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Antecedents Influencing the Investment Intentions of Millennial Investors in Delhi/NCR: A Confirmatory Study

Ms. Manju Kumari1* , Dr. K.N Pandey 2

1. PhD Scholar, School of Commerce and Management, Lingaya's University, Faridabad, India

2. Professor & Guide, School of Commerce and Management, Lingaya's University, Faridabad, India

Abstract

In today's scenario, Investment intentions are of paramount importance specifically for the millennials since they have the time zone and risk propensity to maximize gain. Investment intentions relate to personal investment and portfolio management, which may be in short term and long term investment; the former imparting greater liquidity, quick returns and has a shorter time period, while the latter have relatively a longer time period, low liquidity but stable returns. The major aim of this research is to identify the antecedent factors, on the lines of consumer decision making theory, involving general and specific self-efficacy constructs along with risk tolerance and financial literacy constructs impacting the long-term investment intentions of millennials. For this, questionnaires were administered to 250 millennial investors in Delhi/NCR. The factors were first identified through Exploratory Factor Analysis and then validated through Confirmatory Factor Analysis (CFA). The model was finally tested with Structural Equation Modeling (AMOS-SEM). As per the results of CFA, the constructs were found to be reliable. The findings also confirmed that financial literacy is moderating the relationship between risk tolerance and tendency to investment on investment intention. This study results have practical implications for the financial planners

Keywords: Tendency towards investment, Financial Self Efficacy, Risk Tolerance, Financial Literacy, Investment Intentions

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1.1 Introduction

If we track the historical pinnings, the Economic and Financial theories advocate that investors act rationally and take informed investment decisions. Thus, Investment behaviors of investors delineate their rational judgement, analysis and review of the procedures through calculative decision making, which stems from investment psychology, information gathering, research and analysis (Alfredo & Vicente, 2010). However, a major shift from the traditional financial and economic theories, the recent decision-making theories in behavioral finance proposes the limitations of investor's decision making (bounded rationality) that affect their investment behavior (Puustinen, 2012). Contrary to this, Phan and Zhou (2014) argued that conventional financial theories, assume that investors' reasoning tend to optimise the expected values and hence their behaviour does not include psychological factors.But this is not true, as investor's behaviour is also influenced by psychological factors, as per the recent Behavioural theorists. Further, the prospect theory asserts that investors tend to make choices under risk (Kahneman & Tversky, 1979). As per this theory, investors experience conflicting emotions in case of gains and losses. That is to say, that they are more stressed by prospective losses than happy from equal gains.Thus,their theories imply that investor's investment decision-making process is complex, multi-faceted dimension which is determined in response to one's social, cognitive, and emotional factors.

In line with this, several studies abound in the context of investment decision analysis, exploring the determinants and interlinking the behavioral/psychological factors in recent years but surprisingly, very few studies have focussed on the investor's decision making process as similar to consumer decision making process. So, the basic crux of this study aligns with the consumer literature and proposes to test the premise that whether the investor's investment decision intention is impacted by specific efficacy attributes (i.e. product knowledge/here, financial literacy, product involvement/here, tendency towards investment) and general efficacy attributes(i.e. financial self-efficacy). So, this study is tuned on these lines mainly to validate the constructs of financial literacy, financial self-efficacy and risk tolerance, apart from other antecedents, affecting long-term investment intention decision. In this backdrop, this study tries to examine the antecedent factors and their relationship with investment intention and moderating influence of financial literacy on long-term investment intention

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Rationale of the Study

Savings and investments play a dominant role in economic development of an economy and are instrumental in promoting capital formation, and thereby economic growth. Nowadays millennial investors especially are becoming more knowledgeable and informative. So they find it interesting experimenting in varied investment avenues. But here, the critical aspect is how to channelize their savings into investments. Since India fares well as a conservative nation in the context of saving. So the study becomes imperative to understand the antecedents shaping their investment intentions, including financial literacy, efficacy and risk tolerance of millennial investors from Delhi/NCR. The millennials have been chosen since their liabilities are relatively less in comparison with other investors and they have less liability to undertake risky investments. Moreover, they are relatively more knowledgable or financially literate and are also 'risk takers' since they have a longer time horizon at their disposal and so a fair chance to earn huge profits provided they plan their portfolio prudently.

1.2 Theoretical Background & Review of Literature

The extant literature reveals that Investment decision is a complex process as determined by factors, like - "demographics (age, gender, income and level of education) (Bali et al., 2009; Mayfield & Shapiro, 2010; Murthy, S.P, 2013; Singh, C.S., 2016; and Jagtap, D. R., 2017), psychological factors (personality traits, values, emotions, risk tolerance, etc. (Chitra &Sreedevi, 2011), market factors (expected risk, rate of return, transaction costs, marketing environments, etc) (Morse, 1998; Chang, 2008; Ferguson et al, 2011) and psychological biases (Chandra & Kumar, 2012; Phan and Zhou, 2014).

Studies have focussed on 'Risk tolerance' as an important factor in saving and investment choices in financial planning (Sindhu & Rajitha, 2014; Sulaima, 2012; Anbar &Eker, 2010; Chavali1, K. &Mohanra, M.P., 2016). Recent studies have focused on risk profiling for important asset allocation (Sultana &Prardhasaradhi, 2011; Faff et al., 2004). Risk tolerance is defined as "the maximum amount of uncertainty a person is willing to take when making a risky choice".It has implications for both financial service providers and consumers. For the latter, risk tolerance may determine the appropriate composition of assets in a portfolio which

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is optimal in terms of risk and return relative to the needs of the individual (Droms, 1987; Sulaiman, 2012).

Demographic wise also, studies have revealed that risk tolerance decreases with age (Morin & Suarez, 1983; Palsson, 1996). Then with Gender, studies have revealed that females have a lower preference for risk than males (Bajtelsmit&Bernasek, 1996; Palsson, 1996; and Grable, 2000). Education has a direct bearing for higher financial risk tolerance (Haliassos&Bertaut, 1995; Sung & Hanna, 1996).Income and wealth are also found to exert a positive relationship on the preferred level of risk (Grable & Lytton, 1999; Shaw, 1996; Bernheim et al., 2001). It has been proven that wealthy people tend to be more conservative with their money while people with low levels of personal wealth may view risky investments .

Financial Literacy/ knowledge is another key determinant affecting attitude and thereby the Investment intention, which can be acquired through formal sources, like education, training, seminars, informal sources, like parents, friends, peers plus his own experiences (Godwin 1994; Osteen et al, 2007, and Hogarth, 2006). Prior research also confers that knowledge moderates the relation between attitudes and behaviour (Eagly&Chaiken, 1993). That is, knowledge affects the direction and/or strength of the relationship between attitudes and behaviours (Hogarth et al 2003) but in these studies the direction of causality is unclear. In yet another salient study, Hilgert et al (2003) statistically linked the financial knowledge with various financial practices like cash-flow management, credit management, saving and investment. These financial practices actually constitute the financial behaviour of an individual.

Recent studies have stated the importance of **Self Efficacy** as a major factor influencing investor's behavior. Self-efficacy is "having the confidence in one's ability to deal with a situation without being overwhelmed" It refers to a person's ability to exercise control over his/her actions (Bandura, 1997). High self-efficacy persons are perceived as capable to analyze, process and draw meaningful inferences even exert more efforts in complex situations (Bandura &Cervone, 1983; Cervone& Peake, 1986; Kruger & Dickson, 1994). It has been shown that self-efficacy reduces one's risk perceptionstake and propensity to take risks. The assumption drawn from review studies is that these constructs, risk tolerance, financial literacy and financial self-efficacy impact the long- term investment intentions.

1.3 Research Objectives & Methodology

1.3.1 Research Objectives

1. To ascertain the relationship between the antecedent determinants and long-term investment intention.
2. To understand moderating influence of financial literacy on long-term investment intention
3. To develop a model of the factors ascertained and their relationship with long-term investment intention

1.3.2 Research Methodology

Convenience sampling was used as a sampling technique. Data were collected through an online questionnaire survey from 250 millennials. Data was analyzed through SPSS 24.0 and AMOS, using CFA and SEM. Reliability and validity of the questionnaire was ascertained before running the analysis. The sample distribution showed that there were 56.4% males and 43.6% females. 18% were undergraduate, 54.4% graduate and 27.6 % postgraduates.

The scale items for the construct were taken from Grable & Lytton (2000) for measuring Risk tolerance, Tendency towards investment by Godwin and Carroll (1986) and Godwin and Koonce (1992), Financial literacy scale from study of OECD and Courchane (2005), and financial self-efficacy from the scale of Jean M. Lown (2011) The scale items were adapted as per the study requirements in the Indian context.

1.4 Research Findings

1.4.1 Exploratory Factor Analysis

Exploratory Factor Analysis (using PCA) was applied to extract antecedent factors shaping the Financial Attitude. KMO measure was 0.882, and Bartlett's test of sphericity was significant $\chi2 = 2477.325, p < .05$. The total variance accounted for by the 6 factors is 67.76 %. The summary table for EFA results are in Table 1 and 2. The study revealed that the Investment Intention is shaped by 3 factors, Tendency towards investment, Financial Self-efficacy and Risk Tolerance.

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Table1: EFA

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		0.882
Bartlett's Test of Sphericity	Approx. Chi-Square	2477.325
	df	153
	Sig.	0

Table 2: Factor Loadings, Variance and Validity Measures

Factor Name	Statements	Code	Factor Loading	Variance Explained (%)	Reliability	CR	ASV	MSV
Tendency Towards Investment	I prefer to have money spread over multiple investment options	TTI1	0.714	35.285	0.923	0.924	0.71	0.364
	I prefer to have money spread over multiple investment options	TTI 2	0.913					
	I prefer to invest in retirement plans	TTI 3	0.923					
	I prefer to invest in mutual funds	TTI 4	0.913					
	I prefer to have bonds from govt agencies	TTI 5	0.82					
Financial Self-Efficacy	It is hard to stick to my spending plan when unexpected expenses arise.	FSE1	0.827	14.844	0.844	0.894	0.681	0.1
	It is challenging to make progress toward my financial goals.	FSE 2	0.917					
	When unexpected expenses occur I usually have to use credit.	FSE 3	0.919					
	I worry about running out of money in retirement.	FSE 4	0.75					
Risk Tolerance	Investing is too difficult to understand	RTO1	0.768	9.253	0.821	0.827	0.5	0.364
	I am more comfortable putting my money in bank account rather than in the stock market	RT O2	0.81					
	When I think of the word 'risk', loss comes to my mind immediately	RT O3	0.561					
	Making money on stocks and bonds is based on luck	RT O4	0.754					

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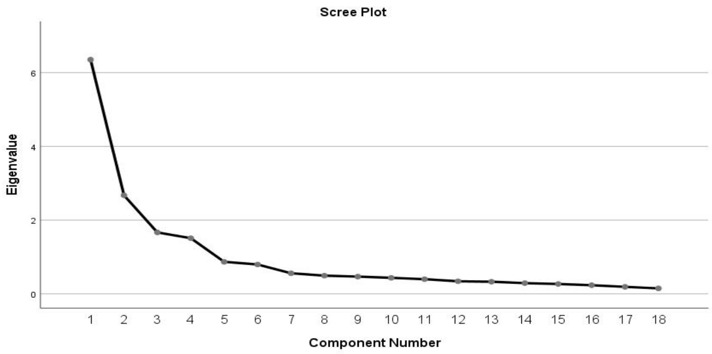
	In terms of investing, safety is more important than returns	RTO5	0.872					
Investment Intention	I plan to invest in 1-2 years	INT1	0.851	8.383	0.79	0.793	0.561	0.197
	If I have the opportunity, I will invest in future	INT 2	0.829					
	I'll recommend my family members to invest for better future	INT 3	0.765					

Figure 1: Scree Plot



1.4.2 Confirmatory Factor Analysis

The study used AMOS for CFA to test the validity of the 4 constructs (Figure 2) including investment intention. The ratio of goodness of fit to degrees of freedom should not be more than 3, and the value of RMSEA should be less than 0.08, with the GFI, IFI, NFI, CFI exceeding 0.9. (Table 3)

Table 3: Model Fit Measures

Model Fit Measures			
Measure	**Estimate**	**Threshold**	**Interpretation**
CMIN	148.6	--	--
DF	113	--	--
CMIN/DF	1.315	Between 1 and 3	Excellent
CFI	0.985	>0.95	Excellent
SRMR	0.048	<0.08	Excellent
RMSEA	0.036	<0.06	Excellent
PClose	0.946	>0.05	Excellent

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Table 3 shows that model is fitted to the data as CFI is greater than 0.95 which is considered excellent. Value of RMSEA is less than 0.08 and CMIN/DF is less than 3 which are considered excellent.

As per Table 2, CR is more than 0.7 and AVE is more than 0.5 for all the factors. Also, Table 2 shows that CR is higher than AVE for all factors. So, we can conclude that the factors in the measurement model have sufficient convergent validity. As per the measurement model, MSV is less than AVE for all the factors which hold the discriminant validity.

Table 4: Validity Measures

Model Validity Measures			
	CR	**AVE**	**MSV**
TTI	0.924	0.71	0.364
FSE	0.894	0.681	0.1
RTO	0.827	0.495	0.364
INT	0.793	0.561	0.197

Table 5: Standardized Regression Weights

Standardized Regression Weights: (Group number 1 - Default model)			**Estimate**
TTI1	<---	TTI	0.745
TTI2	<---	TTI	0.901
TTI3	<---	TTI	0.831
TTI4	<---	TTI	0.889
TTI5	<---	TTI	0.838
FSE1	<---	FSE	0.827
FSE2	<---	FSE	0.879
FSE3	<---	FSE	0.907
FSE4	<---	FSE	0.666
RTO1	<---	RTO	0.703

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RTO2	<---	RTO	0.816
RTO3	<---	RTO	0.511
RTO4	<---	RTO	0.753
RTO5	<---	RTO	0.697
INT1	<---	INT	0.791
INT2	<---	INT	0.74
INT3	<---	INT	0.713

Table 6: Significance Tests of the Model

Regression Weights: (Group number 1 - Default model)							
			Estimate	**S.E.**	**C.R.**	**P**	**Label**
TTI1	<---	TTI	1				
TTI2	<---	TTI	1.293	0.087	14.815	***	Significant
TTI3	<---	TTI	1.046	0.077	13.538	***	Significant
TTI4	<---	TTI	1.195	0.082	14.597	***	Significant
TTI5	<---	TTI	1.092	0.08	13.658	***	Significant
FSE1	<---	FSE	1				
FSE2	<---	FSE	0.99	0.059	16.705	***	Significant
FSE3	<---	FSE	1.046	0.06	17.296	***	Significant
FSE4	<---	FSE	0.745	0.065	11.397	***	Significant
RTO1	<---	RTO	1				
RTO2	<---	RTO	1.227	0.11	11.203	***	Significant
RTO3	<---	RTO	0.763	0.104	7.34	***	Significant
RTO4	<---	RTO	1.08	0.103	10.525	***	Significant
RTO5	<---	RTO	1.043	0.106	9.84	***	Significant
INT1	<---	INT	1				
INT2	<---	INT	0.885	0.089	9.992	***	Significant
INT3	<---	INT	0.936	0.096	9.79	***	Significant

Figure 2: Confirmatory Analysis

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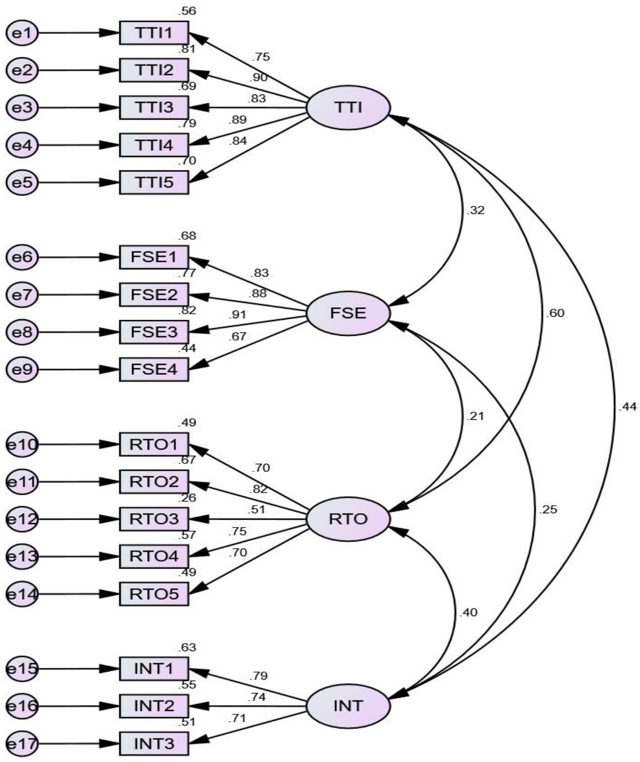

1.4.3 Structural Equation Model

The SEM Model (Figure 3) results in Table 7 show that CMIN/df is 2.379, CFI is 0.931 and RMSEA is 0.074. Model Fit is acceptable. The analysis is shown in Table 9.

Table 7: Model Fit Measures

Model Fit Measures			
Measure	**Estimate**	**Threshold**	**Interpretation**
CMIN	278.345	--	--
DF	117	--	--
CMIN/DF	2.379	Between 1 and 3	Excellent
CFI	0.931	>0.95	Acceptable
RMSEA	0.074	<0.06	Acceptable

Table 8: Standardized Regression Weights

Standardized Regression Weights: (Group number 1 - Default model)			
			Estimate

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INT	<---	TTI	0.121
INT	<---	FSE	0.105
INT	<---	RTO	0.508
TTI1	<---	TTI	0.736
TTI2	<---	TTI	0.904
TTI3	<---	TTI	0.833
TTI4	<---	TTI	0.892
TTI5	<---	TTI	0.833
FSE1	<---	FSE	0.821
FSE2	<---	FSE	0.882
FSE3	<---	FSE	0.908
FSE4	<---	FSE	0.667
RTO1	<---	RTO	0.631
RTO2	<---	RTO	0.814
RTO3	<---	RTO	0.511
RTO4	<---	RTO	0.747
RTO5	<---	RTO	0.701
INT1	<---	INT	0.825
INT2	<---	INT	0.749
INT3	<---	INT	0.717

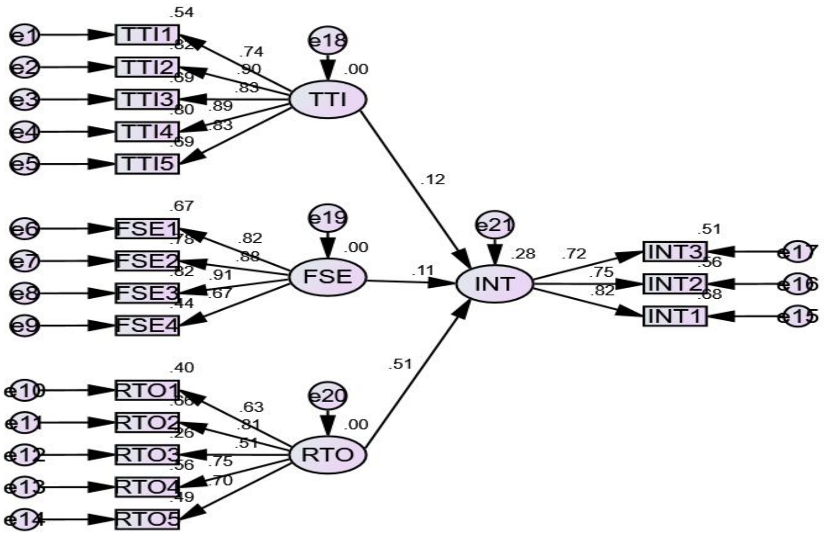
Table 9: Significance Tests

Regression Weights: (Group number 1 - Default model)						
			Estimate	**S.E.**	**C.R.**	**P**
INT	<---	TTI	0.159	0.087	1.841	***
INT	<---	FSE	0.139	0.087	1.597	0.11
INT	<---	RTO	1			
TTI1	<---	TTI	1			
TTI2	<---	TTI	1.313	0.09	14.524	***
TTI3	<---	TTI	1.062	0.08	13.315	***
TTI4	<---	TTI	1.214	0.085	14.334	***
TTI5	<---	TTI	1.1	0.083	13.324	***
FSE1	<---	FSE	1			
FSE2	<---	FSE	1	0.06	16.572	***
FSE3	<---	FSE	1.055	0.062	17.077	***

FSE4	<---	FSE	0.751	0.066	11.339	***
RTO1	<---	RTO	1			
RTO2	<---	RTO	1.448	0.134	10.797	***
RTO3	<---	RTO	0.902	0.125	7.218	***
RTO4	<---	RTO	1.269	0.125	10.176	***
RTO5	<---	RTO	1.239	0.129	9.644	***
INT1	<---	INT	1			
INT2	<---	INT	0.825	0.075	11.041	***
INT3	<---	INT	0.867	0.081	10.695	***

Results show that constructs Tendency Towards Investment and Risk Tolerance are significantly related to Investment Intention. However, Financial Self Efficacy is not significantly related to Investment Intention.

Figure 3: Structural Model



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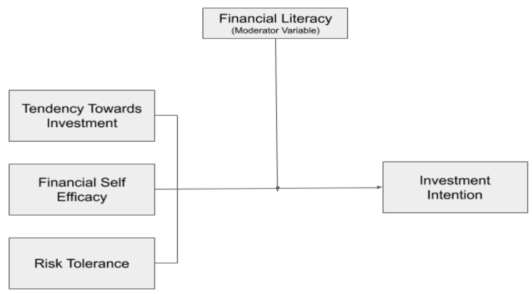
1.4.4 -Moderation with Low-High Fin Literacy

Table 10: Significance Tests - Moderation with Financial Literacy

Regression Weights: (Low - Default model)							
			Estimate	**S.E.**	**C.R.**	**P**	**Label**
INT	<---	TTI	0.075	0.149	0.504	***	par_1
INT	<---	FSE	0.072	0.134	0.536	0.592	par_2
INT	<---	RTO	0.657	0.196	3.354	***	par_3

Moderation analysis (performed with AMOS) shows that Financial Literacy (High-Low) has an impact on investment in case of Tendency Towards Investment and Risk Tolerance.

Figure 4: Model to test Moderation of Financial Literacy



1.5 Conclusion

The results of this study shows that the only two constructs, i.e. Tendency Towards Investment and Risk Tolerance are significantly related to Investment Intention whereas, Financial Self Efficacy is not significantly related to Investment Intention. Further, moderation results show that Financial Literacy has an impact on investment in case of Tendency Towards Investment and Risk Tolerance. Thus, the inference derived from this is that the millennial investors are having inclination/tendency towards investment, are risk tolerant and also knowledgeable/have financial literacy) but they are not empowered/lack financial self-efficacy to undertake financial investment decisions due to weaker financial planning capacity and potentially poorer financial prospects. They might be constrained in

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their financial goal planning, referral influence and market information which will go a long way in strengthening their financial self-efficacy. The implication that arises is that financial planners should direct their efforts to improve aligning millennial financial outcomes, channelizing savings to investment attitude, mainly through financial awareness and literacy campaigns. It is important for one and all to enhance their self-belief, in their own capacity to manage their personal finances and successfully handle financial challenges, independent of parental guidance.

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