# Analyzing the factors influencing the investment decision making in IPO with reference to Indian investors

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**Abstract**

This study examines the factors that influence the decision of investors when they invest in IPOs. IPOs are the process by which private companies offer their shares to the public for the first time. The article discusses the importance of an IPO to raise capital and increase a company's visibility and profile in the market. It emphasizes the role of investment banks in securing supply and helping companies comply with regulations. The paper also emphasizes the importance of IPOs as a guarantor of access to financing and the reliability of companies, as well as their impact on the stock market and the economy. This includes research on stock returns for specific IPOs, factors affecting IPO profits, investor perceptions of IPO classification, factors affecting investment decisions, and analysis of IPO valuation. These studies provide insights into underpricing, investor perceptions, investment experience, risk tolerance, financial literacy and other factors influencing IPO investment decisions.

The purpose of the study is to examine the relationship between return, risk, return, time period and IPO times and their effect on IPO intentions. This involves the collection of primary data through a questionnaire distributed to respondents in Delhi and West Bengal. Multiple regression analysis, z-squared test and ANOVA are used to analyse the data and test the hypotheses.

## Introduction

An Initial Public Offering (IPO) is a process by which a private company offers its shares to the public for the first time. This allows the company to raise capital by selling its shares to a large number of investors, thereby increasing its visibility and profile in the market.

The primary impetus for an IPO is generally either to raise capital or to offer an exit strategy. In fact, the firm in most incipient stage of development generally relies entirely on personal loans, saving, family and friends for their initial financing. The financial market provides a platform to the buyers and sellers, to

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meet, for trading assets at a price determined by the demand and supply forces. Financial market is broadly classified in to two types on the basis of maturity- money market and capital market. It is divided in to two types- primary market and secondary market.

When a company decides to go public through an IPO, it typically hires investment banks to underwrite the offering and to help determine the price at which the shares will be offered to the public. The underwriters will also help the company to register with the Securities and Exchange Commission (SEC) and to comply with all necessary regulations.

When the company makes its first IPO to the public, the relationship is directly between the company and investors, and the money flows to the Company as its "Share Capital".
Shareholders thus become owners of the Company through their participation in the Company's IPO and have ownership rights over the company. This is the largest source of funds for a company, which enables the company to create "Fixed Assets" which will be employed in the course of the business. The shareholders of the Company are free to exit their investment through the secondary market.

The company's shares are typically sold to institutional investors, such as mutual funds, hedge funds, and pension funds, as well as to individual investors. Once the shares are sold, the company becomes a publicly traded entity and the shares can be bought and sold by anyone on the public stock exchange.

An IPO is an important step in the growth of a business. It provides a company access to funds through the public capital market. An IPO also greatly increases the credibility and publicity that a business receives. In many cases, an IPO is the only way to finance quick growth and expansion. In terms of the economy, when a large number of IPOs are issued, it is a sign of a healthy stock market and economy. The research topic holds a lot of importance for the several reasons.

IPOs are an important event in the life cycle of a company and have a significant impact on the financial markets. As such, research on IPOs can provide valuable insights into the workings of financial markets and the factors that influence the success of a public offering. As IPOs are a current topic of interest as companies continue to go public at a record pace. This means there is a wealth of data and information available on recent IPOs, making it easier to conduct research and analysis. Research on IPOs can have practical applications for investors, underwriters, and regulators. For example, research can help investors better understand the risks and potential returns of investing in an IPO, while underwriters can use research to help them price and market a new offering. IPOs can be studied from a variety of angles, such as the determinants of IPO success, the impact of underwriters and other intermediaries, the role of corporate governance, and the effects on firm performance post-IPO. This variety provides ample opportunity for researchers to explore different aspects of IPOs and contribute to the existing body of knowledge. An IPO is an opportunity to pick winning stocks and support at a competitive price in the shares of future industry leaders that provide valuable earnings by way of stock appreciation. Due to the reasonable price, one can buy multiple shares of the issuer company at an affordable price. However, after the company has already established itself, it would be costly to purchase various stocks of the company as the current market price would be high.

**Literature Review**

According to Khan and Ahmad (2021) they did research on the topic "A Study of Stock Performance of Select IPOS in India" using Secondary data, the research study is descriptive and analytical in nature it revealed that IPO which are underpriced are yielding higher returns. It is inferred that the closing price of the listing day is higher than the issue price on the listing day. It helps to boost demand and maintain price stability in the secondary market. Dave (2022) conducted research on "A Research study on Factors Influencing Listing Gains Of IPOSA" using Secondary sources of Data. The paper indicates that decisions to invest in financial market are influenced by some economic and behavioral factors known as preventive factors such as Overconfidence, Familiarity and Anchoring bias influences the decision making of an individual. These factors can be taken for further research paper. Sarin and Sidana (2017) did a research on the topic "A study on Perceptions of Investors towards IPO Grading in India" by the use of primary data it revealed that there were 78 male and 22 female investors whose annual income varied between 3 to 5 lacs, only 13 females and 1 female investor whose annual income was between 8 to 10 lacs, it was observed that there were 141 male and 52 female investors who were aware about IPO grading followed by 4 male and 3 female who said that they were not aware about IPO grading. N. KHATRI (2017) conducted research on "Factors influencing investors investments in IPO" using primary data. It was found 90 respondents were businessmen, 87 were engineer, 52 were builder, and 71 were consultant. 72 respondents traded in stock and IPO for 0 to 2 year, 134 respondents traded for 2 to 5 years, 65 respondents traded for 5 TO 10 year and 29 respondents traded in stock. Sharma and Srivastava (2021) did research on the topic "Factors Influencing Investment Decision: A Study of Individual Equity Investors" by the use of secondary data it was revealed from the paper that the most of the current investors who have experience in the market of more than 1 year rarely rely on the advice of stock broker to invest. Manu and Saini (2020) conducted research on "Valuation Analysis of Initial Public Offer (IPO): The Case of India" using the primary data and states that the study indicates the average total return provided by the selected IPOs on the listing day is 23.67 and the abnormal return provided by these IPOs over and above the market return is 23.14 which are quite impressive. SRINIVAS and RAO (2017) did research on the topic "A Study on factors influencing IPO decisions among Retail Individual Investors in Visakhapatnam" using both primary and secondary data through which it revealed that Most of the respondents are investing their funds for very short period of time i.e., less than 3 months. They are subscribing shares in primary market through IPO and are selling in secondary market for higher return. Jasiniak (2018) conducted research on "Determinants of investment Decisions on the Capital market" using primary data and states that this study indicates that financial literacy has a positive effect on risk tolerance, Investment Experience has a negative effect on risk tolerance, Risk Tolerance has no effect on investment decisions. As per study carried by Singh and Yadav (2019) on factors influencing Investors decision in Investing in Equity Shares uses both primary and secondary data and states that investors should as far as possibly try to make fundamental, technical and financial analysis before investing in the shares. Investors whether male or female should look in all avenues while investing their funds in different assets. Jain (2021) conducted research on "An analysis of factors affecting investment decision making of individual investors in equity shares in India" using the primary data. This data states the mediating effect of level of engagement and the moderating effect of spouse effect on investment decision making and investment performance. This research paper is the first of its kind to include spouse effect and level of engagement in the role of mediating and moderating effects in decision making and investment performance. As per the study carried out by Gnawali and Niroula (2021) on "The Perception of Investors

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Towards Initial Public Offering" using primary data reveals the Pearson coefficient of correlation between all five different variables and the dependent variable was done, which implies that five variables are positively correlated at 1% significance level. Shrestha (2020) conducted research on "Factors Influencing Investment Decisions of Nepalese Investors" using the primary data. This study states the coefficient of company related variable (CRV) is positive and significant in all models but the coefficients of other two variables are not significant in all models. Panga and Malpani (2018) did research on the topic "A study of factors Affecting investors decisions towards making Investment in Financial Markets" using primary data. This study indicates that decisions to invest in financial market are influenced by some economic and behavioural factors known as preventive factors. As per the study carried by Kusumaningrum and Paramita (2019) on "Factors Affecting Investment Decisions: Studies on Young Investors" using the primary data. The results of this study indicates that financial literacy has a positive effect on risk tolerance, Investment Experience has a negative effect on risk tolerance, Risk Tolerance has no effect on investment decisions. Gnawali (2020) conducted research on "Perception of Investors Towards Initial Public Offering (IPO) In Nepal: with Reference to Kathmandu District". The inferential analysis was preferred in SPSS by using statistical tools such as correlation and regression analysis were used to analyze the relationship between variables and impact of different factors on investment decision using Primary source. The Pearson Correlation coefficient between all five independent variables and dependent variable was done, which implies that five variables are positively correlated at 1% significant level. The study indicates that the independent variables are the highly considerable factors before making investment decision in IPO.

**Research Model:**
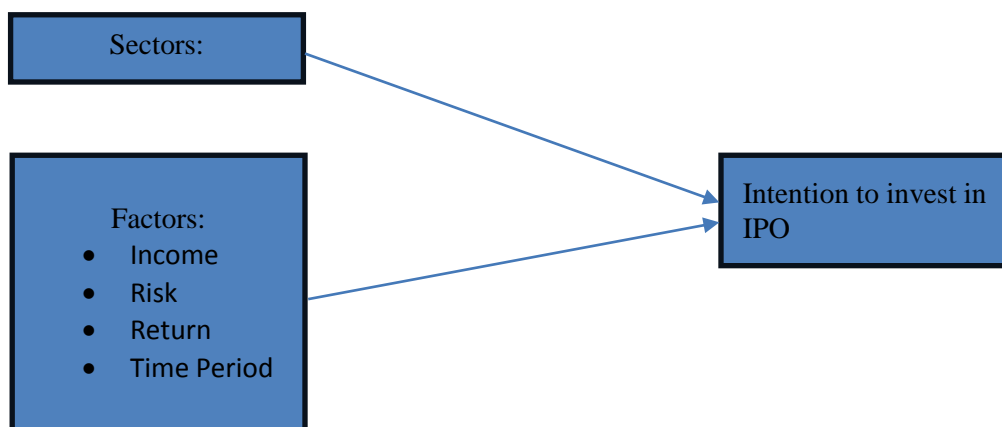


**Research Methodology**

The objective of this research paper is to investigate the relationship between income, risk, return, time period, and intention to invest in initial public offerings (IPOs), and to examine the effects of these factors on IPO investment intentions. Specifically, the study aims to identify whether income, risk, return, and time period have a significant impact on the intention to invest in IPO. Ultimately, the research aims to contribute to the understanding of the factors that influence investors' decision-making regarding IPO investments, and to provide insights for investment professionals and policymakers to facilitate informed investment decisions.

- *H1: There is positive relationship between company sectors and intention to invest in IPO.*

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- *H2: There is a positive relationship between Income and intention to invest in IPO.*
- *H3: There is a positive relationship between Returns and intention to invest in IPO.*
- *H4: There is a positive relationship between Risk and intention to invest in IPO.*
- *H5: There is a positive relationship between Time Period and intention to invest in IPO.*

The present study aims to explore the relationship between the Decision of Investors Investing inIPO and the factor affecting it. The target respondents are the people, who are investing in IPO or who interested to invest in IPO in Delhi and West Bengal region. It was non-probability sampling. Due to the complexities of the parameters involved in the study, the sampling method that was selected by the researcher was convenient sampling. The research utilizes primary data collected through a questionnaire that is distributed to 126 respondents via Google Forms. The questionnaire includes items related to the four independent variable- Income, risk, Return, Time Period. The questionnaire was in the form of google form which was floated around for a period of 4days from 9th March 2023 to 12th March 2023. To analyze the data, multiple regression analysis is employed to examine the relationship between the independent variables and the dependent variable. Additionally, the z-square test isconducted to determine the significance of the hypothesis. Anova test is also utilized to measure the variance between the means of two or more independent groups. The data is analyzed using the Statistical Package for the Social Sciences (SPSS) software. Overall, the research methodology adopted in this study aims to provide a comprehensive analysis of the factors influencing investors' decision to invest in IPO. The use of primary data, multiple regression analysis, and other statistical tests helps ensure the reliability and validity ofthe findings. The results of this study may provide useful insights for financial institutions and investors who are interested in investing IPO and for those also who are already investing in IPO.

**Data Analysis and Interpretation:**

| Correlations | | | Rate your intention to invest in IPO. | I think the income of a investor affect the investment decision in IPO. |
|---|---|---|---|---|
| Spearman's rho | Rate your intention to invest in IPO. | Correlation Coefficient | 1.000 | .383** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 126 | 126 |
| | | Correlation Coefficient | .383** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | I think the income of a investor affect the investment decision in IPO. | N | 126 | 126 |

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**. Correlation is significant at the 0.01 level (2-tailed).

| Correlations | | | Rate your intention to invest in IPO. | I think the return earned by IPO affect the investment decisions. |
|---|---|---|---|---|
| Spearman's rho | Rate your intention to investin IPO. | Correlation Coefficient | 1.000 | .478** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 126 | 126 |
| | I think the return earned by IPO affect the investment decisions. | Correlation Coefficient | .478** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 126 | 126 |

**. Correlation is significant at the 0.01 level (2-tailed).

There is a weak correlation between intention to invest in IPO and income of the investor affect the investment decision in IPO which is 0.383, which is not near to 1. The correlation between intention to invest in IPO and income of the investor affect theinvestment decision in IPO is significant because the value is 0.001 which is <0.005. The relationship between intention to invest in IPO and income of the investor affect theinvestment decision in IPO significant at 0.01 level (2-tailed).

There is a weak correlation between intention to invest in IPO and return earned by IPO affect the investment decision which is 0.478, which is not near to 1. The correlation between intention to invest in IPO and return earned by IPO affect theinvestment decision is significant because the value is 0.001 which is <0.005. The relationship between intention to invest in IPO and return earned by IPO affect the investment decision which is significant at 0.01 level (2-tailed)

| Correlations | | | Rate your intention to invest in IPO. | I think the risk tolerance will affect the investment decision in IPO. |
|---|---|---|---|---|
| Spearman's rho | Rate your intention to invest in IPO. | Correlation Coefficient | 1.000 | .398[**] |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 126 | 126 |
| | I think the risk tolerance will affect | Correlation Coefficient | .398[**] | 1.000 |
| | the investment decision in IPO. | Sig. (2-tailed) | .000 | . |
| | | N | 126 | 126 |
| **. Correlation is significant at the 0.01 level (2-tailed). | | | | |

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There is a weak correlation between intention to invest in IPO and the risk tolerance will affect the investment decision in IPO which is 0.398, which is not near to 1. The correlation between intention to invest in IPO and the risk tolerance will affect theinvestment decision in IPO which is significant because

### Correlations

| | | | Rate your intention to invest in IPO. | Short Period Of Time |
|---|---|---|---|---|
| Spearman's rho | Rate your intention to invest in IPO. | Correlation Coefficient | 1.000 | .272** |
| | | Sig. (2-tailed) | . | .002 |
| | | N | 126 | 126 |
| | Short Period Of Time | Correlation Coefficient | .272** | 1.000 |
| | | Sig. (2-tailed) | .002 | . |
| | | N | 126 | 126 |
| **. Correlation is significant at the 0.01 level (2-tailed). | | | | |

the value is 0.001 which is <0.005. The relationship between intention to invest in IPO and the risk tolerance will affect theinvestment decision in IPO which is significant at 0.01 level (2-tailed).

### Correlations

| | | | Rate your intention to invest in IPO. | Company Experience |
|---|---|---|---|---|
| Spearman's rho | Rate your intention to invest in IPO. | Correlation Coefficient | 1.000 | .531** |
| | | Sig. (2-tailed) | . | .000 |
| | | N | 126 | 126 |
| | Company Experience | Correlation Coefficient | .531** | 1.000 |
| | | Sig. (2-tailed) | .000 | . |
| | | N | 126 | 126 |
| **. Correlation is significant at the 0.01 level (2-tailed). | | | | |

| | | Rate your intention to invest | I think the income of an investor affect the investment decision in IPO | I think the return earned by IPO affect the investment decisions | I think the risk tolerance affect the investment decision in IPO | Company Experience | Short Period Of Time |
|---|---|---|---|---|---|---|---|
| Rate your intention to invest in IPO. | Pearson Correlation | 1 | .395** | .442** | .382** | .536** | .275** |
| | Sig. (2-tailed) | | 0 | 0 | 0 | 0 | 0.002 |
| | N | 126 | 126 | 126 | 126 | 126 | 126 |
| I think the income of a investor affect the investment decision in IPO | Pearson Correlation | .395** | 1 | .540** | .439** | .369** | .221* |
| | Sig. (2-tailed) | 0 | | 0 | 0 | 0 | 0.013 |
| | N | 126 | 126 | 126 | 126 | 126 | 126 |
| I think the return earned by IPO affect the investment decisions | Pearson Correlation | .442** | .540** | 1 | .555** | .405** | 0.133 |
| | Sig. (2-tailed) | 0 | 0 | | 0 | 0 | 0.138 |
| | N | 126 | 126 | 126 | 126 | 126 | 126 |
| I think the risk tolerance of affect the investment decision in IPO | Pearson Correlation | .382** | .439** | .555** | 1 | .480** | .199* |

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| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | Sig. (2-tailed) | 0 | 0 | 0 | | 0 | 0.026 |
| | N | 126 | 126 | 126 | 126 | 126 | 126 |
| Company Experience | Pearson Correlation | .536** | .369** | .405** | .480** | 1 | .325** |
| | Sig. (2-tailed) | 0 | 0 | 0 | 0 | | 0 |
| | N | 126 | 126 | 126 | 126 | 126 | 126 |
| Short Period Of Time | Pearson Correlation | .275** | .221* | 0.133 | .199* | .325** | 1 |
| | Sig. (2-tailed) | 0.002 | 0.013 | 0.138 | 0.026 | 0 | |
| | N | 126 | 126 | 126 | 126 | 126 | 126 |

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

There is a moderate correlation between intention to invest in IPO and the company experience which is 0.531, which is near to 1. The correlation between intention to invest in IPO and the company experience is significant because the value is 0.001 which is

## ANOVAª

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 49.016 | 5 | 9.803 | 14.068 | .000ᵇ |
| | Residual | 83.619 | 120 | .697 | | |
| | Total | 132.635 | 125 | | | |

a. Dependent Variable: Rate your intention to invest in IPO.

b. Predictors: (Constant), Short Period Of Time, I think the return earned by IPO affect the 4 investment decisions.
, Company Experience, I think the income of a investor affect the investment decision in IPO.
, I think the risk tolerance of 4 affect the investment decision in IPO.

<0.005. The relationship between intention to invest in IPO and company experience which is significant at 0.01 level (2-tailed). There is a very weak correlation between intention to invest in IPO and short period of time which is 0.272, which is not near to 1. The correlation between intention to invest in IPO and short period of time is significant because the value is 0.001 which is <0.005. The relationship between intention to invest in IPO and short period of time is significant at 0.01 level (2-tailed). The correlation Table presented above shows the Pearson correlation coefficients between the independent variable and the dependent variable in the study of Decision Influencing Investors Investing in IPO. The Pearson correlation coefficient range from -1 to 1, with a coefficient

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of 1 indicating a perfect positive correlation, a coefficient of -1 indicating a perfect negative correlation and a coefficient of 0 indicating no correlation. The correlation analysis table shows the relationships between the variables measured in the study. The variables are intention to invest in IPO, income of an investor, return earned by IPO, risk tolerance, company experience, and short period of time.

The results indicate that there are significant positive correlations between rate of intention to invest in IPO and income of an investor ($r = 0.395$, $p < 0.01$), return earned by IPO ($r = 0.442$, $p < 0.01$), risk tolerance ($r = 0.382$, $p < 0.01$), company experience ($r = 0.536$, $p < 0.01$), and short period of time ($r = 0.275$, $p < 0.01$). Moreover, the income of an investor is also positively correlated with return earned by IPO ($r = 0.540$, $p < 0.01$), risk tolerance ($r = 0.439$, $p < 0.01$), and company experience ($r = 0.369$, $p < 0.01$). Return earned by IPO is positively correlated with risk tolerance ($r = 0.555$, $p < 0.01$) and company experience ($r = 0.405$, $p < 0.01$).

Furthermore, risk tolerance is positively correlated with company experience ($r = 0.480$, $p < 0.01$). However, short period of time is not significantly correlated with any of the other variables, except for a weak positive correlation with company experience ($r = 0.325$, $p < 0.01$). The ANOVA table shows the results of the analysis of variance for the regression model predicting the rate of intention to invest in IPO based on the predictors of income of an investor, return earned by IPO, risk tolerance, company experience, and short period of time.

The table shows that the regression model is statistically significant ($F(5, 120) = 14.068$, $p < 0.001$), indicating that the predictors as a set are significantly related to the rate of intention to invest in IPO. The model explains 37% of the variance in the rate of intention

## Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | .989 | .334 | | 2.959 | .004 |
| | I think the income of a investor affect the investment decision in IPO. | .092 | .069 | .118 | 1.324 | .188 |
| | I think the return earned by IPO affect the 4 investment decisions. | .171 | .080 | .205 | 2.140 | .034 |
| | I think the risk tolerance of 4 affect the investment decision in IPO. | .016 | .079 | .019 | .207 | .836 |
| | Company Experience | .370 | .088 | .368 | 4.195 | .000 |
| | Short Period Of Time | .082 | .065 | .098 | 1.269 | .207 |

a. Dependent Variable: Rate your intention to invest in IPO.

to invest in IPO, as indicated by the R-squared value of 0.372.

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Furthermore, the table also shows that the sum of squares for the regression model is 49.016, indicating that the model accounts for a significant amount of the variation in the dependent variable. The mean square for the regression model is 9.803, which is significantly larger than the mean square for the residuals (0.697), suggesting that the regression model is a better fit for the data than the null model. The coefficients table presents the estimates of the regression coefficients for the predictors of income of an investor, return earned by IPO, risk tolerance, company experience, and short period of time on the rate of intention to invest in IPO. The table shows that only two predictors, company experience and return earned by IPO, have statistically significant coefficients ($p < 0.05$). Specifically, for every one-unit increase in company experience, there is a 0.368 increase in the rate of intention to invest in IPO, and for every one-unit increase in return earned by IPO, there is a 0.205 increase in the rate of intention to invest in IPO. The coefficients for the other predictors, including income of an investor, risk tolerance, and short period of time, are not statistically significant ($p > 0.05$), indicating that these variables are not significantly related to the rate of intention to invest in IPO. The intercept term, representing the predicted value of the rate of intention to invest in IPO when all other predictors are zero, is 0.989, and is statistically significant ($p < 0.05$).

### Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .608[a] | .370 | .343 | .835 |

a. Predictors: (Constant), Short Period Of Time, I think the return earned by IPO affect the 4 investment decisions. , Company Experience, I think the income of a investor affect the investment decision in IPO. , I think the risk tolerance of 4 affect the investment decision in IPO.

Based on the given data, the multiple regression model has an R value of 0.608, indicating a moderate positive correlation between the predictors and the dependent variable. The R Square value of 0.370 indicates that approximately 37% of the variance in the dependent variable can be explained by the predictors in the model. The Adjusted R Square value of 0.343 indicates that the model has been adjusted for the number of predictors and suggests that the model may not be the best fit for the data. The Standard Error of the Estimate value of 0.835 represents the average distance that the actual values are from the predicted values in the model.

### Conclusion

An Initial Public Offering (IPO) is a process that enables a private company to raise capital by offering its shares to the public for the first time. It is a crucial step in the growth of a business, providing access to funds through the public capital market and increasing the credibility and publicity of a business. IPOs are a current topic of interest due to the record pace at which companies continue to go public. And the analysis examined the correlation between several factors and the intention to invest in IPO. The results indicate that there is a weak correlation between the income of the investor and the

investment decision, as well as between the return earned by the IPO and the investment decision, and the risk tolerance and the investment decision. However, there is a moderate correlation between the company experience and the investment decision, and a very weak correlation between the short period of time and the investment decision. All of these correlations are significant at the 0.01 level (2-tailed). Therefore, these findings suggest that factors such as company experience and short-term investment goals may have a greater impact on an investor's decision to invest in an IPO compared to factors such as income and risk tolerance. Overall, our study sheds light on the importance of understanding the factors that influence the intention of investors investing in IPO. As more and more investors are interested in investing in IPOs for their investment needs, it is crucial to understand the factors that drive their adoption and use, in order to provide better support for their investment decisions.

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