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An Analysis of Factors Determining the Investment Decisions of the Scheduled Tribe Population in Arunachal Pradesh, India.

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Abstract

Making well-informed decisions is the key to every financial investment's ability to generate larger returns by making manageable investments. This paper attempts to analyze the impact of various determinants that influence an individual investment decision making and it also assesses the impact of age and gender on investment decisions by examining various variables such as individual investing experience, financial literacy, and personal educational background before selecting any investment option, which it reflects the investment decision of Arunachal Pradesh's Scheduled Tribe investors. Despite having the same qualities, people's choices concerning their investments are based on their personal impressions, contingent on geographical region. The statistical analysis, which was done using SPSS was presented as a chi-square test and also analyzed the Garett ranking method for the research. The data is collected from a structured questionnaire by utilizing purposive sampling procedures with a sample size of 200 respondents. The study finds a significant correlation between the existence of particular demographic traits and the factors influencing investment decisions before an investment, with the majority of respondents selecting their investment options depending on their safety of principal.

Keywords: *Age, Gender, Ranking, Investment decisions, Scheduled tribe population.*

1. Introduction:

Examining the demographic and economic factors that influence an individual investor's decisions and strategies is the focus of behavioral finance. Investors seek both quantitative and qualitative information to make informed choices about financial options (Jagongo & Mutswenje, 2014; Lin et al., 2019; Mak & Ip, 2017; Merikas et al., 2006). In economics and finance, "investment" has a specific meaning. The main goals of investment for investors are to maximize income and minimize expenses. Investment in economics refers to managing and saving financial resources, while financial investments relate to the long-term expectation of future gains. Malhotra (2009) states that since investing is essentially a savings activity, an investor's psychology and feelings should have little impact on their investment choices. "Any initial increase in investment will lead to increases in income through the investment multiplier," state Lease & Schlarbaum (1974).

Risk is a part of all investments. Choosing an investment can be difficult because there are many things to consider, and there are never guarantees of success. However, individual investors can be more aware and make wiser investing selections if they stay up to date on market trends, economic situations, and their own personal circumstances. Because of its consistency, it guarantees a financial future and helps individual investors reach their financial objectives with the maximum expected return. Individual investors' investment decisions are only one method to ensure strong returns in the financial markets; several elements must be considered since they will impact how effective the choice will be for future profits. A wide range of internal and external influences, both logical and irrational, can influence investment decisions. Perception, information type, disclosure, internal factors, and external factors are examples of independent variables that might influence an investment decision. This research will add to the theoretical and practical understanding of the elements that influence investing decisions to comprehend investors' choice of investments.

1.1 Investment Decision in Context to Scheduled Tribe People, Arunachal Pradesh:

Arunachal Pradesh, sometimes known as the "Land of the Dawn-lit Mountains," is primarily an agricultural state. Out of the 13.84 lakh people living in the state as per the 2011 Census, 9.52 lakh are scheduled tribe people. These people are dispersed over an area of 83,743 sq. km, with a population density of 17 per sq km2.In addition to over 100 sub-tribes, there are 26 major tribes. Out of the state's 65.38% overall population literacy, Arunachal Pradesh has an ST population literacy rate of 64.6%. Owing to their capacity to influence investment decisions and witness the outcomes of those decisions, a great deal of scheduled tribe investors find investing to be fascinating. Profitability is not guaranteed because investors may not always make the right choices over an extended period of time. That being said, generating a positive return on diverse investment options is a serious matter that can significantly affect an investor's lifetime well-being. Despite their direct or indirect investment ties to the banking sector, the state has a relatively small number of local entrepreneurs and most schedule tribe investors are not very familiar with online financial instruments due to that the investment decision is been affected by various factors.

2. Literature Review

The literature draws from previous research conducted by other scholars to provide me with a thorough grasp of the study's breadth. In order to perform the study, I have studied the following about 180 previous research publications; however, just a portion of the literature is included in this format:

Warren &McConkey (1990) The authors of this study acknowledge that, while making investments in the financial market, demographic considerations are frequently utilized to divide decisions into categories based on financial and economic services. This study strongly acknowledges that an individual's lifestyle attribute helps define their investing decision about their behavior.

Shanmugam (2000) This study revealed investors' opinions of different investing strategies, dimensions, and the elements that influence their decision-making. A sample size of 201 individual investors was used in the investigation. This study used the concepts of behavioral finance to highlight the psychological idea of individual style, particularly as it relates to individual investors and their process of choice for investments across various investment avenues.

Chandra (2008) Finding the behavioral characteristics of an individual investor's investments and the relationship between risk and behavior is the main goal of this study. The study looks into the psychology of investors and many facets of behavior in the context of making decisions. Findings reveal that, according to conventional finance theories, investors are not always logical when making investment decisions. Those who exhibit risk aversion actually exhibit risk search for individual behavior by holding onto lost investments.

Iqbal & Usmani (2009) Economic perspectives resulting from the interaction between demographic characteristics, lifestyle, and behavioral activity are used to investigate the investment decision-making process. This paper's analysis shows that, in order to conduct a thorough investigation for this research, the behavioral variables and utilitarian factors are combined. This research was integrated into the study by selecting thirty factors from various investment choice criteria. The results imply that a person bases their consideration of the wealth maximization criteria on their investment behavior.

Sultana (2010) The author came to the realization that, while making investments in the financial market, individual investors sometimes rely on their irrational feelings and impressions rather than the exact or correct computations provided in this study.

Geetha & Ramesh (2012) This study uses statistical inference to conduct a survey in the Nagapattinam region of Tamilnadu and discloses a general view of investors' perception over numerous investment avenues that aids in making investment decisions for individual investors. Importance of population demographics, including gender, age, education, employment, income, savings, and family size, in relation to a number of aspects of investing decisions, such as setting priorities depending on asset types.

Bashir & Ansar (2013) This study looks into how demographic characteristics influence investment decisions made by Rajasthani investors. It finds that different people have different attitudes about making decisions—some are risk-takers, while others are risk-averse. Depending on their awareness of numerous investment avenues, investors of different ages, income levels, genders, marital statuses, and occupations make varied investment selections.

Bhanusireesha & Sreelaxmi (2013) An investigation was carried out on the "Impact of demographics on select investment avenues based on its investment decision factors."According to the study, respondents' investment decisions are highly influenced by their acquaintances, age, and gender. Findings from an empirical study on the influence of demographic variables on the investment paths chosen by investors in Hyderabad and Secunderabad, India's twin cities.

Saugat & Jain (2014) The study focuses on the demographic characteristics that influence investment determinants in the Guwahati region. A sample of 150 respondents was surveyed, and SPSS was used for analysis. The study found that among the key factors influencing an individual investor's financial decision-making are demographic variables. This study also looked at how the four primary demographic variables—age, gender, education, and occupation—relate to the major investing goals of risk, return, retirement, and taxation, all of which have an impact on investors' investing behavior.

Patel & Modi (2017) This study challenges the conventional models of behavioral finance by acknowledging the role that demographics play in investing decision-making. The main data was gathered from 100 investors in the southern Gujarat region through the use of the convenience sample technique and structured questionnaires. This study found that a variety of factors, including risk, return, market trends, and historical performance, affect investment decisions.

3. Objectives of the Study:

- To analyze the decisions of Scheduled Tribe investors in Arunachal Pradesh that affect their personal investment decisions based on ranking.
- To determine the impact of age and gender on investment decisions by analyzing investing experience, financial literacy, and personal educational background before selecting any investment option.

4. Research Methodology:

The study's design makes it both exploratory and descriptive. A standard questionnaire was provided to the targeted population as part of a field survey for the current study to gather data on scheduled tribe people from various regions of Arunachal Pradesh:

- **Targeted Population:** The population for the study includes professionals, services, businesses, students, and others based on their occupational profiles.
- **Area of the study:** The scheduled tribe investors from the two districts of Arunachal Pradesh, i.e, Lower Subansiri and Papumpare, are included in the study.
- **Sampling unit:** Itanagar capital region (ICR) and Ziro are the sampling unit for the study.
- **Sampling Techniques:** Purposive sampling procedures have been employed for the current investigation.
- **Sample Size:** The current study included a sample size of 200 (two hundred only) scheduled tribes' people from Arunachal Pradesh, who were employed in various sectors and had varying occupational profiles.

- **Source of Data Collection**: Data was gathered for the survey from primary and secondary sources. Primary methods were the main emphasis of the researchers -person interviews, casual conversations, observation, etc. employed to gather primary data; in contrast, secondary data will be gathered through newspapers, journals, theses, dissertations, and other unpublished materials, among other sources. Statistical inferences have been drawn up by using the Garett ranking method and non-parametric text statistical packages for social science (SPSS) used in the study.
- **Questionnaire:** The questionnaire consists of the following types of questionnaires i.e. Dichotomous &Open, and closed-end questions.

4.1 Research Hypothesis:

Based on factors found in the objectives, the hypothesis is formulated.

Hypothesis 1: There is no association between Gender and Educational background.

Hypothesis 2: There is no association between Gender and Investment experience.

Hypothesis 3: There is no association between Gender and Financial literacy.

Hypothesis 4: There is no association between Age and Educational background

Hypothesis 5: There is no association between Age and Investment experience

Hypothesis 6: There is no association between Age and Financial literacy

5. Analysis and Interpretation:

Based on the structured questionnaire that was used to gather data for the Analytical Study of Factors Influencing Investment Decisions in the Scheduled Tribe populace of Arunachal Pradesh, India, the analysis and interpretation are conducted. Based on the facts and their interpretation, the analysis that follows has been divided into 2(two) sections based on objectives of the study.

a. A factor to take into account before investing in any Investment Avenue when making an investment decision based on ranking by using the Garrett ranking model:

Table :5.1

Factors	1(verymuch important)	2(very important)	3(important)	4(less important)	5(not important)	6(not at all important)	7(Don t know)	Respondents
Liquidity	1	3	2	11	166	3	14	200
Risk	10	8	11	12	5	153	1	200
Safety of principle	122	25	17	17	5	9	5	200
Return on investment	1	49	119	10	5	8	8	200
Capital appreciation	15	0	14	138	9	11	11	200
Maturity period	49	104	36	4	4	2	1	200
Tax benefits	0	0	3	9	5	15	165	200

Source: Field study, compiled by the author

Calculation of Garrett score based on factors influencing investment decision

Table:5.2

Factors	1(very much important)	2(very important)	3(important)	4(less important)	5(not important)	6(not at all important)	7(Dont know)	Total score	Average score	Rank
Liquidity	88	234	146	769	10790	186	826	13039	65.2	**5**
Risk	880	624	803	828	325	9486	59	13005	65	**6**
Safety of principle	10736	1950	1241	1173	325	558	295	16278	81.4	**1**
Return on investment	88	3822	8687	690	325	496	472	14580	73	**3**
Capital appreciation	1320	0	1022	9522	585	682	649	13780	69	**4**
Maturity period	4312	8112	2628	276	260	124	59	15771	79	**2**
Tax benefits	0	0	219	621	325	930	9735	11830	59.15	**7**

Source: Field study, compiled by the author

Formula:

$$\frac{100(Rij - 0.5)}{Nj} = \text{Per Percent Position}$$

Rij = Rank given for the i^{th} variable by the j^{th} respondent

Nj =Number of variables ranked by the respondent.

Garrett's rank for factors influencing investment decisions

Table: 5.3

Factors	Rank	By formula = %	Garrett score
Safety of principal	1	2.5	88
Maturity period	2	7.5	78
Return on investment	3	12.5	73
Capital appreciation	4	17.5	69
Liquidity	5	22.5	65
Risk	6	27.5	62
Tax benefits	7	32.5	59

Source: Field study, compiled by the author

Interference:

Applying the proper Garrett ranking methodology yields the ranking for investment decision factors of individual investors. Next, the garret value is determined in the Garrett table values and score in tables depending on the ranks of Garrett. Safety of principal were found to be the most important component in investment decisions, ranking 1 (one) overall. Among the scheduled tribes of Arunachal Pradesh, the safety of principal is the most well-known factor. Here, individuals invest their hard-earned money after considering

the safety pertaining investments of all feasible investment options in their geographical area. Maturity of period comes in second Return on investment comes in third, capital appreciation comes in fourth, liquidity comes in fifth, risk comes in sixth, and tax benefits comes in last. Because the scheduled tribal people of Arunachal Pradesh are exempt under section 10(26) of the Income Tax Act of 1961, tax benefits do not significantly impact their investment decisions while decision process.

b. To ascertain the Age and the gender with investment experience, financial literacy, and individual educational background of how the investor's choice for investment emphasizes its investment decision.

5.1 Hypothesis 1

Ho: There is no association between the gender and educational background

H1: There is association between the gender and educational background

Table :5.4

Gender * Education Cross tabulation

			Education					Total
			Below 10th	10th	12th	Graduate	Postgraduate and above	
Gender	Male	Count	14	11	24	42	15	106
		% of Total	7.0%	5.5%	12.0%	21.0%	7.5%	53.0%
	Female	Count	4	9	22	42	17	94
		% of Total	2.0%	4.5%	11.0%	21.0%	8.5%	47.0%
Total		Count	18	20	46	84	32	200
		% of Total	9.0%	10.0%	23.0%	42.0%	16.0%	100.0%

Source: Field study, compiled by the author

Table:5.5 Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	5.266[a]	4	.000
Likelihood Ratio	5.576	4	.000
Linear-by-Linear Association	3.791	1	.000
N of Valid Cases	200		

Source: Field study, compiled by the author

Inference: The null hypothesis is accepted at the 5% level of significance since the p-value is greater than 0.05. Therefore, there are no differences in gender or educational background among the study participants.

5.2 Hypothesis 2

Ho: There is no association between the gender and investment experience

H1: There is an association between the gender and investment experience of the respondents.

Table :5.6

Gender * Investment Experience Cross-tabulation

			Investment experience				Total
			Beginner	Moderate	Knowledgeable	Experienced	
Gender	Male	Count	55	30	19	2	106
		% of Total	27.5%	15.0%	9.5%	1.0%	53.0%
	Female	Count	42	32	14	6	94
		% of Total	21.0%	16.0%	7.0%	3.0%	47.0%
Total		Count	97	62	33	8	200
		% of Total	48.5%	31.0%	16.5%	4.0%	100.0%

Source: Field study, compiled by the author

Table:5.7 Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.858[a]	3	.000
Likelihood Ratio	3.945	3	.000
Linear-by-Linear Association	1.142	1	.001
N of Valid Cases	200		

Source: Field study, compiled by the author

Inference: As a result, it can be concluded that there is no difference between the respondents' gender and investment experience at the 5% level of significance, given the p-value is greater than 0.05. where the null hypothesis is accepted.

5.3 Hypothesis 3

Ho: There is no association between the gender and financial literacy

H1: There is association between the gender and financial literacy of the respondents.

Table :5.8

Gender * Financial Literacy Cross-tabulation

			Financial literacy					Total
			Dependent	Neutral	Beginner	Moderate	Experienced	
Gender	Male	Count	12	15	28	48	3	106
		% of Total	6.0%	7.5%	14.0%	24.0%	1.5%	53.0%
	Female	Count	9	17	30	33	5	94
		% of Total	4.5%	8.5%	15.0%	16.5%	2.5%	47.0%
Total		Count	21	32	58	81	8	200
		% of Total	10.5%	16.0%	29.0%	40.5%	4.0%	100.0%

Source: Field study, compiled by the author

Table:5.9 Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	3.192[a]	4	.000
Likelihood Ratio	3.203	4	.000
Linear-by-Linear Association	1.037	1	.000
N of Valid Cases	200		

Source: Field study, compiled by the author

Inference: Given that the p-value is higher than 0.05, the null hypothesis is accepted at the 5% level of significance. Consequently, it may be concluded that there is no difference between the respondents' gender and financial literacy.

5.4 Hypothesis 4

Ho: There is no association between Age and educational background among the participants

H1: There is association between the Age and educational background between the participants

Table:5.10

Cross tabulation- Age and education towards investment Avenues.

			Investment Experience					Total
			Below 10th	10th	12th	Graduate	Postgraduate and above	
Age group	21 to 30 yr	Count	0	5	6	70	4	85
		% of Total	0.0%	2.5%	3.0%	35.0%	2.0%	42.5%
	31 to 40 yr	Count	13	26	4	12	1	56
		% of Total	6.5%	13.0%	2.0%	6.0%	0.5%	28.0%
	41 to 50 yr	Count	4	0	6	22	0	32
		% of Total	2.0%	0.0%	3.0%	11.0%	0.0%	16.0%
	50 yr & above	Count	7	10	3	5	2	27
		% of Total	3.5%	5.0%	1.5%	2.5%	1.0%	13.5%
Total		Count	24	41	19	109	7	200
		% of Total	12.0	20.5	9.5	54.5	3.5	100.0%

Source: Field study, compiled by the author

Table:5.11 Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	163.473[a]	107	.000
Likelihood Ratio	160.003	107	.000
Linear- by- Linear Association	1.875	1	.000
N of Valid Cases	200		

Source: Field study, compiled by the author

Inference: 5% significance level accepts the null hypothesis since the p-value is greater than 0.05. This suggests that there is no difference in the participants' ages or educational backgrounds.

5.5 Hypothesis 5

Ho: There is no association between the Age and investment experience of the respondents.

H1: There is an association between Age and Investment experience.

Table 5:12

Cross tabulation- Age and Investment experience towards Investment Avenue

			Investment experience			Total
			Low	Moderate	High	
Age group	21 to 30 yr	Count	50	25	10	85
		% of Total	25.0%	12.5%	5.0%	42.5%
	31 to 40 yr	Count	30	40	5	75
		% of Total	15.0%	20.0%	2.5%	37.5%
	41 to 50 yr	Count	20	5	5	40
		% of Total	10.0%	2.5%	2.5%	15.0%
	50 yr & above	Count	5	5	0	10
		% of Total	2.5%	2.5%	0.0%	5.0%
Total		Count	105	75	20	200
		% of Total	52.5%	37.5%	10%	100.0%

Table 5.13 Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	91.957[a]	102	.000
Likelihood Ratio	94.319	102	.000
Linear-by-Linear Association	3.739	1	.000
N of Valid Cases	200		

Source: Field study, compiled by the author

Source: Field study, compiled by the author

Inference: The null hypothesis is accepted at the 5% significance level since the p-value is higher than 0.05. This implies that there is no variation in the respondents' age and level of investment experience.

5.6 Hypothesis 6

Ho: There is no association between Age and financial literacy

H1: There is an association between Age and financial literacy among the respondents

Table :5.14

Cross tabulation- Age and Financial literacy towards Investment Avenue

			Financial literacy			Total
			Low	Moderate	High	
Age group	21 to 30 yr	Count	60	25	10	95
		% of Total	30.0%	12.5%	5.0%	47.5%
	31 to 40 yr	Count	30	40	5	75
		% of Total	15.0%	20.0%	2.5%	37.5%
	41 to 50 yr	Count	10	0	0	10
		% of Total	5.0%	0.0%	0.0%	5.0%
	50 yr & above	Count	10	0	10	20
		% of Total	5.0%	0.0%	5.0%	10%
Total		Count	110	65	25	200
		% of Total	55.0%	32.5%	12.5%	100.0%

Source: Field study, compiled by the author

Table:5.15 Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	140.492[a]	136	.000
Likelihood Ratio	131.122	136	.000
Linear-by-Linear Association	2.660	1	.000
N of Valid Cases	200		

Source: Field study, compiled by the author

Inference: At the 5% significance level, the null hypothesis is accepted because the p-value exceeds 0.05. There is no difference between the respondents' age and financial literacy.

6. Findings of the Study:

- From the Garrett ranking analysis, it is found that the safety of principal has been ranked 1(one) with the 88 Garrett score, as the most influential factor in investment decisions of the scheduled tribe investors of Arunachal Pradesh. This stipulates that investors prioritize the security of their initial investment above other considerations
- The following influential factors are the maturity period with a Garrett score of 78, return on investment with a 73 score, capital appreciation with a 69 score, liquidity with 65 score, Risk with a 62 score, and last but not least, tax benefits with 59 score. Tax is exempted for scheduled tribe investors under sec 10(26) of the Income Tax Act of 1961, which makes tax consideration a hypothetical in their investment decisions.

- The study results also indicate using non-parametric tests like the Chi-square. The inferences of the Chi-square test conclude that there is no association between gender and educational background, financial literacy, or investment experience. In addition, inferences of the Chi-square test also suggest that there is no association between age and educational background, financial literacy, or investment experience.
- Male scheduled tribal investors dominate the investment market, accounting for 53% of the total. Most of these investors are graduates (54.5%) between the ages of 21 and 30, but because of their geographic location, they have low financial literacy and regard themselves as beginners (48.5%). It shows that because they lack financial awareness, individuals are more drawn to traditional investments and are concerned about the safety of principal towards any investment options.
- Despite having volatile risk and return qualities, people's choices concerning their investments are based on their personal impressions and contingent on geographical region.
- The optimal way for the scheduled tribe investors of Arunachal Pradesh depends on specified financial and demographic components and how their relationship has been affected by individuals' investment decisions.
- A scheduled tribal population comprehension of the targeted region that their personal finance management is broadened by the interaction between these variables, which ultimately supports their ability to make wise investment decisions in the future.

7. Conclusion and Recommendation:

Making investment decisions is one of the most crucial elements, an individual can do to ensure their financial stability going forward. These decisions are based on several parameters in the financial climate. Safety of principal, liquidity, risk, capital appreciation, return on investment, maturity period, and tax benefits are among the financial and in demographic factors that influence investment decisions such as correlation with age, gender, investment experience, educational background, and financial literacy, all of which are essential in determining the best investment decision-making process for the scheduled tribe people of Arunachal Pradesh, India. One important consideration while evaluating the study is the maturity phase. Since this research paper concludes that the scheduled tribe's investors' investment decisions do not include those of other cities, more research can be conducted by extending the scope to the entire country.

8. Delimitation of the Study:

- Lower subansiri and Papumpare are the study's primary focus districts; results may differ when the same study is carried out in other parts of Arunachal Pradesh.
- The study may not evaluate the complete scenario because it only looks at the data that was made accessible for the current research.

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