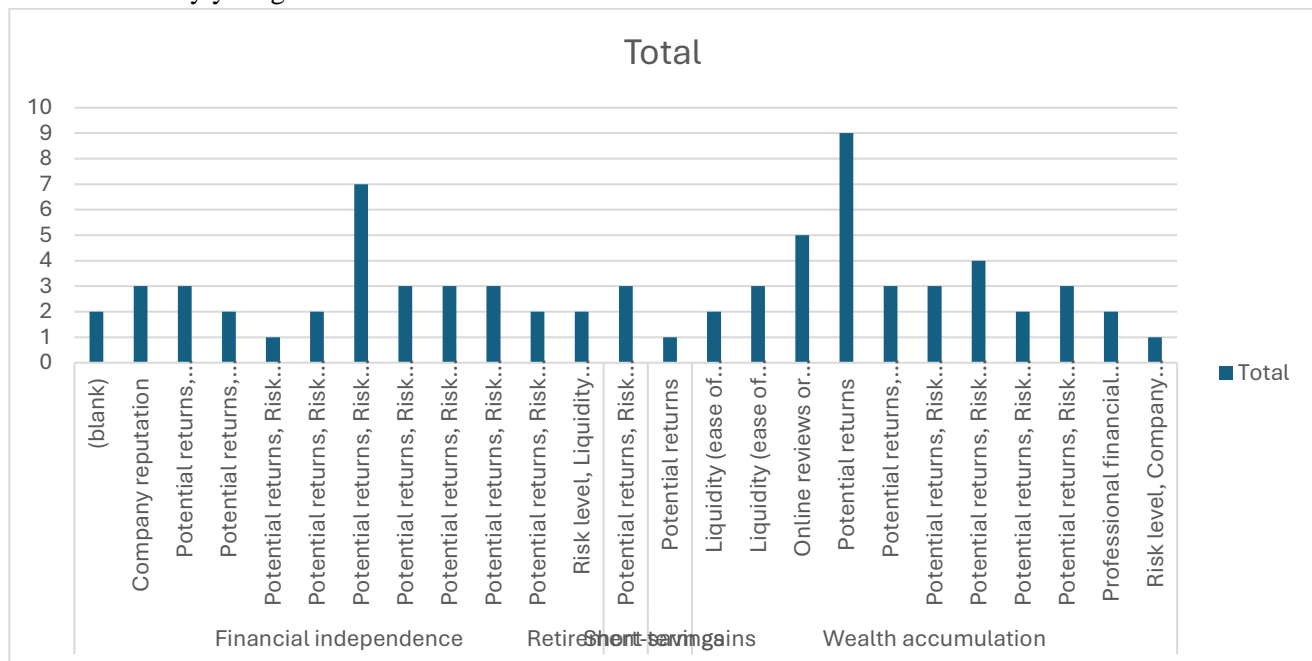
### Pivot Table Analysis For the Data Received:

Row Labels	Sum of How do you rate your level of investment knowledge
<b>Financial independence</b>	
(blank)	2
Company reputation	3
Potential returns, Liquidity (ease of converting to cash), Online reviews or social media	3
Potential returns, Liquidity (ease of converting to cash), Recommendations from family/friends, Online reviews or social media	2
Potential returns, Risk level	1
Potential returns, Risk level, Company reputation	2
Potential returns, Risk level, Liquidity (ease of converting to cash), Company reputation	7
Potential returns, Risk level, Liquidity (ease of converting to cash), Professional financial advice, Company reputation	3
Potential returns, Risk level, Liquidity (ease of converting to cash), Professional financial advice, Online reviews or social media	3
Potential returns, Risk level, Liquidity (ease of converting to cash), Recommendations from family/friends, Professional financial advice, Online reviews or social media, Company reputation	3
Potential returns, Risk level, Recommendations from family/friends, Professional financial advice, Company reputation	2
Risk level, Liquidity (ease of converting to cash), Recommendations from family/friends, Professional financial advice, Online reviews or social media	2
<b>Retirement savings</b>	
Potential returns, Risk level, Company reputation	3
<b>Short-term gains</b>	
Potential returns	1
<b>Wealth accumulation</b>	
Liquidity (ease of converting to cash), Recommendations from family/friends, Professional financial advice	2
Liquidity (ease of converting to cash), Recommendations from family/friends, Professional financial advice, Online reviews or social media, Company reputation	3
Online reviews or social media, Company reputation	5
Potential returns	9
Potential returns, Professional financial advice, Online reviews or social media	3
Potential returns, Risk level, Liquidity (ease of converting to cash)	3
Potential returns, Risk level, Liquidity (ease of converting to cash), Company reputation	4
Potential returns, Risk level, Liquidity (ease of converting to cash), Professional financial advice, Online reviews or social media, Company reputation	2
Potential returns, Risk level, Liquidity (ease of converting to cash), Recommendations from family/friends, Professional financial advice, Online reviews or social media, Company reputation	3
Professional financial advice	2
Risk level, Company reputation	1
<b>Grand Total</b>	<b>74</b>

Based on the analysis from 29 respondents from the date 05-10-2024 to 16-10-2024 (Private Information collection through g-forms)

To analyse investment preferences and behaviours among young adults, pivot tables were used to effectively categorize and interpret survey responses. The pivot table function in Excel allowed us to summarize large datasets, offering a clearer understanding of relationships between key variables, such as income allocation, financial goals, investment knowledge, and risk tolerance. This structured approach enabled us to break down complex data into manageable insights, highlighting trends and making comparisons across demographic groups.

First, pivot tables were established to classify participants on monthly income allocation toward investments, thereby enabling the observation of monthly percentage of income participants were willing to invest in. Cross-checking these results with financial goals showed how young adults prioritize specific goals such as wealth accumulation, security, or debt management. For example, people saving more than 20% of their earnings were more likely to adopt long-term wealth accumulation strategies while those saving less than 10% preferred shorter term financial security. A separate pivot table was created to analyze the relationship between investment knowledge and risk tolerance. Grouping responses on the basis of their self-reported investment knowledge revealed that the participants who had more investment knowledge showed more willingness to invest in high-risk investments, such as stocks and cryptocurrencies, whereas those with moderate or less knowledge preferred low-risk assets, such as fixed deposits. That is how the pivot analysis allowed us to identify how a financial literacy could influence risk-taking behavior. Lastly, pivot tables showed the number of times challenges were identified, such as fear of loss and having limited disposable income, which have allowed us to measure and rank them. Pivot table analyses gave recommendations by pointing out those factors that can increase income, knowledge of finances, and investment goals in the financial choices made by young adults that need directed advice and education towards well-informed investment decisions.





**Using the Countif Function:**

Countif Function her we will extract how many people have investment knowledge	
2 Rated	9
3 Rated	13
4 Rated	1
5 Rated	2
1 Rated	3

COUNTIF will help us analyze the frequency of responses to questions about investment preferences, goals, and challenges faced by young adults. Again, using COUNTIF, it will be possible to determine how many participants allocated a particular percentage of their income to investments as well as preferred asset types such as stocks, mutual funds, or fixed deposits. This function also made it possible to quantify responses on issues of financial literacy, showing how many people scored their investment knowledge as low, moderate, or high. We also applied COUNTIF to count the kinds of obstacles reported by participants-for example, lack of income and fear of losses-and therefore determined which type of problem affected the most respondents.

With the insights that COUNTIF could provide, a quantitative overview of young adults' investment behavior was achieved, creating trends in risk tolerance, income allocation, and asset preferences. It allows us, therefore, to deduce meaningful conclusions about the financial needs and preferences of this demographic, bringing out a built case for recommendations on specially tailored financial education and resources.

**Challenges and Opportunities:**

The research on factors which drive the investment decisions among young adults between the age 22 to 26 reveals greater challenges, along with exciting opportunities. Understanding the peculiarity of this age group's financial needs and behaviors involves overcoming challenges such as a lack of financial knowledge, income restrictions, and risk aversion. At the same time, difficulties create great opportunities to develop meaningful financial products and educational resources that can help young investors achieve long-term financial stability. The major challenge is that often, this age group shows low levels of financial literacy. Young adults often do not gain substantial knowledge about investment principles, which renders them less effective in taking decisions based on proper judgment. According to survey data, a high percentage of young investors report only moderate to low familiarity with the most

basic investment concepts, thereby displaying avoidance of investments that are considered complex or riskier in nature. This limited financial literacy also tends to impact the interpretation of investment risks and returns often resulting in conservative choices that might limit full potential financial growth. However, this challenge also presents an opportunity for creating accessible, engaging, and relevant financial education programs for young adults. With practical, hands-on resources that simplify investment concepts, young investors may gain the confidence to diversify their portfolios and investigate new financial avenues. Income constraints also present another challenge: young adults are often just starting their careers and balancing student debt, rent, or other lifestyle expenses, preventing them from having enough disposable income to invest significantly. This might limit their ability to take advantage of the compounding returns and long-term investment strategies. However, financial institutions can mitigate the limitation by developing flexible, low-barrier investment products for young investors. For example, micro-investing platforms, fractional shares, and automated savings plans might make investing easier for young adults with limited budgets. These products help overcome income-related barriers and demonstrate that even small, consistent investments can grow over time.

Young people may also be risk-averse, hating to spend money out of fear of losing some of it. They tend towards low-risk choices, such as fixed deposits and government bonds. Caution is understandable, but an over-play of the merit of caution may cause them to miss opportunities where equities or other growth-oriented assets can grow. Not taking a risk makes room for financial education to demystify and make calculated risks normalizing aspects of investing. Perhaps, educational attempts will help young investors understand information related to risk management and returns on various types of investments, resulting in a more balanced attitude. Another way is to work with digital tools, for example, robo-advisors creating portfolios that are diversified according to the risk tolerance level of each user, yet significantly promoting growth without harming security. Finally, this digital transformation of finance creates a unique opportunity for this tech-savvy generation. The accessible digital trading platforms give young adults the distinct advantage of real-time market information, access to a plethora of trading options, and financial management tools. Thus, digital resources can empower young investors to control their financial futures with relative ease and confidence. On the other hand, so much information and investment options online have proved challenging, since young investors are confused about how to separate reliable resources from misdirection resources. This opportunity financial institutions can seize is through providing trustworthy digital tools and educational content that resonate with young adults' preferences and usage habits.

Row Labels
(blank)
(blank)
Stocks, Mutual funds, Cryptocurrencies, Fixed deposits, Bonds
<b>10-20%</b>
Mutual funds, Cryptocurrencies, Bonds
Mutual funds, Fixed deposits, Bonds
Stocks
Stocks,
Stocks, Cryptocurrencies, Fixed deposits
Stocks, Mutual funds, Fixed deposits
Stocks, Mutual funds, Fixed deposits, Bonds
<b>20-30%</b>
Stocks
Stocks, Mutual funds
<b>Less than 10%</b>

(blank)
Fixed deposits
Mutual funds
Mutual funds, Fixed deposits
Real estate
Stocks
Stocks, Cryptocurrencies
Stocks, Fixed deposits, Bonds
Stocks, Mutual funds
Stocks, Mutual funds, Fixed deposits
Stocks, Mutual funds, Real estate
Stocks, Mutual funds, Real estate, Cryptocurrencies, Fixed deposits, Bonds,
Stocks, Real estate, Cryptocurrencies, Fixed deposits
<b>Grand Total</b>

### Conclusion:

In conclusion, this research underscores the distinct financial behaviors, challenges, and opportunities associated with investment choices among the 22-26 age group. This age bracket presents both unique financial stressors: income constraints, lack of financial knowledge, and differences in risk acceptance levels-all significantly shape the choices that define their investments. While most of the young investors prefer conservative investments in a bid to ensure enough financial security, a significant number also expressed an interest in growth-oriented assets, showing that caution and aspiration for wealth accumulation are balanced. An important aspect highlighted by the findings is targeted financial education: knowledge gaps can be a building point from which one can build confidence among young investors. Young adults claim moderate to low familiarity with investment principles, which leads to overly cautious choices that limit potential financial growth. Accessible, practical financial education could empower this demographic to make informed decisions, thereby encouraging a diversified approach that balances risk and returns. Digital finance platforms with lower barrier investment options, like micro-investing, fractional shares, and auto portfolios tailored to the risk appetite and income level of young adults, provide opportunities. Through making investing more accessible, financial institutions can help young adults surmount income constraints and promote early financial independence and wealth-building. Overall, addressing the specific challenges and needs of young investors helps them personally improve their financial well-being while also solidifying the broader financial landscape. Given such nurturing support, this generation can feel confident in pursuing financial goals, thereby paving the way toward a future of well-educated, empowered investors who appreciate and understand the threats as well as benefits to their financial choices.

### References:

1. Bhandari, G., & Deaves, R. (2006). The demographics of overconfidence. *The Journal of Behavioral Finance*, 7(1), 11.
2. Gill, S., Khurshid, M. K., Mahmood, S., & Ali, A. (2018). Factors effecting investment decision making behavior: The mediating role of information searches. *European Online Journal of Natural and Social Sciences*, 7(4), pp-758.
3. HALA, Y., ABDULLAH, M. W., ANDAYANI, W., ILYAS, G. B., & AKOB, M. (2020). The Financial Behavior of Investment Decision Making Between Real and Financial Assets Sectors. *The Journal of Asian Finance, Economics, and Business*, 7(12), 635-645.
4. Hair, J. F., Celsi, M., Ortinau, D. J., & Bush, R. P. (2010). *Essentials of marketing research* (Vol. 2). New York, NY: McGraw-Hill/Irwin.
5. Hair J, Black W, Babin B, Anderson R, Tatham R (2010). *Multivariate data analysis*, 7th edn. Pearson Prentice Hall, Upper Saddle River.

6. Jang, C. L. (2009). The moderating effect of self-efficacy on the antecedents of online satisfaction with an electronic document exchange system. *Social Behavior and Personality: an international journal*, 37(2), 239-253.
7. Joshi, M., & Bayra, Y. (2017). Factors affecting investment decision in stock market. Joshi, MC, & Batra, Y. (2017). Factors affecting Investment Decision in Stock Market. In SLS Akoijam, N. Panchal, & WC Singh (Ed.), *Business and Competitive Advantage: Creating and Sustaining Ideas to solve Contemporary Issues in Recent Era*, 204-209.
8. Khanam, Z. (2017). The impact of demographic factors on the decisions of investors during dividend declaration: A study on Dhaka stock exchange, Bangladesh. *IOSR Journal of Business and Management*, 19(8), 1-7.
9. Mittal, M. (2010). Study of differences in behavioural biases in investment decision-making between the salaried and business class investors. *IUP Journal of Behavioural Finance*, 7(4), 20.
10. Pompion, M. M., & Wood, A. S. (2006). *Behavioural finance and wealth management: How to build optimal portfolios for private clients*. Hoboken, NJ: John Wiley & Sons, Inc.
11. Sarwar, A., & Afaf, G. (2016). A comparison between psychological and economic factors affecting individual investor's decision-making behavior. *Cogent Business & Management*, 3(1), 1232907.
12. Shefrin, H. (2007). How the disposition effect and momentum impact investment professionals. *Journal of Investment Consulting*, 8(2), 68-79.
13. Singh, V., Sharma, S.K. Analyzing the moderating effects of respondent type and experience on the fuel efficiency improvement in air transport using structural equation modeling. *Eur. Transp. Res. Rev.* 8, 12 (2016). <https://doi.org/10.1007/s12544-016-0199-3>