

Factors Influencing Investment Decisions in Indian Stock Market based on Representativeness

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Received: 1 June 2018 ▪ Revised 25 June 2018 ▪ Accepted 30 July 2018

Abstract: The paper is based on the investor's behavior. The behavior is on Heuristic Representativeness of the individual investors. This approach is about ruling and decision making. (Amos Tversky and Daniel Kahneman 1970) Heuristics are easy and are straight forward in nature, they are the thump rule to be followed which helps in making judgment and decision very effectively. This approach tells us about the nature of an individual's instinctive decision making abilities. We can even observe the spontaneous reaction of the people during stock prediction or market speculation. Based on this theory we have tried to built a model or approach as to how an investor behaviors at various stock market situation. Out of three main elements of Heuristic approach (Tversky and Kahneman) ie. Representativeness, Availability and Anchoring, this paper is only emphasized on representativeness element. Based on this particular element, different factors are drawn like Past experience, their ability of taking risk or bearing risk, precautions taken after loss investments, their market speculation, and prediction ability. In the paper we have consider 107 respondents spread across Hubli Districts, Karnataka State of India. These respondents are working both in government and Private sector. They are majority salaried people. These Respondents have a work experience of 10-15 years in greater number. The education qualification of these respondents was bachelors. To measure the effect of different factors with that of social characteristics of respondent mainly two tools were used that is T Test and One way ANOVA. The effect on these factor were computed by comparing the relation between Gender (Independent)and Investment factor (Dependent) in which all factor had a significant effect by gender as p-value representing all T values is less than 0.05 ($p < .05$). Likewise comparing the relation between Age (Independent)and Investment factor (Dependent) in which all factor had a significant effect by age as p-value representing all F values is less than 0.05 ($p < .05$). Except one factor that the investor is careful after loss investment were $p > 0.05$ ($0.366 > 0.05$) which is not significant. The other comparison was between education and investment factor, were all factor were significant. The factor which was not effecting was market predictability by investor were p value of respective F value was greater the 0.05 ($0.561 > .05$) hence this factor was not significant. Likewise comparing the relation between Work Experience (Independent) and Investment factor (Dependent) in which all factor had a significant effect by work experience as p-value representing all F values is less than 0.05 ($p < .05$). Except two factor that is expert predictors and careful after loss investment were $p > 0.05$ ($0.193 > 0.05$ and $0.197 > .05$) which is not significant. Occupation (Independent) of the investor was considered as another element of comparison with investor's decision (Dependent). All the

factor were significant effecting the decision were 0.05 ($p < .05$). But majorly these couldn't be considered as the $p > 0.05$. Investment with equal chance loss and gain , expert predictors analysis and being careful after loss investment were $0.731 > 0.05$ and $0.466 > .05$ and $0.201 > 0.05$. Likewise comparing the relation between income level (Independent) and Investment factor (Dependent) in which all factor had a significant effect by income level as p-value representing all F values is less than 0.05 ($p < .05$). Except one factor that is market prediction were $p > 0.05$ ($0.815 > 0.05$) which is not significant.

INTRODUCTION

Heuristics are the fundamental rules to be considered for the phenomenon for Decision Making. This particular approach is more helpful during tough, doubtful and volatile situations, which in turn helps to forecast the scenario. The elements of Heuristics Approach are Representative, Availability and Anchoring. For the study conducted we have only considered representativeness for the respondent's behavior.

Representative

Representative preference happens when the closeness of things is mistaken for the likelihood of a result, which means individuals wrongly trust that two basic sounding occasions are accepted to be more firmly associated than they are. This representativeness heuristic is a typical data handling blunder in social back hypothesis.

A typical misrepresentation wherein individuals decide the likelihood or recurrence of an occasion dependent on presumptions or past experience, This attitude is situated in the possibility that we as a people need to arrange our lives (like such a large number of other mental hypotheses state). Now and then when we can't figure out how to fit a circumstance into a characterized class, we keep on endeavoring to discover significance by allotting it to an optional dimension of an officially finished hierarchical framework. For example, perhaps we have just met individuals who were rich that lived in Connecticut... this information will in this way influence us to sum up that a great many people in Connecticut are affluent.

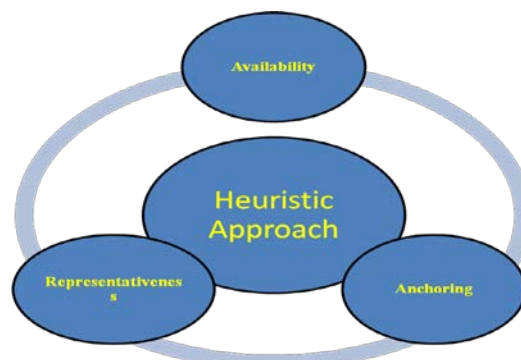
Availability

Includes settling on choices dependent on the fact that it is so natural to convey something to mind. When you are endeavoring to settle on a choice, you may rapidly recall various important models. Since these are all the more promptly accessible in your memory, you will probably pass judgment on these results as being increasingly normal or much of the time happening

Anchoring

Anchoring is s process wherein individual premise their underlying thoughts and reactions on one point of data and the makes changes driven by that beginning stage. Anchoring is an intellectual mistake portrayed by social back in which people focus on an objective number or esteem – more often than not, the first they get, for example, a normal cost or financial conjecture. Not at all like the conservatism has inclination, which has comparative impacts however depended on how speculators relate new data to old data, tying down happens when an individual settles on new choices dependent on the old, stay number. Giving new data intensive thought to decide its effect on the first gauge or supposition will help moderate the impacts of mooring and modification

INVESTMENT DECISIONS BASED ON HEURISTIC APPROACH



LITERATURE REVIEW

Nelson Maina Waweru, Geoffrey Gitau Mwangi, John M. Parkinson 2016,

This examination researches the view of home specialists in regards to the basic leadership conduct of property financial specialists in Kenya utilizing social back hypotheses. The investigation utilizes a study survey to gather information focusing on all the 155 land specialists inside the Nairobi locale who are recorded in the Kenya Postal Directory 2010 Nairobi release. The investigation sets up that securing and representativeness are the major conduct factors that impact property speculation basic leadership. Notwithstanding the conduct factors, the cost and area of the property are likewise viewed as critical factors when settling on property speculation choices. Besides, the outcomes show that property value changes and property showcase data have a high effect on property venture choices. Most speculators scan for property data through past experience and through land firms.

Richard G.P. McMahon 2005, The main motivation behind this paper is to give a foundation instructions on conduct back (BF) for those new to this critical change in outlook in progress in fund grant. The paper integrates and outlines a quickly blossoming writing on BF which, directly, isn't as open as that worried about present day back hypothesis. Consideration is first given to what is implied by the judiciousness of money related specialists, and the likelihood is presented that budgetary operators in an unverifiable genuine world might be not exactly entirely objective. From there on, the different heuristics and subjective inclinations that may describe money related basic leadership in a dubious genuine world are recorded and clarified. The paper completes with an appraisal of the potential for BF to change grant in back.

Mahalakshmi T.N. &Anuradha N 2018 Ventures are made to procure returns and capital thankfulness to survive vulnerability in future. Basic leadership for contributing includes predispositions which affects the execution of ventures. The primary goal of this paper is to contemplate the effect of mental predispositions, life partner impact and dimension of commitment in speculation basic leadership also, speculation execution through audit of writing from optional sources like Diaries, magazines and periodicals. The discoveries of the writing audit shows the intervening impact of dimension of commitment and the directing impact of life partner impact on speculation basic leadership and speculation execution. Speculation counselors must edge procedures relying upon these components to guarantee better speculation choices. This exploration paper is the first of its sort to incorporate mate impact and dimension of commitment in the job of intervening and directing impacts in basic leadership and venture execution. This paper gives bits of knowledge to the experts and specialist organizations to substantiate viable venture methodologies for the financial specialists.

Shafeeq Ahmad 2017 The motivation behind this examination is to decide the components that impact singular financial specialist conduct in the Pakistani budgetary markets Cronbach's Alpha, Chi square test, Descriptive measurement and Frequency conveyance have been utilized to discover the degree of impact of these 30 factors on the speculator's conduct of Pakistan money related market. The most impacting components regarding request are normal corporate profit, profits paid, stock attractiveness, state of budget reports, anticipated profits, current financial markers, past execution of the firm stock, merchant suggestions, firm status in industry and make easy money. The least affecting variables by request are religious reasons, ideological group alliance, natural record, saw morals of the firm and relative assessments. Two elements are to such an extent that they suddenly have least impact on the Pakistani financial specialist's conduct that is religious reasons and relative feelings. One factor that is dealer suggestion is out of the blue profoundly impact Pakistani speculators conduct in settling on their venture choice. Pakistan is a creating nation and because of the unpredictable idea of market more often than not financial specialists depend on these components which have been seen in this examination. The consequences of this examination are for the most part steady with the confirmations in past investigations. This examination, ideally, will assist financial specialists with being mindful of the effect of these variables in their basic leadership in the share trading system, therefore expanding the discernment of venture choices for upgraded showcase productivity. Social back is generally another subject in Pakistan. The examination looks at the variables affecting individual speculator's conduct in Pakistan's money related market. The paper depends on an altered survey managed to 102 financial specialists and their reaction was estimated for five gatherings of thirty factors. The gatherings are bookkeeping data, firm picture/mental self view fortuitous event, impartial data, advocate suggestions and individual budgetary requirements.

Habib Hussain Khan, Iram Naz, Fiza Qureshi, Abdul Ghafoor 2017 Applying both subjective and quantitative methodologies, we look at regardless of whether financial specialists fall prey to three

heuristics; specifically, mooring also, change, representativeness, and accessibility, while putting resources into stocks. We likewise contrast financial specialists' defenselessness with these heuristics based on their monetary affiliation, their sort and statistic factors, for example, salary, instruction and experience. For the information gathering, a self constructed survey was regulated to speculators in the Malaysian and Pakistani stock trades. Information has been broke down through portrayal, connection and relapse examination.

The outcomes demonstrate that every one of the three heuristics are probably going to influence the financial specialists' stock purchasing choices. The impact of heuristics is comparable over the example nations, the kind of speculators, and the salary gatherings. Be that as it may, the speculators with a larger amount of training and more experience are less inclined to be influenced by the heuristics.

Sevilay Uslu Divanoğlu1, Dr. Haşim Bağcı 2018 Conduct fund is correctly non-levelheaded conduct of market financial specialists.

Social fund hypothesis demonstrates that financial specialists settle on speculation choices sanely, by irregular change from the past and that venture choices can be taken affected by some mental variables. This hypothesis indicates how human practices are successful in the working of speculation choices and that venture choices can be made in nonrational practices.

Individuals are resolved to contribute affected by feelings and individual instincts with models dependent on levelheaded conduct and speculation practices.

Regardless of whether people are objective in the monetary basic leadership process is one of the key purposes of discussion and it appears to be very mind boggling to have the capacity to exhibit this. This examination will concentrate on people (financial specialists), one of the monetary chiefs. Financial factors, just as mental variables, impact the hazard that financial specialists see in the basic leadership procedure of individual financial specialists. The reason for this investigation is to recognize boosts that influence singular speculators' drivers of monetary venture choices and to think about it regarding conduct back. For this reason, an individual financial specialist poll has been resolved in the field which has recently been approved and dependable. This survey was connected to 200 representatives working in private and open banks working in Aksaray and 177 individuals were given criticism. On account of Aksaray, it has been resolved which stimulants are affected by forecasts, gauges, feelings, individual instincts, mental and sociological practices of speculation basic leadership people.

Tomola Marshal Obamuyi 2013 The study is to decide the principle factors influencing speculation choices of financials specialists what's more, how these variables are identified with the financial specialists' financial qualities in the Nigerian Capital Market.

Under covers singular financial specialists utilizing advantageous inspecting technique to acquire information of 297 respondents through a modified survey created by Al-Tamimi (2005).

Autonomous t-test, Analysis of change (ANOVA) and post hoc tests were utilized. !e results demonstrate that the the most influencing factors on venture choices of financial specialists in Nigeria are past execution of the organization's stock, anticipated stock split/capital expands/reward, profit strategy, anticipated corporate income and make easy money.

Likewise, the least influencing factors incorporate religions, gossipy tidbits, unwaveringness to the organization's items/administrations, suppositions of individuals from the family and anticipated misfortunes in different speculations. !e ponder Ands that the financial attributes of speculators (age, sex, conjugal status and instructive qualifications) factually and significantly influenced the investment choices of speculators in Nigeria. With respect to the past execution of the organization's stock as a surveying factor, gatherings of financial specialists factually factor evaluation, as sections of aggregate considered the factor as the most vital/immaterial.

Since the identified generally influencing factors are normally classified as riches amplifying factors, the examination prescribes that the venture atmosphere and the market condition be made friendly and helpful for abstract financial specialists by imaginatively creating projects and strategies that affect on financial specialists' choices so as to augment the esteem of the forms and improve the abundance of the speculators. !e showcase players should re-arrange the market what's more execute pleasing arrangements and resolve the administration emergency in the market.

Objectives

1. Examine and Identify the factors influencing the investors decision in Indian stock market.
H1: There is significant effect of different investment decision on investor.

2. Investigate the effect of Socio-economic characteristic of investors on representative Investment decision factors.

H2 : There is a significant relation of socio-economical factor like Gender, Age, Education, Occupation and income level with factors of investment decisions

RESEARCH METHODOLOGY

During the study we selected only representativeness of the respondents, these parameters were based on the study of Amos Tversky and Daniel Kahneman 1970.

The parameters were tailored according to the requirements of the stock market investors like Past stock performances are overlooked, Higher Investors ratio matters more for investment, Investors are interested to invest in market where gain and loss have same chance, they believe in market prediction for investment, investment based on market prediction, they consider expert predictor (analyst) and being careful after a loss occurrence.

Data Collection and Sample Method

The study is based on primary data which is been collected through the help of structured questionnaire. These respondents are drawn randomly from the revenue department who are the part of Hubli city. We collected the data from central Hubli, roughly the employees were 320 both from government and private sector, we selected 40% of its which was 128 approximately 130.

After data cleaning we could find some questionnaire were incomplete and improper, such response were taken out (removed).

STATISTICAL TOOLS USED

The study basically has three components like social background, their economical status and the effect of these with investment decision factors.

For which we considered different tests like

Socio-demographic Analysis: Descriptive analysis through the help of SPSS, Factors influencing the investors: Mean and Standard Deviation through the help of SPSS. Influence of Socio-demographic on various investment parameters: T Test and one way ANOVA through the help of SPSS

Data Analysis, Findings and Discussion

Table 1.1: Demographic characteristics of the investors

Gender	Male		Income level				Work Experience				Educational Level				
	Male	Female	Below 2,00,000	2,00,000-5,00,000	5,00,000-10,00,000	Above 10,00,000	Below 5 Years	5-10 Years	10-15 Years	Above 15 Years	SSLC /PUC	Bachelor	Master	Other	
	64	43													
	Total		Occupation				Work Experience				Educational Level				
			Govt	Private											
AGE	20-30 Years	5	26	10	21	0	0	15	0	16	0	5	11	10	5
	30-40 Years	11	31	0	25	17	0	0	17	20	5	10	21	11	0
	40-50 Years	5	12	0	5	6	6	0	6	5	6	0	11	0	6
	Above 50 Years	12	5	0	0	17	0	0	17	0	0	0	12	0	5
		33	74	10	51	40	6	15	40	41	11	15	55	21	16
	Total	107			107			107				107			

Source: Sample Survey

The study which is been carried out we could observe that the total male respondents were 64 and the remaining were female which was 43.

The respondents belonged to either government or a private job. It was observed that 74 of the respondents were belonging to private among which 31 were of the age group between 30-40 years.

51 respondents annual income was between 2, 00,000 to 5, 00,000. And among which 25 respondents were between the age group of 30-40 years.

It was observed that 41 of the respondents were with the work experience between 10-15 years, among which 21 were of the age group between 30-40 years.

55 of the respondents had completed their Bachelors, among which 21 were of the age group between 30-40 years

Table 1.2: The Factors Influencing the Investors Decision in Indian Stock Market

Representativeness	Mean	SD	Factors Influencing
Past stock performances are overlooked	2.08	0.98	Mediocre influencing
Higher Investors ratio matters more for investment	3.86	0.94	High Influencing
I invest in market where gain and loss have same chance	3.92	0.92	High Influencing
I believe In market prediction for investment	4.11	0.61	High Influencing
Do you invest based on experts predictor (analyst)	2.71	1.11	Mediocre influencing
You are careful after a loss investment	3.74	0.43	High Influencing
1-2 Low, 2-3 Mediocre , 3-4 and Above High Influencing			

Source: Sample Survey

From the above table it's very clear that every factor has a positively important as their values of mean is above 2 , as a result that we can accept the hypothesis H1 that There is significant effect of different investment decision on investor

Table 1.3: T-Test Used To See The Influence See Gender On Representativeness Factors Shown Below

Investment Factors	Mean Value		T Value	Sig.	SD
	Male	Female			
Past stock performances are overlooked	2.14	2.00	21.95	.00	0.98
Higher Investors ratio matters more for investment (Quality Stocks than Size)	3.85	3.88	42.46	.00	0.94
I invest in market where gain and loss have same chance	3.78	4.13	43.72	.00	0.92
I believe In market prediction for investment	4.26	3.88	68.68	.00	0.61
Do you invest based on experts predictor (analyst)	2.65	2.97	25.81	.00	1.11
You are careful after a loss investment	3.84	3.60	88.83	.00	0.43

Source: Survey Sample

a. $t(106) = 21.95, p = 0.00$

We can see that Gender has a significant relation with)Past stock performances are overlooked) factor as p-value is less than 0.05 ($p < .05$). With Mean Score of 2.14 and 2.00, SD of 0.98

b. $t(106) = 42.46, p = 0.00$

We can see that Gender has a significant relation with (Higher Investors ratio matters more for investment) factor as p-value is less than 0.05 ($p < .05$). With Mean Score of 3.85 and 3.88, SD of 0.94

c. $t(106) = 43.75, p = 0.00$

We can see that Gender has a significant relation with (I nvest in market where gain and loss have same chance) factor as p-value is less than 0.05 ($p < .05$). With Mean Score of 3.78 and 4.13, SD of 0.92

d. $t(106) = 68.68, p = 0.00$

We can see that Gender has a significant relation with (believe In market prediction for investment) factor as p-value is less than 0.05 ($p < .05$). With Mean Score of 4.26 and 3.88, SD of 0.61

e. $t(106) = 25.81, p = 0.00$

We can see that Gender has a significant relation with (invest based on experts predictor (analyst)) factor as p-value is less than 0.05 ($p < .05$). With Mean Score of 2.65 and 2.97, SD of 1.11

f. $t(106) = 88.83, p = 0.00$

We can see that Gender has a significant relation with (careful after a loss investment) factor as p-value is less than 0.05 ($p < .05$). With Mean Score of 3.84 and 3.60, SD of 0.43

ONE WAY ANNOVA TEST USED TO SEE THE INFLUENCE SEE AGE, EDUCATION, WORK EXPERIENCE OCCUPATION AND INCOME LEVEL ON REPRESENTATIVENESS FACTORS SHOWN BELOW.

Table 1.4: Age as Independent and Representativeness Factors as Dependent

	Sum of Square	DF	Mean Square	F	Sig.
Past stock performances are overlooked	38.89	3	12.96	21.078	0.000
Higher Investors ratio matters more for investment	13.66	3	4.555	5.82	0.01
I invest in market where gain and loss have same chance	38.93	3	12.99	25.544	0.000
I believe In market prediction for investment	9.144	3	3.048	9.96	0.000
Do you invest based on experts predictor (analyst)	39.73	3	13.24	14.779	0.000
You are careful after a loss investment	0.61	3	.203	1.069	0.366

Source: Sample Survey

The degree of level of freedom is $4-1=3$. For the above information we have 31 respondents between the age group of 20-30, So that category had $31-1=30$ DF, 42 respondents between the age group of 30-40, So that category had $42-1=41$ DF, 17 respondents between the age group of 40-50, So that category had $17-1=16$ DF, 17 respondents between the age group of Above 50, So that category had $17-1=16$ DF. The estimated DF of variance = $30+41+16+16=103$ which is within the Age groups.

The F Ration under one way anova is shown to see the influence of age on representativeness factors, $F(3, 103) = 21.078, 5.82, 25.44, 9.96, 14.77$ respectively and $p = 0.00, 0.01, 0.00, 0.00, 0.00$ Respectively and $\alpha = .05$.

The p value associated with all F Ratio is less than α ($p = .000 < \alpha = .05$), Which Means age is the factor that influence investment decision

We can see the last factor is not influencing the investment decision based on age (You are careful after a loss investment). Where the p value= $0.366 > \alpha = .05$

Table 1.5: Education Qualification As Independent And Representativeness Factors As Dependent

	Sum of Square	DF	Mean Square	F	Sig.
Past stock performances are overlooked	26.205	3	8.73	11.82	0.000
Higher Investors ratio matters more for investment	25.100	3	8.36	12.477	0.000
I invest in market where gain and loss have same chance	16.14	3	5.38	7.364	0.000
I believe In market prediction for investment	0.886	3	0.295	0.765	0.561
Do you invest based on experts predictor (analyst)	10.244	3	3.40	2.88	0.039
You are careful after a loss investment	3.177	3	1.05	6.41	0.001

Source: Sample Survey

The degree of level of freedom is $4-1=3$. For the above information we have 15 respondents the education qualification is SSLC/PUC, So that category had $15-1=14$ DF, 55 respondents the education qualification is Bachelor, So that category had $55-1=54$ DF, 21 respondents the education qualification is Masters, So that category had $21-1=20$ DF, 16 respondents the education qualification is others, So that category had $16-1=15$ DF. The estimated DF of variance = $14+54+20+15=103$ which is within the Education qualification groups.

The F Ration under one way anova is shown to see the influence of age on representativeness factors, $F(3, 103) = 11.82, 12.47, 7.36, 2.88$ and the last one 6.41 respectively and $p = 0.00, 0.00, 0.00, 0.039$ and the last 0.001 respectively and $\alpha = .05$.

The p value associated with all F Ratio is less than α ($p = .000 < \alpha = .05$), Which Means Education qualification influence investment decision.

We can see the one factor is not influencing the investment decision based on Education Qualification (I believe In market prediction for investment). Where the p value= $0.561 > \alpha = .05$

Table 1.6: Work experience as independent and representativeness factors as dependent

	Sum of Square	DF	Mean Square	F	Sig.
Past stock performances are overlooked	64.855	3	21.618	59.556	0.000
Higher Investors ratio matters more for investment	67.310	3	22.437	86.043	0.000
I invest in market where gain and loss have same chance	65.885	3	21.961	88.648	0.000
I believe In market prediction for investment	11.956	3	3.985	14.303	0.000
Do you invest based on experts predictor (analyst)	5.899	3	1.966	1.605	0.193
You are careful after a loss investment	0.893	3	0.298	1.588	0.197

Source: Sample Survey

The degree of level of freedom is $4-1=3$. For the above information we have 15 respondents were their Work experiences below 5 year , So that category had $15-1=14$ DF , 40 respondents Work experience between 5-10 years , So that

category had $40-1=39$ DF , 41 respondents Work experience between 10-15 years , So that category had $41-1=40$ DF, 11 respondents the Work experience above 15 years, So that category had $11-1=10$ DF. The estimated DF of variance = $14+39+40+10 = 103$ which is within the Work experience groups.

The F Ration under one way anova is shown to see the influence of age on representativeness factors for the first four are as $F(3, 103) = 59.55, 86.04, 88.64, 14.303$ respectively and $p = 0.00, 0.00, 0.00, 0.00$ and $\alpha = .05$.

The p value associated with all F Ratio is less than α ($p = .000 < \alpha = .05$) , Which Means Work experience influence investment decision.

We can see the last two factor are not influencing the investment decision based on work experience (Do you invest based on experts predictor (analyst) and You are careful after a loss investment). Where the p value= $0.193 > \alpha = .05$ and $0.197 > \alpha = .05$

Table 1.7: Occupation as independent and representativeness factors as dependent

	Sum of Square	DF	Mean Square	F	Sig.
Past stock performances are overlooked	4.187	3	4.187	4.48	0.037
Higher Investors ratio matters more for investment	5.000	3	5.000	5.888	0.017
I invest in market where gain and loss have same chance	0.103	3	0.103	0.118	0.731
I believe In market prediction for investment	3.317	3	3.317	9.329	0.003
Do you invest based on experts predictor (analyst)	0.669	3	0.669	0.534	0.466
You are careful after a loss investment	0.313	3	0.313	1.654	0.201

Source: Sample Survey

With fewer than three groups DF cannot be computed. But based on the p value associated with F three factors are considered like Past stock performances are overlooked as $F(1, 105) = 4.48$ and p value is $0.037 < \alpha = .05$. Higher Investors ratio matters more for investment $F(1, 105) = 5.88$ and p value is $0.017 < \alpha = .05$. I believe In market prediction for investment $F(1, 105) = 9.329$ and p value is $0.003 < \alpha = .05$. In all the above three factor occupation is effecting the investment decision.

And the remaining three factors occupation is not significant for decision they are I invest in market where gain and loss have same chance, Do you invest based on experts predictor (analyst), You are careful after a loss investment.

Table 1.8: Income Level As Independent and Representativeness Factors As Dependent

	Sum of Square	DF	Mean Square	F	Sig.
Past stock performances are overlooked	49.33	3	16.44	32.012	0.000
Higher Investors ratio matters more for investment	21.99	3	7.33	10.466	0.000
I invest in market where gain and loss have same chance	41.17	3	13.706	28.07	0.000
I believe In market prediction for investment	0.369	3	0.123	0.315	0.815
Do you invest based on experts predictor (analyst)	10.27	3	3.42	2.89	0.039
You are careful after a loss investment	4.173	3	1.39	8.94	0.000

Source: Sample Survey

The degree of level of freedom is $4-1=3$. For the above information we have 10 respondents were their Income Level Below 2,00,000 , So that category had $10-1 = 9$ DF , 51 respondents Income level between 2,00,000- 5,00,000 , So that category had $51-1 =50$ DF , 40 respondents Income Level between 5,00,000-10,00,000 , So that category had $40-1=39$ DF, 6 respondents the Income Level Above 10,00,000, So that category had $6-1=5$ DF. The estimated DF of variance = $9+50+39+5 = 103$ which is within the Work experience groups.

The F Ratio under one way anova is shown to see the influence of age on representativeness factors 1, 2, 3, 5, 6 for the first four are as $F(3, 103) = 32.01, 10.46, 28.07, 2.89, 8.94$ respectively and $p = 0.00, 0.00, 0.00, 0.039, 0.00$ respectively and $\alpha = .05$.

The p value associated with all F Ratio is less than α ($p = .000 < \alpha = .05$) , Which Means Income Level influence investment decision.

We can see one factor which is not influencing the investment decision based on Income Level (I believe In market prediction for investment). Where the p value= $0.815 > \alpha = .05$.

From the above information we can very well say that there is a relation between the socio demographic characteristics and various investment factors. A result that we can accept the hypothesis H2 There is a significant relation of socio-economical factor like Gender, Age, Education. Occupation and income level with factors of investment decisions

CONCLUSION

We can observe that the investor are influenced by factors during their investment decision. The important factor the investors consider during their investment decision are Past stock performances are overlooked, Higher Investors ratio matters more for investment, that is the quality investment is fascinated more than the quantity investment. It can be further seen that two socio demographic characteristic which influence most are gender and age as it almost satisfies all in investment parameter for the investors decision. The Other thing we can relate that Bachelor respondents are 55 which makes them to consider major factors of investment. Respondents with work experience it can be observed that they are not positive with investing based on experts predictor (analyst) and being careful after a loss investment. In case of Occupation majority of the demographic characteristic and factors of investment does not relate, that necessarily mean the capabilities of government t and private employees is almost the same in decision making. In case of income level respondents they are not in particular with the factor of market prediction for investment . As Indian is a rapidly economically growing country , there is a strong movement in the stock markets. The major Broking houses like BSE and NSE , the regulating body as SEBI on a common platform can initiate for the welfare of the investors .SEBI can ensure a fraud and flawless market and call upon the investors in invest in the stock market. Were SEBI has already taken decision on it and providing the aid to investors, which can be in more rigor

The results certainly help the investor to take decision before they invest in the stock market.

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