

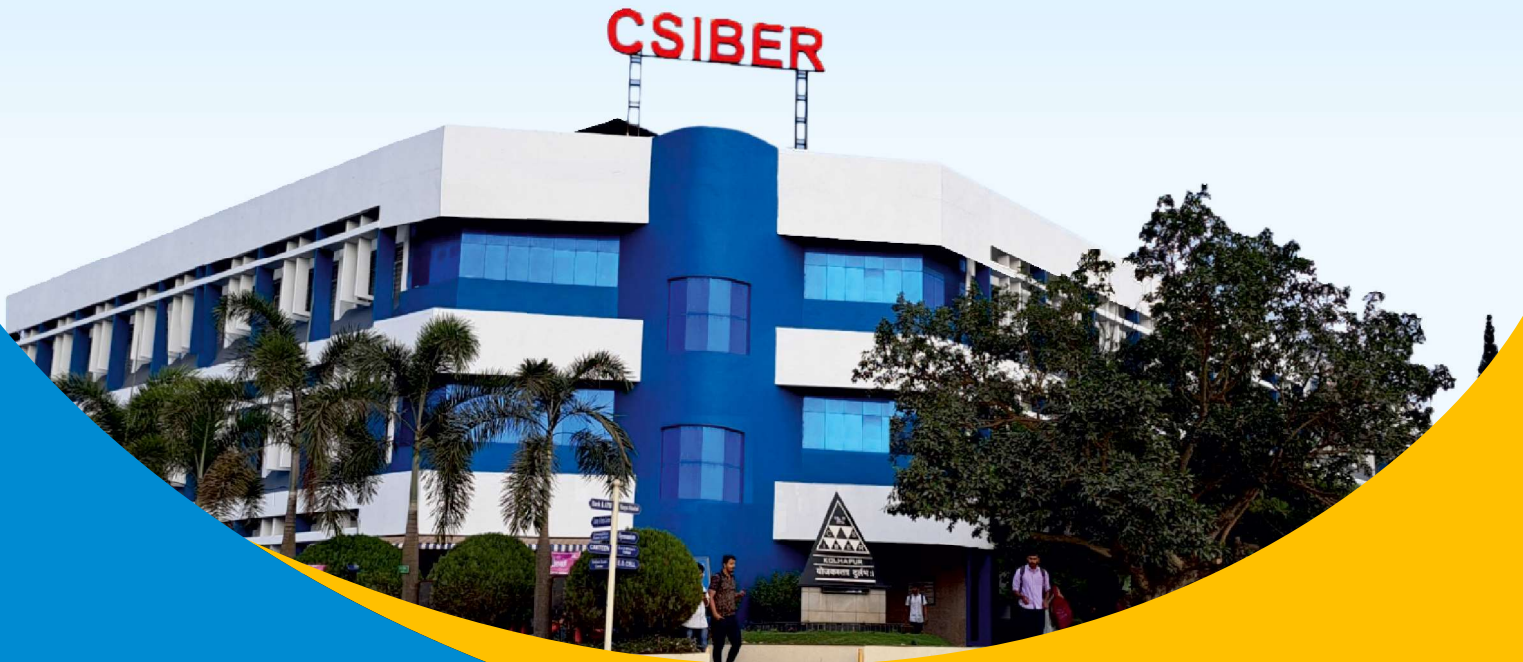
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## **Editorial Note**

South Asian Journal of Management Research (SAJMR), is a scholarly journal that publishes scientific research on the theory and practice of management. All management, computer science, environmental science related issues relating to strategy, entrepreneurship, innovation, technology, and organizations are covered by the journal, along with all business-related functional areas like accounting, finance, information systems, marketing, and operations. The research presented in these articles contributes to our understanding of critical issues and offers valuable insights for policymakers, practitioners, and researchers. Authors are invited to publish novel, original, empirical, and high quality research work pertaining to the recent developments & practices in all areas and disciplines.

Cross-functional, multidisciplinary research that reflects the diversity of the management science professions is also encouraged, the articles are generally based on the core disciplines of computer science, economics, environmental science, mathematics, psychology, sociology, and statistics. The journal's focus includes managerial issues in a variety of organizational contexts, including for profit and nonprofit businesses, organizations from the public and private sectors, and formal and informal networks of people. Theoretical, experimental (in the field or the lab), and empirical contributions are all welcome. The journal will continue to disseminate knowledge and publish high-quality research so that we may all benefit from it.

**Dr. Pooja M. Patil**  
Editor

**South Asian Journal of Management Research  
(SAJMR)**

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## **Factors Influencing the Individuals Investment Decisions in Jaffna District Thin Lae Lae Hlaing, Nay Mar Soe**

**Sureshkumar, K**

Bursar

University of Jaffna, Sri Lanka

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### **Abstract**

Investment decisions of each individuals are directly connected with the economic and GDP growth of the country. Most of the developing countries are getting the reasonable portion of its investment from the domestic individuals' investments. Developing countries like Sri Lanka Individuals investments are mainly contributing for the economic growth and development. As per the Central Bank of Sri Lanka Economic and Social Statistics 2020 individuals' deposits in Commercial Bank in the form of time & saving deposits is showing in 2019 as Rs 4,019,411 million compared to the value in 2015 as Rs 2,618,366 Million. Mixed method research designed will be used for the study. The sample consist with 100 individuals selected randomly in the Jaffna district for this study purpose. Primary data will be collected through distributed questionnaires among selected individuals randomly. The study was conducted to test the relationship among the factors and how these factors are influencing the individual investor decisions. Current context the individual's investment decisions are affected by several factors namely risk of the investment, gender, age, occupation, education etc. are being main factors influencing individual investment decision. Currently risk taking in investment are increasing in the Jaffna district. The result of this risk taking is reflecting in the growth of the stock market investment even though the economic is showing the decreasing the growth. Also, the individual's investment in private sectors are growing is evidenced through the increased finance company long term deposit base.

**Key Words:** Investment, Investors, factors, return, decisions

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### **Introduction**

Individuals will invest their surplus money in any form of investment based on their risk-taking capacity. Investment decision and risk factors having a positive relationship. The investor is the decision maker where they have to decide the type of the return expected by them. If the individual expecting risk free return the investment choices will difference compared to the investor who is expecting the high return with the high risk. The investor who prefers for the risk-free return will choose the investment in government secured documents like treasury bills, treasury bonds, fixed deposits in government banks etc. this type of investors will get the risk-free return where as the rate of return is very low. The other type of the investors who prefer to get the high return for their investment will prefer to invest in high risk investments like stock markets, finance company, private banks etc. These investments will bring high rate of return within short period of time. But the risk of these investments is very high. Investment like stock market is being the highest return giving investment instrument. Same time investor may lose the entire investment when the expected return goes negative. Therefore, the decision of investment is purely made by the investor based on their expected level of return and risk. There are many factors which directly or indirectly, influence the individual investment decisions. The factors chosen for the analysis are capital Appreciation, tax benefit, expected return, liquidity, risk minimization, financial security. The study attempts to find out influences of demographical profile on the factors influencing investment decision. The results proved that factors of selection of investment varies according to gender, age, occupation, usage of internet, level of computer knowledge, usage of online trading (S. Hemalatha, 2019). The main objective of the investor is to maximize the return for their investment. The return maximization will occur when the investor increases the investment risk. The risk taking can be determine the investor based on the previous records of the particular investment, past experience, expected future activities of the investing entities, expert advice etc. while considering the above factors if an investor make the investment decision they can maximize the return for their investment while minimize the risk of the investment. The wrong decision of the investment will lead the investor to lose the invested capital and return. Therefore, investment decision should carry out while doing the careful analysis of the risk and return of the investment.

## Research Problem

There are many investment decisions are made by the investors after careful analysis of the risk and return of that investment. Recently world richest person Elon Musk has bought the twitter while paying US \$ 44 billion. This investment had been made after careful analysis the investor intention on the investment, return on the investment and risk of the investment. Also, the investment decision took more than 6 months to conclude the comes to the conclusion stage of this investment. However, when an individual makes an investment decision, they will look only few factors like risk of the investment, previous return patters, period of investment, available data's and some expert advices. With this minimum details' individuals will make their investment decision. But as the investment decisions of each and every one is mainly changing based on the expected level of return with the level of risk they are going to take. The research is going identify the factors influencing the individual's investment decision in Jaffna district. As per the Thomas C. Chiang and Yuanqing Zhang 2018 it was found that significant evidence to support the positive risk-return relation depending on the sources of risk. Most of the induvial are interested in investing their excess income inorder to maximize their wealth. When they are planning their investment there are number of factors influencing their investment decision. If an investor considers these factors properly and do the investment the return gained by the investor will be high. If any investors failed to consider the influencing factors they will end up with less return or loss for their investment. There are number of factors playing major role on investment decision. Mainly risk of investment, expected return, expected return period, amount of investment etc. if an investor analyses these factors properly the return from the investment will be high for the investors. But most of the instances it was proved that Jaffna district individuals are investing in a risk free investment instruments and getting minimum return for their investment. Specially most of the individuals only investing in government bank fixed deposit. But they were not aware that the return received from the government banks are not as per the market rate. Also most of the individuals not aware about the other investments oppourtunities like stock markets, debentures, treasury bills, treasury bond, equity investment, mutual fund investment etc. Due to the lack of knowledge about the investment and not ready to accept the risk the individual investors in the Jaffna district are losing high amount of return for their investment.

## Research Question

Based on the above research problems following research question has been accomplished to fulfill the requirement of the study.

- What are the factors influencing the individual's investment decisions while they try to maximize the return for their investment?

## Objective of study

The study was carried out to address the following objectives; General Objective: - What are the factors influence the individual's investment decisions. Specific Objective: - Identify the relationship between the investor return and influencing factors while maximizing the return.

## Literature review

There are several factors have influence in the individual's investment decisions. Most of the individuals are considering these factors before making their investment decisions. Those who are giving priority for these factors are getting better return for their investment than others. The following studies are reviewed for this research purpose. As per S. Hemalatha, (2019) there are many factors which directly or indirectly, influence the individual investment decisions. Ramanujam and Chitradevi, (2012) found that socioeconomic variables viz., age, gender, income, education and occupation make significant impact while deciding on the investment patterns for investment. Kabra *et.al*, (2010) found that investor's age and gender affected their risk taking capacity. Saugat Das et al, (2014) found that demographic variables such as age, gender, education, occupation plays a very important role in investment decision. Manoj Kumar Dash, (2010) found that demographical factors like age, income, occupation influences the investment pattern of the individual. Thulasipriya, (2015) identified that Tax benefit, security & safety, high returns, liquidity are the major factors considered by

investors before investing. Sevilay USLU Divanoglu & Dr. Haşim Bağcı, (2018) found individual investors' personal and social situations, investment preferences and level of knowledge and general factors (state policies, economic stability, income levels & experience) affect investment decisions. Hoffmann, Post and Pennings, (2013) identified individual investors continue to actively trade but do not risk investment portfolios during the crisis. Thomas C. Chiang and Yuanqing Zhang, (2018) finds a positive relation between stock return and intertemporal downside risk, while controlling for sentiment and liquidity. Aregbeyen & Mbadiugha, (2011) found the individual investment decisions are affected by economic and behavioral factors and demographic factors. Aisha Farooq, (2015) found the use of financial tools and Firm level corporate governance have positive and significant Impact on investment decision making, whereas Risk aversion has negative and significant impact on investment decision making. Moreover, all behavioral factors, firm level corporate and investment decision making have positive and significant relationship with each other. Kahenman & Tverseky, (1979) & Waveru, Munyoki & uliana, (2008) show that decisions of investors affected by behavioral, emotional and psychological factors.

### **Methodology**

This study attempted to investigate the factors affecting the investment decision of individuals in Jaffna district. Jaffna district has been selected for this study purpose since this is the city has high amount of investment but most of the investors prefer only risk-free investment instruments. The researcher will select 100 individuals randomly from different part of the Jaffna district and get their feedback for this study purpose. The study relied on primary data which were collect through questionnaires.

### **Hypotheses of the study**

In this study return of investment is the dependent variable while factors affecting the investment decisions are independent variables. Accordingly, risk of the investment, expected amount of the investment, time period of the investment, liquidity capacity of the investment, security of the investment and non-financial benefits from the investment had been identified as independent variable.

### **Data Analysis**

The correlation matrix, the risk of the investment, expected amount of the investment, time period of the investment, liquidity capacity of the investment, security of the investment and non-financial benefits are ( $r = 0.619^{**}$ ,  $P < 0.01$ ), ( $r = 0.619^{**}$ ,  $P < 0.01$ ), ( $r = 0.666^{**}$ ,  $P < 0.01$ ), ( $r = 0.672^{**}$ ,  $P < 0.01$ ), ( $r = 0.639^{**}$ ,  $P < 0.01$ ) and ( $r = 0.676^{**}$ ,  $P < 0.01$ ) have a significant relationship with return of investment at 99% confidence level. And the regression coefficient ( $\beta$ ) is 0.688 ( $P < 0.05$ ) which indicates expected amount of the investment, time period of the investment, liquidity capacity of the investment, security of the investment and non-financial benefits has a significant impact return of investment at 95% confidence level. Since the adjusted R<sup>2</sup> value is 0.547 which represents 54.7% of total variance in return of investment is described by risk of the investment, expected amount of the investment, time period of the investment, liquidity capacity of the investment, security of the investment and non-financial benefits and the remaining 45.3% of variability is explained by other factors rather than return of investment. Here, F value is 240.997 ( $P = 0.000$ ) which reveals that this regression model is more applicable for the study.

### **Conclusion and Recommendation**

The results highly collaborate with the previous findings of Moore, (2003); Mahfund, (2012); Tabiani and Mahdzan, (2012); Aren and Aydemir, (2014); Jariwala, (2015); Fachrudin and Fachrudin, 2016; Putri and Henny, 2017 and Hamza and Arif, 2019. The study results also support empirical findings of return of investment provide better expertise in performing investment decisions (Lusardi and Mitchell, 2011; Becchetti, Caiazza, & Coviello, 2013; Van Rooij, Lusardi, & Alessie, 2011). The study findings have provided relevant and more insight understandings related to investment decisions, it is important to focus on the limitations of the study. Firstly, the study used a small sample, which restricts the generalization of the findings to the whole population. Besides, the sample was obtained from individual investors in Jaffna district. Future research should pay more attention to increase the sample size and improve the representatives of the sample. Findings of the study demonstrate that 55.9% variance in the investment decision is explained by return of investment ( $R^2 =$

0.559), the remaining 44.1% of the variance in the investment decision is explained by other factors rather than return of investment. Hence, the study recognizes that there are other areas which need to be explored regarding investment decisions of individual investors. Future research should consider conducting some other qualitative methods to collect the data for exploring the level of return of investment of investors. Investors will better understand the question but they may provide the desired answer instead of actual intention. Therefore, it is suggested to conduct observational research which can give more insights to return of investment and investment decisions

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