Section A-Research paper
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A Structural Analysis on Perception of Individual Investors and Investment Decision Making Behavior

C. Hariharan
Faculty of Science and Hunitites
SRM Institute of Science and Technology (Deemed to be University, Tiruchirappalli Campus,
Tamil Nadu, India
harisraj7791@gmail.com

S. Naganandini
Department of Management Studies
Nehru Institute of Technology
Coimbatore, Tamil Nadu, India

K. Tamilarasi
Department of Management Studies
Nehru Institute of Technology
Coimbatore, Tamil Nadu, India

B. Thirumoorthi
Department of Management Studies
Nehru Institute of Technology
Coimbatore, Tamil Nadu, India

N. Subha
Department of Management Studies
Nehru Institute of Technology
Coimbatore, Tamil Nadu, India

***Abstract*— In recent years, the Indian government and financial institutions have launched a number of new financial instruments with the aim of encouraging more responsible saving and investment among Indian citizens. Consequently, the purpose of this research is to determine which investing strategies are most popular among Indian citizens and how their socioeconomic status, access to information, degree of knowledge, and attitude toward risk influence their investment decision making behaviour. With the use of a predetermined questionnaire, primary data were gathered from 105 participants. The study used a Structural Equation Model (SEM) and revealed that the chosen variables, including socioeconomic restrictions, information sources, and awareness level, did impact the investing behaviour of individual Indians. Most respondents in the survey also indicated a preference for low-risk investment options such gold, banks, postal savings, and insurance.**

Keywords— Awareness level, Investment decision, Risk perception, Socio economic constrains and Sources of information.

I. INTRODUCTION

The socioeconomic level of a person's life may be significantly improved via the careful management of their savings and investments. Putting money into something with the intention of earning a profit in the future is what we mean when we talk about investing. The Indian market offers a wide variety of potential entry points for financial investments. People often choose to put their money into certain kinds of investments on the basis of a goal, a need, or some other set of predetermined priorities. Investing strategically may help you achieve a variety of goals, including lowering your tax burden, acquiring assets, improving your level of life, providing for your parents, insuring your children, maintaining a regular income, and many other things.

Financial institutions and the government of India have each come up with their own unique set of investment options in an effort to encourage more responsible saving and spending among Indian citizens. When compared to the results of the previous SEBI Investor Survey (2011), the results of the 2015 survey showed that the rate of savings and awareness of Indian investors had significantly increased. On the other hand, the percentage of the Indian population that invests in the securities market is still relatively low. As a result, the purpose of this research is to evaluate the impact of socioeconomic constraints, sources of information, awareness levels, and risk perceptions about different investments on the decision-making processes of individual investors.

II. REVIEW OF LITERATURE

The following works of national and international literature were examined as part of the research project in order to get an understanding of the considerations that go into making investment decisions. With the use of a questionnaire, [1] [2]researched the variations in the levels of risk that investors thought to be associated with bonds, mutual funds, and shares of stock. According to the findings of the research, investors' perceptions of risk had a substantial impact on the investment decisions they made regarding bonds, mutual funds, and shares. [3] and [4] presented the issue as to whether or not an individual's investing choice was impacted by their perception of risk as well as their capability for taking risks. They demonstrated that an individual's ability to take risks and their perception of those risks impacted their investing choice. [5] conducted research to determine the characteristics that influence the investing behaviour of female investors in the Kannur District. The research employed techniques such as percentage analysis and ranking to determine whether or not the security of the principle amount was the factor that most influenced the investing behaviour of female investors. Using the Chi Squire Analysis, the authors of [6] studied the link between the income of women working in the private sector and those working in the public sector and how those women invested their money. The authors came to the conclusion that the level of income had the most significant impact on the investing behaviour of female workers. [7] and

[8] used ANOVA and mean scores to investigate the investment patterns and attitudes of rural and urban investors regarding various investment alternatives. They came to the conclusion that investors, regardless of whether they were from rural or urban areas, should consider all of their options before putting their money into an investment. There are assets that carry a high level of risk, while some do not; prospective investors should consider their age when deciding whether to pursue high-risk or lower-risk investments. Researchers [9], [10], and [11] used descriptive statistics, chi-square tests, and analysis of variance to study the variables that influence people's decisions to acquire financial instruments. The research was carried out in the Trichy District with the participation of 120 participants who belonged to a variety of age and gender categories. According to the findings, the most important element that influenced the purchasing decisions of investors was found to be the level of satisfaction experienced by customers. The amount of knowledge as well as attitudes towards investing and risk were investigated in [12]. According to the findings of the survey, one of the factors that impacted respondents' levels of awareness was their perspective on investing and risk. [13] [14] answered to the topic of whether varied degrees of perception about real estate investment choices were impacted by different demographic characteristics (age, gender, qualification, kind, cadre, and experience). Regarding the topic of real estate investment, the research used methods such as the mean, cross tabulation, one-way analysis of variance, and t-test, and it discovered significant differences, with the exception of the gender variable. The elements that [15] identified as having an influence on investment choices at the Nairobi Stock Exchange may be found in [14]. The findings of frequencies, mean scores, standard deviations, percentages, Friedman's test, and factor analysis techniques revealed that individual investment decisions were influenced by the reputation of the firm, the firm's status in the industry, expected corporate earnings, profit and condition of statement, past performance of firms' stock, and price per share. Using factor analysis and regression, [16] and [17] explored the psychological characteristics such as individual rationality, individual expectation, individual ability, and individual confidence, as well as their effect on investor behaviour. The results of the research showed that these aspects had a role in the participants' choices about their financial investments. Researchers [18] [19] [20] investigated the characteristics that influence the investing behaviour of female investors with regard to a variety of investment options. The research used Chi Square Analysis and the Ranking Method to determine whether or not women preferred risk-less investments such as bank investments, post office investments, insurance, gold, etc., and to determine the effect of demographic and socioeconomic factors on the investment behaviour of women investors. These factors included age, educational qualification, annual income, and occupation. [21] and [22] investigated the investment patterns of investors in Pune, India, as well as their awareness of various investment instruments. These instruments included bank deposits, real estate, small savings, life insurance schemes, bullions, commercial deposits, corporate security bonds, mutual funds, equity and preference shares. It was discovered that demographic characteristics and socio-economic factors had a role in influencing the choice of the individual investor.

Only a limited range of demographic and socioeconomic characteristics, psychological aspects, and levels of awareness were investigated in these investigations. However, the purpose of this study is to find an answer to the question, "What are the socioeconomic constraints that influence the investment decision of investors? ", as well as to determine whether the investors' sources of information and awareness level of risk perception influenced their choice of investment avenues.

III. Objectives of the Study

The purpose of this research is twofold: (1) to identify individual investors' preferred investment avenues and (2) to investigate the influence of socioeconomic constraints, awareness level, sources of information, and risk perception on individuals' investment decision behaviour towards financial instruments.

IV. Hypotheses of the Study

H01: Individuals' socioeconomic restrictions do not affect their investing choice behaviour.

H02: Sources of information do not affect the investing choice behaviour of people.

H03: Individuals' degree of awareness does not affect their investing choice behaviour

H04: Individuals' risk perception does not affect their investment choice behaviour

V. Methodology

Primary data were used in the research for the study. Individual investors in Tiruchirappalli City, Tamil Nadu were given a structured questionnaire in order to gather the necessary data in accordance with the Convenience Sampling Technique. This questionnaire was then distributed to the residents of Tiruchirappalli City. The sample investors each received one of the 150 questionnaires that were given to them. The questionnaire was answered by 140 different individuals. A total of 140 questionnaires were filled out, and out of them, 35 replies had more than one answer. The final sample for the research was comprised of 105 people that participated in the survey. In this study, the Structural Equation Model (SEM) was used to investigate the impact of socio-economic constraints, sources of information, awareness level, and risk perception of individual investors, on the selection of investment avenues. Frequency analysis was also used to identify the investment avenue that individual investors preferred the most. Cronbach's Alpha and confirmatory factor analysis were used in this research project in order to determine whether or not the questionnaire's individual questions were reliable and valid before the data were analysed.

VI. LIMITATIONS OF THE STUDY

- The research was only conducted in the state of Tamil Nadu, which is located in India. It was impossible for the Researcher to cover other portions of India due to time, language, and financial constraints.
- The research did not take into account all possible types of investors.
- In light of the circumstances, it is possible that the replies provided by the respondents include some degree of prejudice.

VII. RESULTS AND DISCUSSION

A. Reliability and Validity Tests

The Reliability is the degree to which a test consistently measures, whatever is intended to be measured. A reliability coefficient of 0.70 or higher is considered "acceptable". Cronbach's alpha is a measure of internal consistency, that is, how closely a set of items are related as a group. It is designed to measure the scale reliability. The reliability and validity analysis were done only for perceptual questions, as answers to questions may vary with time. All other demographic/socio economic profile remained constant and hence the reliability was not required.

TABLE I. RESULTS OF RELIABILITY STATISTICS

Constructs	**Cronbach's Alpha**
Socio Economic Constrains	0.806
Sources of Information	0.742
Awareness Level	0.778
Risk perception	0.736
Investment Decision	0.862
Over all	**0.847**

The findings of the reliability test that was carried out in order to validate the consistency of the questionnaire are shown in Table 1. Cronbach's Alpha was used in order to conduct an analysis of the instrument's reliability for each individual construct. It was discovered that the Alpha coefficient for socioeconomic restrictions, sources of information, awareness level, risk perception, and elements that investors take into consideration while making investment decisions were respectively 0.806, 0.742, 0.778, and 0.736, and 0.862. Due to the fact that these items recorded a reasonably high level of internal consistency, the results of the test demonstrated that the instrument was suitable for data collection. It was discovered that the overall reliability of all of the constructs and items was 0.847, and this result suggested that the instrument used to gather data was reliable 84.7% of the time. Consequently, the identical equipment was used in order to acquire the data.

Analyses of the Composite Reliability (CR) and the Average Variance Extracted (AVE) were carried out in order to check for convergent validity. For the purpose of determining whether or not the items reliably assessed the latent construct, composite reliability tests were carried out. Estimates of the average amount of variation in an observed variable (or item) are provided by the AVE statistic.

TABLE II. RESULTS OF CONFIRMATORY FACTOR ANALYSIS

Constructs	**CR**	**AVE**	**MSV**	**ASV**
Socio Economic Constrains	0.94	0.887	0.507	0.176
Sources of Information	0.902	0.822	0.052	0.016
Awareness Level	0.925	0.861	0.023	0.006
Risk perception	0.913	0.826	0.036	0.018
Investment Decision	0.946	0.813	0.507	0.164

It is clear from looking at Table 2 that the composite reliability (CR) values for each and every construct were more than 0.7 in every instance. This suggested that a significant amount of the variance in the latent construct could be attributed to observable factors. Additionally, it is possible to observe that the AVE values were greater than 0.5 for all of the constructs, which suggested that the convergent validity was satisfactory.

Following this, discriminant validity was examined, and the results revealed that the AVE values for all of the constructs were higher than the Average Shared Variance (ASV), as well as the Maximum Shared Variance (MSV). It was evidence that the constructions may be considered separate from one another.

In addition to that, the research tests discriminant validity in order to provide further evidence for validity testing. Correlations between several constructs and the square root of AVE formed the basis for this theory. It has been suggested that the value of correlations among constructs, should be less than 0.85, the values of square root of AVE should be higher than the inter construct correlation value, and there should not be any correlation among the latend variables that exceeds 0.9 so as to suggest discriminant validity. These are the criteria that have been suggested. A comparison between the square root of AVE and the inter construct correlation also established the discriminant validity of the model. Table 3 demonstrated that the correlation coefficients for the latent constructs did not exceed 0.8, and it exhibited that the model was declared to be free from multicollinearity problems.

TABLE III. RESULTS OF INTER CORRELATION MATRIX AND SQUARE ROOT OF AVE

Constructs	Socio Economic Constrains	Sources of Information	Awareness Level	Risk perception	Investment Decision
Socio Economic Constrains	**0.942**				
Sources of Information	0.624	**0.917**			
Awareness Level	0.428	0.625	**0.928**		
Risk perception	0.531	0.613	0.617	**0.915**	
Investment Decision	0.628	0.632	0.689	0.653	**0.902**

According to the findings of the reliability, convergence, and discriminant validity tests, the constructs seem to be reliable and valid for the purpose of the further analysis and research.

B. Reults of Structual Equiation Model

The suggested model was evaluated for its ability to explain the data. Normed Chi – Square (CMIN/df) value should be greater than 2.0 to less than 5.0 (Wheaton et al 1977), Goodness of Fit Index (GFI), Adjusted Goodness of Fit Index (AGFI), and Comparative Fit Index (CFI) should be greater than 0.8 to less than 0.9, and RMSEA should be or less than 0.1 (Wheaton et al 1977). These recommendations are based on the two index rules of presentation strategy (1977 and Hair 2010).

The first model illustrates how the effect of socio-economic restrictions may be seen in the decisions that investors make regarding different types of investment outlets. The socio-economic restrictions of investors were considered an independent variable, whereas investment choice was considered a dependent variable in this study.

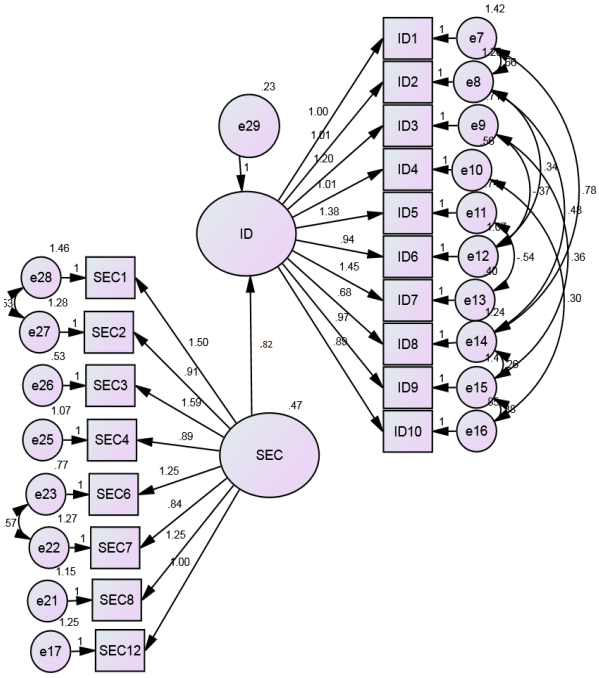
TABLE IV. RESULTS OF GOODNESS OF MODEL FITNESS FOR SOCIO ECONOMIC CONSTRAINS AND INVESTMENT DECISION OF INVESTORS

Statistics	Cut off Criteria	Value Obtained
Chi - Square (CMIN)		426.043
Degrees of freedom (df)		122
Normed Chi - Square (CMIN/df)	2.0 - 5.0	3.492
Goodness of Fit Index (GFI)	0.8-0.9	0.786
Adjusted Goodness of Fit Index (AGFI)	0.8-0.9	0.76
Comparative Fit Index (CFI)	0.8-0.9	0.74
Root Mean Square Error of Approximation (RMSEA)	<0.1	0.078

The findings of model fitting for the proposed model of socioeconomic constraints and investor investment decisions are shown in Table 4. It is evident from the data that the Normed Chi Square (CMIN/df) value was 3.492, which was less than five. The GFI, AGFI, and CFI were each determined to be 0.786, 0.76, and 0.74, respectively. This suggested that whilst the model was not fully fit, it was moderately fit and so it may be utilised for further study. The indication of poor fit, as evaluated by RMSEA value, was determined to be 0.078, which was below 0.01. Upon examining the model's overall fitness, it was determined that all the numbers were within acceptable bounds, indicating that the model was fit.

As illustrated in Figure - 1, the link between socioeconomic limitations and investor decision making has a route value of 0.82. Therefore, it may be concluded that there was a favourable association between socioeconomic restrictions and investor investment decisions.

FIGURE – 1. INFLUENCE OF SOCIO ECONOMIC CONSTRAINS ON INVESTMENT DECISION OF INVESTORS



Under the guise of model 2, research was conducted to investigate the impact that investors' information sources have on the investment decisions they make. The independent variable in this study was the participants' information sources, while the dependent variable was their actual investment decisions.

TABLE V. RESULTS OF GOODNESS OF MODEL FITNESS FOR SOURCES OF INFORMATION AND INVESTMENT DECISION OF INVESTORS

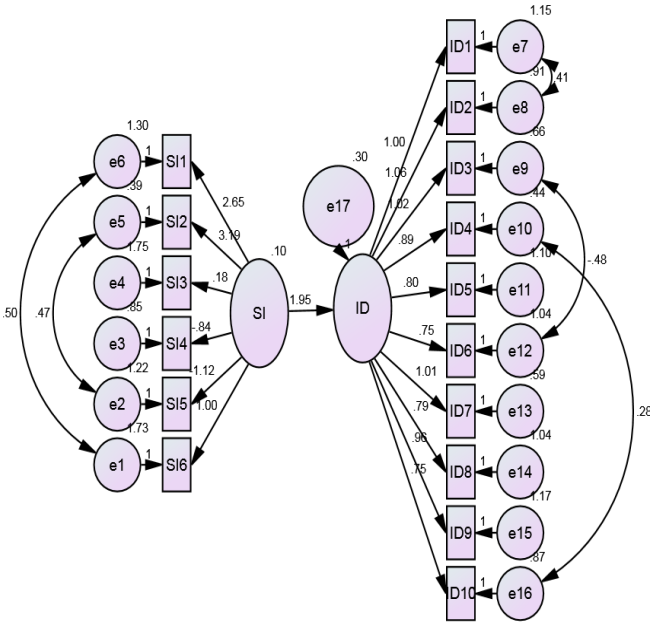
Statistics	Cut off Criteria	Value Obtained
Chi - Square (CMIN)		249.442
Degrees of freedom (df)		98
Normed Chi - Square (CMIN/df)	2.0 - 5.0	2.5453
Goodness of Fit Index (GFI)	0.8-0.9	0.833
Adjusted Goodness of Fit Index (AGFI)	0.8-0.9	0.781
Comparative Fit Index (CFI)	0.8-0.9	0.802
Root Mean Square Error of Approximation (RMSEA)	<0.1	0.073

The model fitness indices for various sources of information and investment decisions made by investors are shown in Table 5. These values were found to be within the acceptable parameter, and the RMSEA value (0.073) was less than 0.1. It can be seen that the normed chi square value was 2.5453, which was less than five. The GFI for this model was 0.833, and the Adjusted Goodness of Fit Index (AGFI) value was 0.781. The Comparative Fit Index (CFI) was 0.802. All of these values were found to be within the acceptable parameter. As a result, the model proved suitable for more investigation.

The flow diagram showing the link between the various sources of information and the investment decisions made by investors is shown in Figure 2. It was discovered that the

effect of different information sources on the choices made by investors was large and in a favourable direction, with a path value of 1.95.

FIGURE – 2. INFLUENCE OF SOCIO ECONOMIC CONSTRAINS ON INVESTMENT DECISION OF INVESTORS



The model number 3 was used to investigate the impact that investors' levels of knowledge have on the investing opportunities available to them. The degree of awareness was treated as an exogenous variable for the sake of this study, and investment choice was considered to be the dependent variable.

TABLE VI. RESULTS OF GOODNESS OF MODEL FITNESS FOR AWARNESS LEVEL AND INVESTMENT DECISION OF INVESTORS

Statistics	**Cut off Criteria**	**Value Obtained**
Chi - Square (CMIN)		284.079
Degrees of freedom (df)		106
Normed Chi - Square (CMIN/df)	2.0 - 5.0	2.681
Goodness of Fit Index (GFI)	0.8-0.9	0.833
Adjusted Goodness of Fit Index (AGFI)	0.8-0.9	0.793
Comparative Fit Index (CFI)	0.8-0.9	0.92
Root Mean Square Error of Approximation (RMSEA)	<0.1	0.062

In addition, the model fit summary, which is shown in Table – 6, reveals that the normed chi square (CMIN/df) value was 2.681, indicating that it was less than five. This was determined to be the case. This particular model has a GFI value of 0.796, an AGFI value of 0.793, a CFI value of 0.92, and an RMSEA value of 0.062. Because each of these values were inside the range of the generally recognised parameters, it is possible to draw the conclusion that the model was suitable for future investigation.

Figure 3 depicts a route map illustrating the link between the awareness level of investors and their investment choice. This figure may be seen at the bottom of the page. It is important to highlight that there was a positive association, with a path value of 1.10, between the awareness level of investors and their investment choice. It shown that investors' levels of knowledge affected the choices they made about their investments.

FIGURE – 3. INFLUENCE OF AWARNESS LEVEL ON INVESTMENT DECISION OF INVESTORS

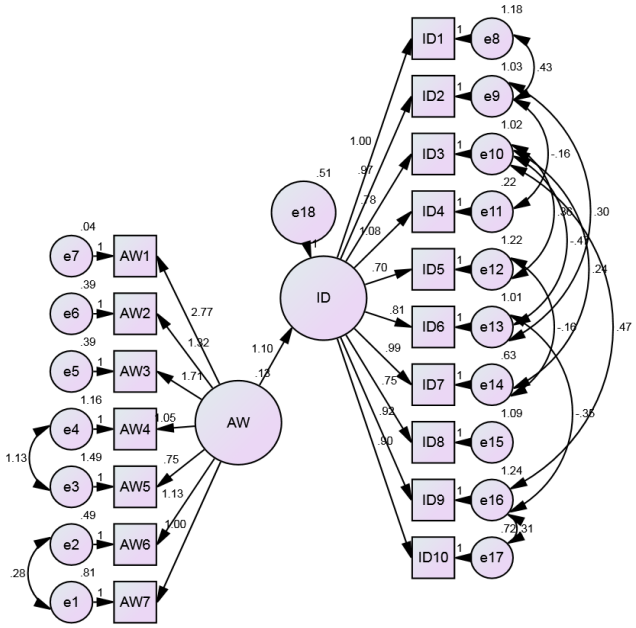


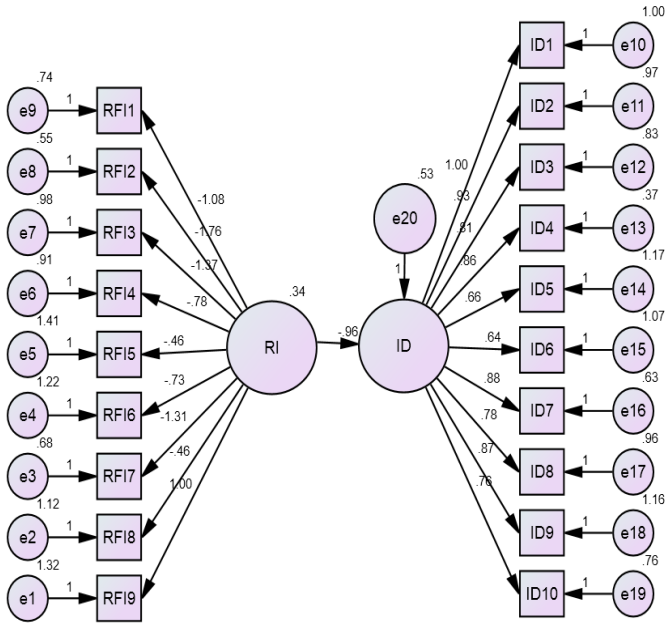
TABLE VII. RESULTS OF GOODNESS OF MODEL FITNESS FOR RISK PERCEPTION AND INVESTMENT DECISION OF INVESTORS

Statistics	**Cut off Criteria**	**Value Obtained**
Chi - Square (CMIN)		482.079
Degrees of freedom (df)		106
Normed Chi - Square (CMIN/df)	2.0 - 5.0	4.547
Goodness of Fit Index (GFI)	0.8-0.9	0.796
Adjusted Goodness of Fit Index (AGFI)	0.8-0.9	0.793
Comparative Fit Index (CFI)	0.8-0.9	0.86
Root Mean Square Error of Approximation (RMSEA)	<0.1	0.072

The results of testing the suggested model of risk perception and investment decision making by investors are shown in Table - 7. It is evident from the findings that the value of the Normed Chi Square (CMIN/df) was discovered to be 4.547, which was a number that was less than five. It was determined that the GFI, AGFI, and CFI each stood at 0.796,

0.793, and 0.86, respectively. This suggested that the model, although not fully fit, was fit to some extent, and as a result, it could be utilised for further research even if it was not totally fit. It was determined that the RMSEA value, which is a measurement of how well the model fits the data, was 0.062, which is a number that is less than 0.01. During the process of determining the overall fitness of the model, it was discovered that all of the values were within the permitted ranges; this indicated that the model was in good shape. As can be seen in Figure 4, the correlation between investors' risk perception and their decision-making had a path value of 0.96, which was judged to be statistically significant. This leads to the conclusion that there is a favourable association between socioeconomic factors and the decisions that investors make about their investments.

FIGURE – 4. INFLUENCE OF AWARNESS LEVEL ON INVESTMENT DECISION OF INVESTORS



C. Results of Summary Estimates of Path analysis for identifying the influence of Socio economic constrains, Sources of information and Awareness level of investors on their investment decision

TABLE VIII. SUMMARY ESTIMATES OF PATH ANALYSIS FOR SOCIO ECONOMIC CONSTRAINS, SOURCES OF INFORMATION AND AWARENESS LEVEL OF INVESTORS ON THEIR INVESTMENT DECISION

	Estimate	S.E.	C.R.	P
Investment Decision<--- Socio economic constrains	0.823	0.176	3.597	<0.001
Investment Decision <--- Sources of information	1.947	0.89	2.187	0.029
Investment Decision <--- Awareness level	1.098	0.374	2.938	0.003
Investment Decision <--- Risk perception	1.035	0.32	3.017	<0.001

The table that presents the summary estimates of the route analysis helps identify the effect of socioeconomic restrictions, sources of information, and the awareness level of investors on their investment choice. This information is shown in the table that is referred to as "Table – 8." The values of the Critical Ratio (CR), which were larger than 1.96 for all three components (socioeconomic constraints: 3.597), sources of information: 2.187, awareness level: 2.938, and risk perception: 2.938), while the P value was lower than 0.05. As a result, one might get the following conclusion: socioeconomic restrictions, sources of information, awareness level, and risk perception of investors all affected the investment choice they made.

According to the findings of the research, which were derived using the Structural Equation Model, a person is subject to a large number of limitations, each one of which may impact their investment choice towards numerous investment paths. It has also been observed that the decisions made by many investors were affected by the information provided by their friends and family members, their financial advisers and brokers, as well as the impact of advertisements seen on television, in newspapers, magazines, and radio, among other media. The investors' levels of knowledge and perceptions of risk in relation to the many different investment opportunities influenced their decisions in a favourable way.

D. Preferred Investment Avenues of Investors

Investment Avenues	Respondents	Percentage
Post office	9	8.6
Bank	27	25.7
Insurance	9	8.6
Mutual Fund	5	4.8
Stock Market	4	3.8
Gold	44	41.9
Real Estate	7	6.6
Total	**105**	**100**

Table 9 presents the preferred investment vehicles of investors. Gold was the most popular investment vehicle, with 41.9 percent of investors choosing it. Bank investments came in second, with 25.7 percent of investors choosing them. Only 3.8 and 4.8 percent of respondents respectively invested in the stock market and mutual funds. It is important to highlight that only a small percentage of investors favoured high-risk investments such as mutual funds and the stock market. Instead, the majority of people put their money into low-risk investments such as gold, banks, post offices, insurance, and real estate.

VIII. CONCLUSION AND IMPLICATIONS

When it came to making decisions without outside influence, investors often ran against a lot of obstacles. In this research, the socioeconomic restrictions, sources of information, and awareness level of investors were analysed to see how those factors affect investment choice behaviour with regard to different investment options. According to the

findings of the research, which made use of a structural equation model, all three of the variables affected the investment decisions made by female investors. A low family income, high family consumption, rising health care costs, a lack of education, a lack of freedom from the members of the family, a lack of awareness about various investment avenues, information obtained from brokers or financial advisors, friends or family members, and television, newspapers, or magazines, etc., perception about risk on investment all affected the investment decision of individual investors. Rather of putting their money into riskier investments like as mutual funds or the stock market, many investors choose to put their money into investments with lower levels of uncertainty, such as gold, the post office, banks, or insurance. Accordingly, the research advises that various awareness programmes should be carried out for individual investors, that policymakers should increase their advertising strategy via television, newspapers, magazines, and radio in order to attract more investments, and that some new risk-free investment products should be made available, tailored specifically for individual investors.

IX. SCOPE FOR FURTHER STUDY

The purpose of this research was to investigate the thoughts and opinions held by individual investors in TamilNadu. In addition, it is feasible to analyse the influence that the personality qualities of investors have on the investing decisions they make and it is also possible to research the biases that investors have. Only Tamil Nadu was included in the research, but it would be conceivable to expand this kind of investigation to other geographical areas.

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