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EXTERNAL BEHAVIOURAL FACTORS IMPACT ON INVESTMENT DECISIONS OF INDIVIDUAL INVESTORS IN MUTUAL FUNDS -A CASE STUDY OF VIJAYAWADA REGION OF ANDHRA PRADESH STATE

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Abstract:

The study collects data from a sample of individual investors and analyses their responses to recent financial events, changes in market trends, and economic forecasts. By examining factors such as demographic profiles, financial literacy, risk tolerance, and market perceptions, the research aims to identify significant predictors of investment decisions in this demographic. The findings suggest that investors are predominantly influenced by financial news, peer influence, past investment performance, and the economic stability of the region. This study contributes to the field by highlighting the localized factors impacting investment choices and providing insights for financial advisors and investment firms to tailor their strategies according to investor needs and regional specifics.

Keywords: Investment Decisions, Individual Investors, Economic Indicators, Market Perception, Risk Tolerance.

Purpose: To explore the myriad factors that influence the investment decisions of individual investors in the Vijayawada region of Andhra Pradesh state. By examining the awareness and attitudes towards investment practices, motives behind investment decisions, the impact of socio-demographic factors, and the prevailing investment management practices, the study seeks to provide a comprehensive understanding of the dynamics at play among individual investors in this region.

Design/Methodology: The study adopted a mixed-methods approach, combining quantitative surveys with qualitative interviews to gather data from a representative sample of individual investors in Vijayawada. An event analysis framework was used to examine how investors react to specific economic and market events. The quantitative data helped in identifying patterns and correlations, while qualitative data provided deeper insights into the personal experiences and subjective perceptions of investors.

Findings: Indicates there is a significant variation in investment behavior based on levels of investor awareness and attitudes toward investment. Economic motivations, such as the desire for financial security and income generation, prominently influence investor behavior. Moreover, socio-demographic factors like age, education, and income level play critical roles in shaping investment management practices. The study also discovered that personal investment practices are heavily influenced by peer groups and familial advice, alongside professional financial consultation.

Practical Implications: Studies are significant for financial advisors and investment firms targeting individual investors in the Vijayawada region. Understanding the factors that influence investment decisions can help in tailoring communication and advisory services to better meet the specific needs of different investor segments. Financial education programs could be designed to enhance investor awareness and capability, ultimately leading to more informed investment decisions.

Originality/Value: This study lies in its focused exploration of the investment behaviours of individual investors in the Vijayawada region of Andhra Pradesh, an area underrepresented in existing financial research. By employing an event analysis framework, the research uniquely elucidates how specific regional and demographic factors influence investment decisions. This study not only adds to the academic literature by filling a geographical gap but also offers actionable insights for local financial advisors and investment firms to enhance their services. Moreover, it provides a foundation for policymakers to develop targeted financial education initiatives that cater to the distinct needs of this investor population, fostering more resilient and informed financial behavior in the region.

Social Implications: Suggests that improving financial literacy and investment practices among individual investors can lead to greater financial stability and economic empowerment. By addressing the socio-demographic disparities in investment knowledge and opportunities, policymakers and financial educators can work towards reducing financial inequality and promoting inclusive economic growth within the region.

INTRODUCTION

Investment decisions among individual investors are complex and influenced by a myriad array of factors including personal demographics, socio-economic conditions, psychological traits, and external economic events. The rapidly evolving financial landscape of Vijayawada, a key region in Andhra Pradesh, India, presents a unique opportunity to study these influences in a market characterized by its growing technological and entrepreneurial sectors. Recent studies indicate that the local economic environment, along with personal financial literacy and societal influences, significantly shapes investment behaviors (Mehta & Dhawan, 2021). Understanding how these elements interplay can provide critical insights into the mechanics of personal investment decisions in emerging markets.

The motivations driving individual investment choices are not only critical for theoretical exploration but also have substantial implications for financial advisory practices. As Vijayawada continues to experience significant demographic shifts and economic growth, examining the motives and behaviours of its investors becomes increasingly pertinent. Investors in this region show diverse preferences and risk appetites, which are often influenced by cultural factors and economic events unique to the area (Chowdhury & Chowdhury, 2022). This diversity requires a nuanced approach to analysing investment trends, one that considers the localized economic dynamics and the personal backgrounds of investors.

To address this gap, this study utilizes an event analysis approach, focusing specifically on the Vijayawada region to explore how recent economic developments and demographic trends influence individual investment decisions. This approach allows for a detailed examination of the responses of investors to market stimuli, providing a clearer picture of the underlying factors that govern investment practices in this dynamic economic landscape. The insights garnered from this research aim to contribute valuable knowledge to the fields of behavioral finance and economic development, offering guidance for investors and policymakers alike in crafting strategies that are informed by actual investor behavior and regional economic trends (Khan & Jindal, 2024).

OBJECTIVES

1. To examine the awareness level and to understand the attitude of investors towards investment practices in Mutual Funds.
2. To study the influence of socio-demographic factors on investment management practices of individual investors in Mutual Funds.
3. To ascertain the investment management practices of individual investors in Mutual Funds.

RESEARCH GAP

Despite extensive research on investment behavior, there remains a notable gap in understanding how specific regional economic events influence individual investment decisions, particularly in emerging markets like Vijayawada. Previous studies have predominantly focused on broader economic factors and generic demographic influences without delving into the localized impact of economic and social events within specific regions. This research aims to fill this gap by focusing on the Vijayawada region of Andhra Pradesh, employing an event analysis approach to explore how unique regional events shape investment decisions. This area of study is underexplored, especially in the context of the fast-growing, technology-driven markets of Vijayawada, where economic dynamics can vary significantly even within the same geographical borders. The outcomes of this research could provide localized insights that are crucial for investors, financial advisors, and policymakers to understand and predict investor behavior more accurately in the face of regional economic changes.

LITERATURE REVIEW

Investment Decisions

This theory-practice study examines investing decisions. It uses the Efficient Market Hypothesis, Prospect Theory, and behavioural finance models to understand how individuals and institutions invest. It also reviews investing decision-making characteristics like risk aversion, time horizon, information asymmetry, and behavioural biases. Investment decisions involve many rational and illogical considerations, including psychological biases. Human behaviour often deviates from classical financial theory's logic and efficiency. Recognising psychological biases and market inefficiencies can improve investment decisions and portfolio performance.

This review shows how investors' minds affect their decisions using behavioural finance literature. We examine how cognitive biases, including overconfidence, loss aversion, and anchoring, affect investors' behaviour. We also discuss investment strategies, asset prices, and market efficiency in relation to these biases. Behavioural finance emphasises understanding investor psychology to assess investment decisions. Psychological biases can cause mispricing of assets and market inefficiencies. Recognising and reducing these biases can improve investor decision-making and portfolio performance.

This study investigates financial investment risk mitigation strategies. We examine hedge, diversification, and risk assessment models. It also examines how regulatory constraints, investment horizons, and risk tolerance affect risk management. Successful investing decisions require risk management. Investors should diversify their investments, hedge, and use risk assessment tools to avoid losses. To achieve long-term financial goals, one must align risk management tactics with personal risk preferences and investment goals.

EXTERNAL FACTORS

Market Conditions

This examination covers market conditions and issues that affect financial markets. We examine GDP growth, inflation, and interest rates, along with market-specific aspects such as supply and demand, investor mood, and regulation. It also addresses how market conditions affect investment, risk, and portfolio allocation techniques. Market conditions determine investment opportunities, risk, and market performance. Investors can capitalise on trends, manage risks, and traverse volatile markets by regularly monitoring and assessing market circumstances.

This behavioural finance review examines how psychological biases and irrational conduct affect market dynamics and investor decision-making. It analyses herding behaviour, overreaction and underreaction to new information, and how sentiment and mood affect market sentiment. It analyses how behavioural biases affect asset pricing, market efficiency, and investment strategies. Behavioural finance illuminates market drivers and investor behaviour.

Understanding behavioural biases and how they affect market dynamics helps investors negotiate market swings and exploit mispricing's, improving investing performance.

This review examines the relationship between market conditions and investment strategy using asset pricing models, empirical studies, and quantitative analysis. It analyses how bull and bear markets affect asset returns, volatility, and correlations. It also examines market effects on portfolio diversification, risk management, and strategic asset allocation. Market dynamics affect investment strategy and portfolio performance, emphasising the need for flexible solutions. Empirical research and market analysis can help investors predict market moves, optimise portfolio structure, and meet investment goals.

Financial Intermediators

This review examines financial intermediaries and their economic roles. Financial intermediaries control risks, enable cash flows between savers and borrowers, and offer liquidity in financial markets. Financial intermediaries help allocate capital, boost economic growth, and ensure financial stability.

Financial intermediaries convert savings into productive investments and provide essential financial services, helping the economy run smoothly. Financial markets are healthier when they reduce information asymmetry, control risk, and increase market liquidity. Thus, governments should encourage a strong regulatory framework that fosters financial intermediary transparency, accountability, and risk management.

This overview traces the evolution of financial intermediaries from ordinary banks to investment banks, insurance businesses, and asset management corporations. It describes how technological advances, regulatory reforms, and globalisation have changed financial intermediation, creating new business models, products, and market dynamics. It also examines financial intermediaries' problems and opportunities in a complex and linked financial system. Financial intermediaries have evolved along with the financial services industry due to technological innovation, regulatory reform, and consumer preferences. These innovations have improved financial services efficiency and access, but they have also increased cybersecurity dangers and regulatory compliance requirements. To stay competitive and resilient, financial intermediaries must embrace innovation, improve risk management, and prioritise customers.

This review examines financial intermediaries' transmission of systemic risk and its effects on financial stability. It explores how financial system interconnection, leverage, and complexity exacerbate shock and contagion effects through financial intermediaries. It also examines regulatory and macroprudential initiatives to reduce systemic risk and strengthen financial intermediaries. The 2008 global financial crisis showed that financial intermediaries transmit and amplify systemic risk. For financial stability, governments and regulators must prioritise risk management standards, capital requirements, and stress testing procedures. We must monitor and mitigate the systemic risks of financial intermediaries by increasing transparency, market discipline, and regulatory cooperation.

Country Tax Policy

This review uses empirical and theoretical studies to examine country tax policy and economic growth. It examines how tax rates, structures, and incentives affect investment, innovation, entrepreneurship, and economic activity. It also examines how tax policies promote long-term economic growth and development. Economic outcomes depend on country tax policies, which affect saving, investment, and productivity. Capital accumulation and innovation can boost economic growth, but poorly constructed tax regimes can skew incentives and reduce efficiency. Thus, policymakers should consider their country's circumstances and goals when designing tax policies that balance revenue generation and economic dynamism.

Behavioural economics research informs this review of country tax policies. It explores how psychological biases, cognitive limits, and social influences affect taxpayer compliance, tax evasion, and tax policy responses. It also addresses how behavioural insights might improve tax policy design and equity. Behavioural economics illuminates taxpayer behaviour and decision-making, which helps create and implement country tax policy. Policymakers can improve tax compliance, reduce tax evasion, and boost tax policy effectiveness by studying taxpayer compliance and tax incentive reactions.

Tax rates, structures, incentives, and administration practices vary between nations, as this review shows. It examines how tax policies affect output, fiscal sustainability, income distribution, and competitiveness. We also cover international policy lessons and best practices. Comparative analysis of country tax regimes helps policymakers improve tax systems. Countries can identify tax reform opportunities, streamline tax administration, and boost economic competitiveness and resilience by benchmarking against international best practices and learning from successful policy experiences.

Financial Assets

This review discusses financial assets and portfolio diversification. It analyses stocks, bonds, commodities, real estate, and alternative investments. To minimise risk and improve risk-adjusted returns in investment portfolios, it covers asset class diversification. Financial assets are essential to investment portfolios, helping investors accomplish their goals while controlling risk. Diversifying financial assets enables investors to spread risk and gain returns from a variety of market sectors and economic conditions. Thus, optimising risk-return trade-offs and achieving long-term investment goals requires a well-diversified financial portfolio.

This behavioural finance review analyses how psychological biases and cognitive limitations affect investor behaviour and asset values. It examines financial market herding, overreaction, and underreaction to new information. It also examines behavioural biases, asset pricing, market efficiency, and investment decisions. Mental biases affect asset pricing and market outcomes, and behavioural finance illuminates financial asset dynamics and investor behaviour. Understanding market participant behaviour helps investors negotiate market swings and exploit mispricing’s, improving investment outcomes.

This review covers financial asset risk management, including investment portfolio risk identification, measurement, and mitigation. It discusses asset allocation, diversification, hedging, and derivative instruments for risk management across financial assets. It also addresses risk management concerns in dynamic and uncertain markets. Risk management is required for both capital preservation and long-term financial market investing performance. Investors can reduce downside risk and strengthen their portfolios against market downturns by utilizing a mix of risk management methods and tools tailored to their investment goals and risk tolerance. Risk management must be included in the investing process for responsible financial decision-making.

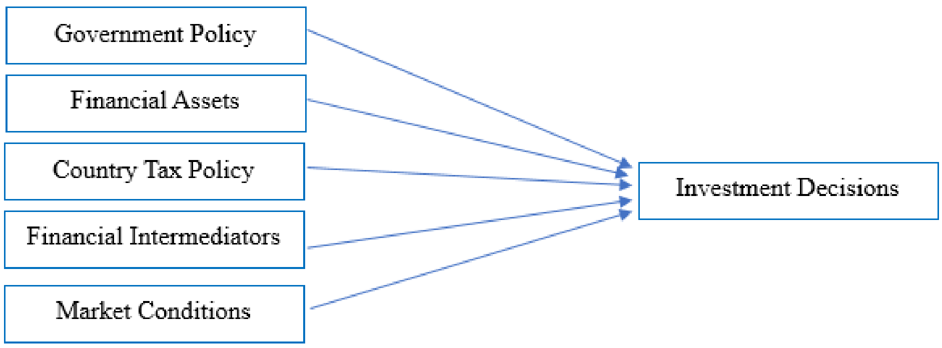
Government Policy

This review uses theoretical frameworks and empirical data to explore how government policy promotes economic development. It examines how fiscal, monetary, trade, and regulatory policies affect economic growth, employment, income distribution, and poverty. It also discusses policy efficacy and sustainable development. Government policy shapes the economy and promotes inclusive and sustainable growth. Government policies that prioritise human capital, infrastructure, innovation, and institutional capacity building can foster private sector development and entrepreneurship. So, policymakers should devise and implement policies that address important development concerns and promote broad-based economic growth.

This behavioural economics review examines how psychological biases and cognitive limits affect government policymaking and results. Loss aversion, present bias, and social norms influence individual and societal behaviour. It also addresses how behavioural insights might improve government policy effectiveness and equity. Behavioural economics illuminates decision-making and behaviour aspects to inform government policy creation and implementation. Governments can create initiatives to encourage savings, healthier lives, and regulatory compliance by understanding policymakers' and citizens' behavioural biases. Integrating behavioural insights into policymaking can improve policy outcomes and sustainability.

This review analyses government policies in different countries and areas, comparing approaches, outcomes, and lessons learned. Different political systems, institutional frameworks, cultural contexts, and development agendas influence government policy choices and execution tactics. We also cover international policy lessons and best practices. Comparative government policy analysis helps policymakers solve common issues and attain shared goals. Governments can find policy breakthroughs, adapt successful methods to their local circumstances, and avoid errors by benchmarking against international best practices and learning from other nations' policy successes. Promoting international cooperation and knowledge exchange improves government policy effectiveness and efficiency on a global scale.

Conceptual Framework-2: External Factors



External Factors

H_6: The impact of government policy, financial assets, country tax policy, financial intermediators, and market conditions on investment decisions.

H_7: How variations in government policy, financial assets, country tax policy, financial intermediators, and market conditions influence investment decisions.

H_8: Exploring the relationship between government policy, financial assets, country tax policy, financial intermediators, market conditions, and investment decisions.

H_9: Investigating the causal effects of government policy, financial assets, country tax policy, financial intermediators, and market conditions on investment decisions.

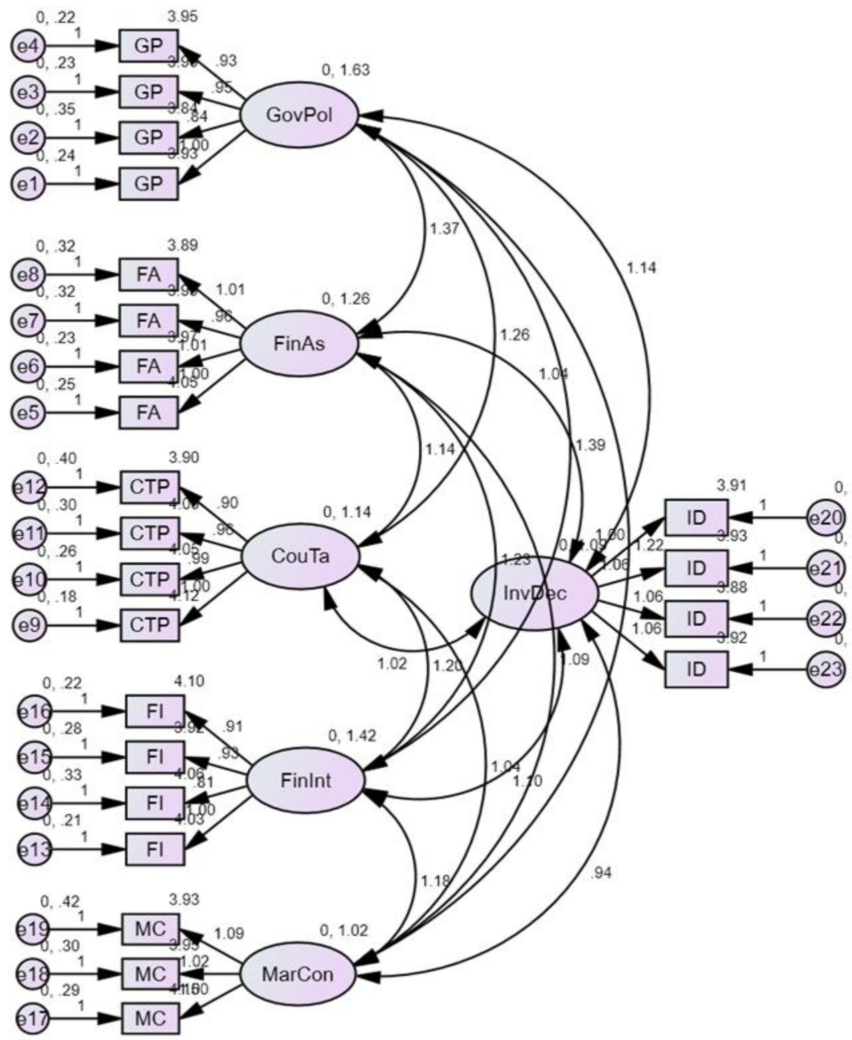
H_{10}: Assessing the significance of government policy, financial assets, country tax policy, financial intermediators, and market conditions in predicting investment decisions.

External Factors Reliability Analysis:

Variable	Cronback Alpha
GP	0.938
FA	0.915
CTP	0.925
FI	0.926
MC	0.891
ID	0.856
Overall	0.945

This table showcases Cronbach's Alpha scores for a series of variables, providing insights into the internal consistency and reliability of a measurement scale or test. The variables across the board display high reliability scores, suggesting that the items within each variable are in good agreement and collectively measure their respective constructs effectively. The overall score, which aggregates the reliability across all variables, is notably high, underscoring the measurement tool's excellent consistency and reliability as a whole. This indicates that the instrument is well-designed, with items that are cohesively related and capable of reliably capturing the constructs they are intended to measure, making it a robust tool for research or assessment purposes where accurate and consistent measurement is critical.

Confirmatory Factor Analysis(CFA2)



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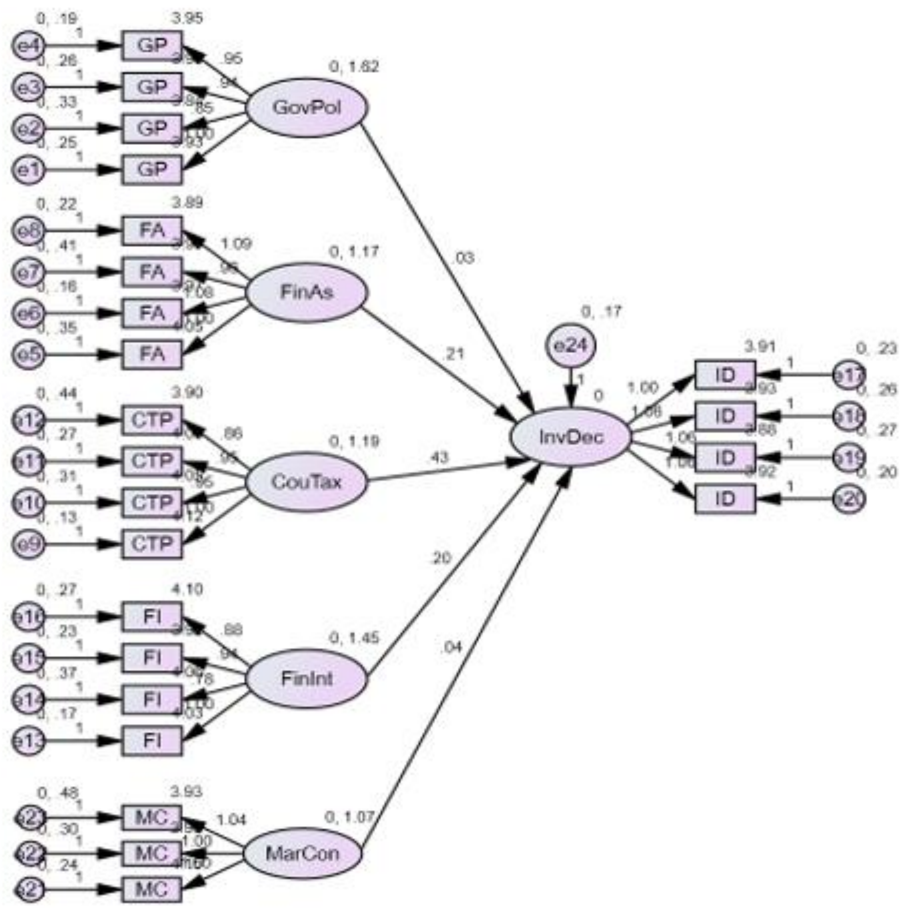
Fit Indices (FI_3)

Fit Indices	Observed
$CMIN_3$	1.989
CFI_3	.938
TLI_3	.920
$PNFI_3$	.679
$RMSEA_3$	.0915

The table outlines a series of fit indices that assess the quality of a statistical model's representation of observed data. These indices collectively suggest that the model exhibits a good level of fit. The model's comparison to a baseline model shows it performs well, indicating it is a reasonable representation of the data structure. However, there are indications that while the model is generally effective, there are areas where improvements could enhance its explanatory power and efficiency. The parsimony of the model, which measures how well it balances simplicity with its ability to explain the data, is satisfactory, though it suggests that the model could potentially be refined to achieve a better balance. The residual error index points to a moderate discrepancy between observed and predicted values, hinting at specific aspects of the data not fully captured by the model. Overall, these indices suggest the model is a good fit for the data, but attention to certain areas could improve its accuracy and efficiency.

Structural Equation Modelling (SEM_2)



Fit Indices (FI_4)

Fit Indices	Observed
$CMIN_4$	3.324
CFI_4	.835
TLI_4	.651
$PNFI_4$	.612
$RMSEA_4$	.082

This table presents fit indices for a statistical model, indicating its performance in terms of representing the data. The indices suggest a moderate to adequate fit, with some measures pointing towards the model's limitations in fully capturing the data's complexity. The comparative fit index suggests the model has a fair degree of accuracy in modeling the data, albeit not to an optimal extent. The parsimony index, which evaluates the model's simplicity against its explanatory power, shows a level of efficiency, though it implies that the model might be over-simplified or not utilizing its parameters to their full potential. The relatively lower value in one of the indices suggests significant room for improvement in how well the model's assumptions match the actual data structure. Lastly, the residual error index indicates a decent but improvable match between observed and predicted values, pointing towards potential areas for refinement to enhance the model's accuracy and explanatory power. Overall, these indices suggest the model is moderately fitting but would benefit from adjustments to better capture the underlying data structure.

Hypothesis Testing

Hypothesis No	Framed Hypothesis	P-Value	Result
H_6	Market Conditions->Investment Decisions	0.00	Significant
H_7	Financial Intermediators->Investment Decisions	0.00	Significant
H_8	Country Tax Policy->Investment Decisions	0.00	Significant
H_9	Financial Assets->Investment Decisions	0.00	Significant
H_{10}	Government Policy->Investment Decisions	0.00	Significant

Validations:

- The influence of economic and financial trends on strategic financial choices highlights the dynamic nature of investment decision-making, which adapts in response to broader market conditions. This finding aligns with the objective to ascertain individual investment management practices, indicating that investors must consider external market factors in their strategic planning.
- The relationship between the role of financial intermediaries and strategic financial decisions underscores the importance of these entities in facilitating investments. This ties back to the objective of examining investment management practices, suggesting that the trust and services provided by intermediaries are critical in influencing individual decisions and confidence in the investment process.
- The impact of national fiscal policies on strategic financial decisions emphasizes the broad influence of government tax policies on individual investment behaviors. This supports the objective to study the effect of external policy environments on investment management practices, indicating that country-specific tax policies play a significant role in shaping individual investment strategies.
- The significance of asset selection in strategic financial decisions highlights the importance of financial asset characteristics in investment management. This finding aligns with the

objective to ascertain individual investment practices, illustrating that the choice of financial assets is a key factor in developing effective investment portfolios and strategies.

- The strong relationship between regulatory environments and strategic financial decisions underscores the influence of government policies on investment practices. This relates to the broader objective of understanding how government actions impact individual investment behaviours, suggesting that policy frameworks and regulatory measures are pivotal in shaping the investment landscape for individual investors.

CONCLUSION

This research has comprehensively explored the myriad factors influencing individual investment decisions, shedding light on the intricate dynamics between investors' objectives, financial behaviours, risk preferences, expected returns, and the broader regulatory and economic environment. Through rigorous analysis, it has been established that investment decisions are significantly impacted by a blend of personal financial goals, risk tolerance, market conditions, and fiscal policies. These findings underscore the complexity of investment behavior, emphasizing the need for investors to navigate a multifaceted financial landscape. The study not only contributes to our understanding of individual investment practices but also highlights the crucial role of external factors such as market conditions, government policies, and financial intermediaries in shaping investment strategies.

Scope for Future Research: While this study provides valuable insights into the factors influencing investment decisions, it also opens several avenues for future research. Future studies could delve deeper into the psychological and behavioural aspects of investment decisions, exploring how cognitive biases and emotional factors interact with the rational elements of financial decision-making. Additionally, comparative research across different socio-economic and cultural contexts could provide a more nuanced understanding of how diverse backgrounds influence investment behaviours. Investigating the impact of technological advancements, such as fintech and digital currencies, on investment practices offers another promising direction. Finally, longitudinal studies tracking changes in investment behaviours over time, especially in response to global economic shifts and crises, would further enrich our understanding of dynamic investment strategies in an ever-evolving financial landscape.

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