Factors Influencing the Investment Decisions in New Age Investment Products

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In the era of rapid digitalization, where data driven decision making is being set as the benchmark, young adults have shown an increased level of dependency on digital platforms while making investment choices. They are exposed to various factors which influences their behaviour when it comes to picking a new age investment product. However, little is known about the relative effect of these factors on their financial choices. This study aims to understand the complexities of navigating through the mindset of youngsters to assess the level of awareness, perception and evaluate the factors influencing their investment decisions.

Keywords: Young Adults, New Age Investment Product, Awareness, Perception, Investment Decisions.

1. Introduction

In the modern age of rapid technological advancements, where data drives innovation with artificial intelligence and machine learning constantly transforming the global landscape, investment continues to play a crucial role in shaping an individual's financial future. As a result of major shifts in development, investment has become easier and more important for people, particularly in youth, to actively engage and manage their financial stability and achieve their financial goals in the long run. Modern investment avenues like cryptocurrency, peer-to-peer lending, and crowd funding, along with robo-advisory, have helped open many doors to investing for young people. When it comes to personal financial goals, young people are very flexible to changes and are willing to embrace the new technologies particularly those offered by Fintech Companies that leverage technology to provide innovative financial products, services and solutions with the aim of streamlining financial processes, enhancing customer experiences and by disrupting traditional financial services.

Despite these investment opportunities, there are many concerns surrounding the investment strategies employed by young individuals in today's rapidly evolving financial landscape. These include young investors' understanding of the financial ecosystem, the level of awareness, and the factors motivating their investment decisions in this dynamic environment.

Traditional finance theory assumes that investors are rational individuals and use logic and reason to invest. (Martin Fishbein and Icek Ajzen,1975) However, behavioural finance challenges this theory saying that individuals are also influenced by several other cognitive heuristics and emotional biases significantly impacting their investment choices. Given these challenges understanding the factors influencing investment decisions among young adults in modern investment products is vital.

The aim of this study is to investigate the factors that determines the investment decisions of youth in these modern investment avenues. This study seeks to look into modern-day investing in terms of the attitudes, beliefs and practices that affects the perception of young adults towards investing and also by looking at situations that motivate them while picking an investment product. The factors that influence the investment choices of young people are important for understanding and analysing the reasons which drives an individual's decisions and also providing investment education for those who wish to help such individuals make better financial decisions as well as save for the future.

2. Review of Literature

1. Mutswenje Vincent Shiundu (2009) ,This research explores the factors that influence investors behaviours towards the stock exchange, and also to establish a relationship between the factors investigated by previous studies and theories such as the traditional economy theory which assumes that assumes that investors are rational individuals who make logical and objective decisions .There was a misconception that traditional approaches included fundamental and technical analysis but based on other studies it was found that risk aversion decreases as investors wealth increases, while riley and chow showed that risk aversion decreases not only as wealth increases but also age, income and education increases (Cohn et al.,1975) . It also included Friedmans factor ranking was used on the basis of which these 5 to 6 factors were found which actually influenced investment decisions the Nairobi stock exchange, these included firms' reputation, firms' status in the industry, expected corporate earnings, profit and condition of statements, past performance of firm's stocks, price per share, feeling on the economy and expectation of dividend by investors were some of the main factors. Several other variables were also used in this study which included This study was mainly focused on the behavioural aspects of individuals which

play a major role in shaping their investment decisions. It concludes by stating that future papers should try to explain then relative importance of decision variables have for individual investors making stock purchase decisions.

2. Brahmabhatt; P. S Raghu Kumari; Dr. Shamira Malekar (2012), This research paper aims to study the behaviour of investors in investment avenues. From this research we can understand that investors are often impatient to sell a good stock, people tend to think in the worst-case scenario, highly possible news is considered definite while the improbable is considered as impossible. Investors tend to overestimate their skills and have a certain of herding behaviour, where they follow the crowd and are influenced by compelling news and opinions rather than relying on hard facts. The purpose of this study was to identify the pattern formed by investors at the time of investing, and the factors that the investors consider before making an investment. Exploratory research was used to address the issue or situation. The findings revealed that people have less knowledge when it comes to managing their income and assets, investment decisions are based on their own decisions and initiatives, and investors usually tend to consult with and get opinions of their close family members and friend before making an investment decision, and as people grow old their risk tolerance also decreases. This paper concluded by saying that people rely on external sources such as financial news channels, papers, tv shows, expert talks etc.
3. Abhijeet Chandra and Ravinder Kumar This study determines that stock prices were affected by rational expectations and reaction of investors and also considered to bring in to see the behaviour of an irrational investor (vonNeumann and Morgenstern, 1944).By taking into consideration the irrationality theory it was found that investors don't act in a rational manner and that investment decisions are influenced by a number of factors such as cognitive biases , heuristics, social connections, and other demographic traits(Kumar and Lee, 2006; Baker and Wurgler, 2007; Gärling et al, 2009; Barnea et al, 2010).It used the principal component analysis which provided an insight that these behavioural factors are mainly affecting th behaviour which include financial heuristics, self-regulation, prudence and precautious attitude, financial addiction, and informational asymmetry. Factors such as conservatism and under confidence were already existing but there are some other factors such as prudence and precautious attitude which were found to also have and affect. It concluded by saying that behavioural biases do influence the investors investment decision making process. His study focuses on how psychological biases an Indian investors behaviour
4. Malcolm Baker and Jeffrey Wurgler (2007), This study shows that investors are subject to sentiments (Delong, Shleifer, Summers, and Waldmann (1990)). While other paper focuses on the bottom-up approach to see if investor sentiment affects stock prices, the investor sentiment that is developed in this paper focuses on the top down and macroeconomic which gives a broader perspective. This paper tries to explain which stock are likely to be most affected by sentiment rather than pointing out that the aggregate prices depend on sentiment. It can also be pointed out that investors are of two types the rational arbitrageurs who are free of any sentiments affecting them and the other are irrational traders prone to exogenous sentiment (DeLong, Shleifer, Summers, and Waldmann (1990). An external shock in the investor sentiments can lead to a chain of events. It was found that stocks more sensitive to sentiment are those of younger smaller very volatile, unprofitable, non-dividend paying or with extreme growth potential. A positive correlation was found to have existed between aggregate market returns and sentiment changes if the average stocks is affected by sentiment. From the study it can also be inferred that sentiments affect the cost of capital. Therefore, it can have real consequences on the allocation of corporate investment capital between safer and speculative firms.
5. Nurgun Komsuoglu Yilmaz, Hulya Boydas Hazar (2018)**,** This study sheds light on the factors influencing investors decision making on cryptocurrency investments and creating investors preference partworths which was conducted using a conjoint analysis to analyse preference of investors and to determine how the investors choose between different investment profiles. In this study five attributes were used which include profitability, convenience, anonymity, security and bookkeeping. It was also found that these attributes are the most important indicators of investors behaviour with profitability have a very high level of influence on investors and that investors behaviour varies according to the characteristics of investment instruments
6. Bella Siti Nurbarani, Gatot Soepriyanto (2022) This study aimed to determine the effect of behavioural factors and social demography on the investment decision in cryptocurrency and makes use of the Partial Least Square method for analysis of data. The variables used in this study comprises of independent variables such as overconfidence, herd behaviour, subjective norms and the last variable being awareness. Moderating variable such as investment experiences have also been used to understand its role in making investment decisions. From the test results it was found that overconfidence has a major effect on investment decision in cryptocurrency. People with a greater level of overconfidence will be bolder in making investment decisions while those with low overconfidence tend to be careful about making decisions. It was also found that herd behaviour doesn't have a positive effect on the investment decision in cryptocurrency, which means that investors do not take any actions to copy others. Results also showed that subjective norms do not have a positive effect on the investment decisions, which means their actions are not influenced by social pressure and also because there is no pressure from the closest people ,family, friends , coworkers and the surrounding environment but moderating variables such as age and investment can moderate subjective norms variable on investment decisions whereas social demography factors such as gender, occupation and education do not moderate investors subjective norms variable. The test showed that investors awareness has a positive effect on investment decision which can come from internet, media, social interaction, recommendations from people etc.
7. Thi Phuong Lan Nguyen, Li Woon Chew, Saravanan Muthaiyah, Boon Heng Teh and Tze San Ong (2023), This study explores the factors influencing behavioural intention to accept Robo Advisors. It includes the independent variables such as Relative advantage, effort expectancy, social influence and perceived risk which were analysed using the Partial Least

Square method and SPSS to test relationships between constructs. The results showed that investors are more likely to use and accept Robo Advisory services if the features of this technology are good in terms of degree of ease associated with use of technology, convenience, user friendliness and efficiency. It was also found that effort expectancy has a positive relationship with the behavioural intention to accept Robo Advisors which means that the easier it is to use and operate a particular technology the higher the possibility for the investor to accept and use this technology. Social influence also influences the behaviour i.e. people will have a positive attitude towards using it, that is because when users have low familiarity and no users experience, they tend to rely on others opinions floating freely. But Perceived risk had no significant relationship [with behaviour, potential threats such as financial losses, hacking and information leakages had no direct effects on Malaysians behavioural intention to accept Robo advisors.

8. Rizky Eko Harry Saputro & Diyan Lestari (2019), This research was focused on determining the effect of financial literacy and risk perception on students' investment decisions. These two were the independent variables and the investment decision was the dependent variable. The test results showed that financial literacy and risk perception influences investment decisions. This means that higher the level of financial literacy the better they will be in making investment decisions that is through being aware of the benefits and risks of each investment product. Also, perception of risks has an important role in human behaviour. The more an investment product is perceived as safe, it will encourage students to invest. So, from this study it can be concluded that students have to first analyse the investment instrument relating to its benefits and risks.
9. M Ajoy Kumar, Aishwarya M R, Nibha Machgahe and Akash P S (2019)**,** The purpose of this research paper is to compute the level of financial literacy of college students regarding various financial products and also to know their view on the risk and returns associated with these financial products, this study showed that students are well versed with the traditional investment avenues but they aren't much familiar with newer avenues such as ELSS, Derivatives and ET. It is also found that students other than those that belong to the commerce background are found to be poor in their knowledge of investments. From the analysis conducted on the college students it also seems that the college students are particularly misinformed about the level of risk and return offered by various investment products as the findings show that students felt that bank deposits offer rates of return, but their views concerning equity markets having high level of risks, relatively stands correct. It can be concluded from this paper that the level of awareness is not very high among students and they do not know how the financial markets function. Therefore, efforts of the regulators by arranging training programs might have been beneficial for the Tier 1 and metro cities, but financial markets like the BSE and the NSE should come forwards by organising such training programs in Tier 2 and Tier 3 colleges.
10. Dr. Falguni Satsangi, Dr. Ankita Jain (2023)**,** In their study on investment decision making in the digital age and exploring the role of financial awareness they emphasise on financial awareness as a focus on investment decision-making in the modern age. They found that the investments are heavily influenced by the digital age platforms like social media playing significant role in investment making decisions while investing, they also found that their decision making in selecting investments is influenced by the trends in the financial world. In conclusion this study shows how important financial awareness is influencing investing opinions of the people and their growing resilience towards learning more about the same in this study.
11. Zainal Azhar, Juliza, Nor Azilah, Amirul Syafiq (2017), This study identifies importance to the role of financial literacy & personal interest as independent variables that influence investment decisions. It also refers to growing relevance of modern age investment methods like Mutual funds, gold and other long term financial instruments that is evolving in the financial world. The study stresses on how young individuals are more inclined towards Digital Financial Investment methods shifting from the traditional investing methods. The results obtained conclude that there are 2 independent variables that heavily influence awareness of investment using these methods in young adults, these variables being namely Personal Interest and Financial literacy, It is stated that the current financial market offers more opportunity in investment with variable investment methods. With this there are more return to risk preference to be explored by an Investor, from this study 2 major findings was discovered, one being there is a serious need of financial awareness among youth and learning to how to grow their money and another being that if they wanted to invest they preferred to invest in low income and get higher return In longer period of time.

3. Theoretical and Conceptual Framework

The Theory of Planned Behaviour (TPB) model is a framework developed by Icek Ajzen (1991) it is a widely used psychological model that attempts to predict and understand people's intention to engage in various activities. This model is upon several other psychological models such as Theory of Reasoned Action (TRA), Expectancy-Value Theory and Social Learning Theory to provide a comprehensive framework of the factors that help to understand and predict human behaviour and what drives their decision-making processes and intentions.

5 constructs under the TPB Model:

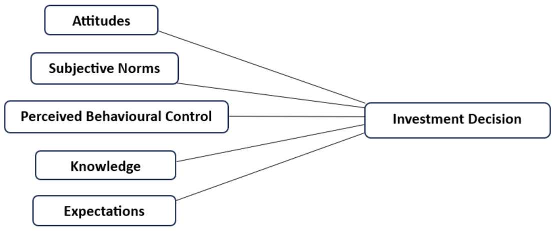
1. .Attitude towards behaviour: It refers to the degree to which a person has an overall positive or negative feeling towards performing a specific behaviour (Icek Ajzen,1991). Variable: Individual or an investors attitude and behaviour towards investing in new age investment products.

2. Subjective Norms: It refers to the degree to which an individual is influenced by the pressure of external forces to perform or not perform the behaviour (Icek Ajzen,1991). Variable: It refers to how Individuals respond to social norms while taking any investment decision relating to investing in modern investment avenues.
3. Perceived Behavioural Control: It includes the individual persons understanding of his/her own ability to control their behaviour which is influenced by past experiences and through foresight of any hindrances or obstructions. (Icek Ajzen,1991) Variable: To understand an individual's ability and confidence to invest in new age investment products.

While traditional TPB Models include Behavioural Intention and Actual Behaviour as distinct constructs, this research combines these two constructs into a singular dependent variable i.e. the factors that influences an individual's Investment Decision to invest in a new age investment product.

Furthermore, we extend the model by incorporating Knowledge and Expectations as new independent variables for model testing purpose and also by integrating Behavioural Intention and Actual Behaviour into a new Dependent Variable i.e. Investment Decisions.

4. Knowledge: It refers to an individual's understanding, awareness and familiarity relating to investment processes and decision making. Variable: To measure the level of understanding of investors relating to potential risks and benefits. (Christine L. TAN et al.,2015)
5. Expectations: It represents an individual's beliefs, assumptions or forecast relating towards new age investments products. Variable: To measure the level of preference investors, give to such innovative modes of investment. (Christine L. TAN et al.,2015)



SOURCE: *[Christine L. TAN, Mohamed A. HASSALI, Fahad SALEEM, Asrul A. SHAFIE, Hisham ALJADHEY, Vincent B. GAN (2015), Development, test-retest reliability and validity of the Pharmacy Value-Added Services Questionnaire (PVASQ), www.pharmacypractice.org (ISSN: 1886-3655)]*

4. Relationship Between the Constructs

The Independent Constructs are Attitudes towards behaviour, Subjective Norms, Perceived Behavioural Control, Knowledge and Expectations. The Dependent Construct is Investment Decision.

Attitude towards Behaviour (ATB) → Investment Decision (ID)

The more an individual has a positive attitude towards new age investment products, perceiving them as safe and reliable, the more they will develop confidence in their future potential to generate higher returns leading to them considering making an investment decision.

Subjective Norms (SN) → Investment Decision (ID)

Individuals are more likely to invest if they believe that their close ones approve of this decision of theirs or those who feel pressured by social norms to invest in such investment avenues.

Perceived Behavioural Control (PBC) → Investment Decision (ID)

When users perceive that it is easy for them to learn about new age investment products, having confidence in their ability to manage the risks associated with these and also have the financial resources necessary to invest in such products, the more likely they are to make an investment decision relating to these.

Knowledge (K) → Investment Decision (ID)

If users have a good understanding and awareness of the potential risks, benefits, level of complexity and the regulatory environment surrounding these emerging market investments, the more likely they are to make an investment decision.

Expectations (E) → Investment Decision (D)

If an individual holds a positive belief that modern investment avenues will help achieve their long-term financial goals and views them as more innovative than traditional investments, they are more likely to recommend such modes of investment.

5. Research Methodology

In this research study, data was gathered from multiple sources, and different methods were employed to investigate the factors influencing the investment decisions in new-age investment products.

- Primary data was collected through a convenience sampling technique using a questionnaire, which yielded a total of 214 responses. The sample primarily targeted young adults of Mangalore within the age range of 18-30 years.
- Secondary Data was collected through studying various research articles related to the research topic in order to develop an idea of core concepts and ideas relevant to the research conducted.

The data from this research was analysed by running a simple linear regression test on the IBM SPSS which is a statistical technique used to examine the relationship between independent and dependent variables.

6. Objectives

- To assess the level of awareness among investors about various new age investment products.
- To analyse the investors perception towards new age investment products.
- To understand and evaluate the factors influencing investment decisions in new age investment products.

7. Scope

This study examines the factors influencing investment decisions in new age investment products among

- Young adults aged 18-30 years
- Who have invested or are considering to invest in in new age investment products and
- Reside in Mangalore

It also explores the level of familiarity, risk perception and importance of historical performance when it comes to making investment decisions relating to new age investment products, namely Cryptocurrency, Robo Advisors, Peer to Peer Lending,

REITs, NFTs and Green Bonds

Despite the growing interest in modern investment avenues, a significant knowledge gap exists in this area as most studies focus only on individual products rather than examining the broader category. This research paper addresses this gap by studying the factors influencing investment decisions in new age investment products.

8. Limitations

- The study covers age groups between 18-30 years
- The study is confined to the Mangalore city of Dakshina Kannada

9. Research Hypothesis

H_0: The investment decisions are not influenced by a combination of personal beliefs, social pressures, financial awareness, risk appetite and future expectations.

H_a: The investment decisions are influenced by a combination of personal beliefs, social pressures, financial awareness, risk appetite and future expectations.

10. Data Analysis and Interpretations

Attitude Towards Behaviour→ Investment Decisions

The results suggests that an individual's attitude has a significant impact on the Investment Decisions. *($p<0.001$)* Individuals with a positive attitude towards the behaviour are more likely to invest in new age investment products

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	60.221	3	20.074	40.134	<.001
	Residual	105.036	210	.500		
	Total	165.257	213			

Subjective Norms → Investment Decisions

The analysis reveals that subjective norms has a significant impact on the investment decisions. *($p<0.001$)* This suggests that individuals are more likely to invest if they either believe that their close ones approve or that they feel pressured by social norms to make an investment decision.

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	49.601	3	16.534	30.021	<.001
	Residual	115.656	210	.551		
	Total	165.257	213			

Perceived Behavioural Control→ Investment Decision

The data indicates that perceived behavioural control has a major influence on the investment decisions. *($p<0.001$)* This means that when users feel that it is easy for them to learn and manage about new age investment products, they are more likely to make an investment decision.

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	27.374	3	9.125	13.897	<.001
	Residual	137.883	210	.657		
	Total	165.257	213			

Knowledge → Investment Decision

The results indicate that knowledge has a considerable effect on the investment decisions. *($p<0.001$)* This means that if an individual has a good understanding and awareness of the potential risk, benefits, level of complexity and the regulatory environment surrounding these emerging market investments, the more likely they are to make an investment decision.

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.186	3	8.729	13.180	<.001
	Residual	139.071	210	.662		
	Total	165.257	213			

Expectations → Investment Decision

The results reveal that individuals who have a positive set of expectations on investing in these avenues has a major impact on the investment decision. *($p<0.001$)* The means that individuals who hold a positive belief and expectations about investing and its ability to fulfil their needs has a substantial effect on their investment decision.

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	62.755	3	20.918	42.857	<.001
	Residual	102.502	210	.488		
	Total	165.257	213			

Attitude Towards Behaviour + Subjective Norms + Perceived Behavioural Control + Knowledge + Expectations → Investment Decision

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	86.887	15	5.792	14.635	<.001
	Residual	78.370	198	.396		
	Total	165.257	213			

a. Dependent Variable: My investment decisions are influenced by a combination of personal beliefs,social pressures,financial awareness,risk appetite and future expectations.

After applying the ANOVA test on the hypothesis, it has been observed that the Null Hypothesis is rejected and the Alternative Hypothesis is accepted and therefore it can be concluded that investment decisions are influenced by a combination of personal beliefs, social pressures, financial awareness, risk appetite and future expectations.

11. Findings

Based on the data collected it was found that respondents showed varying degree of familiarity with new age investment products with higher awareness of Cryptocurrency and lower awareness of Blockchain-Based Investments, Peer-to-Peer lending and Robo-Advisory Services.

Respondents perceived these emerging market investment products as moderately to highly risky due to uncertainty and volatility.

Most respondents had not invested in these new age investment products displaying limited awareness and understanding.

12. Conclusion

This research highlights that in todays ever changing financial landscape, it is very important to have an awareness and understanding of the financial ecosystem and its various products. In line with this objective it was found that the investment decisions of young adults was significantly impacted by their attitudes, the subjective norm of their environment, their perceived control over investment choices, their knowledge of these investment products and their expectations regarding the potential outcomes *($p<0.001$)*.From this it could be concluded that individuals especially young adults are highly influenced by psychological, cognitive and motivational factors when it comes to making investment decisions.

However, there is a need to educate youngsters on the potential features, benefits and risk associated with these modern investment avenues emphasizing the need for financial awareness and literacy. Understanding these details will help young adults to make informed financial decisions and help in shaping a brighter future

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