



Effect of young investors attitude on portfolio management decision

Sanju Adhikari

MBS-F Scholar, Department of Business Administration, Lumbini Banijya Campus, Butwal, Nepal

Abstract

The study examines the effect of attitude factors on the portfolio management decisions of young Nepalese investors. The study collected primary data by using structured questionnaire techniques from 384 respondents who are enjoying in investing. The study is based on both descriptive and causal comparative research design. This study used quantitative method for data collection for the purpose of analysis. Mainly structured questionnaire survey was used to generate responses based on which statistical analysis is done to test hypothesis. The sampling technique for the study followed i.e Convenience Sampling, Judgement Sampling and Snowball Sampling. Portfolio Management Decisions is considered as dependent variables where as investment knowledge, investment goals, investment experience, attitude towards risk and attitude towards diversification are considered as independent variables and their regression was generated from SPSS and analysed. Results of the study have revealed that there is positive effect of investment knowledge on portfolio management decisions followed by attitude towards risk. The findings revealed that, investment knowledge was the most effective variable on portfolio management decisions of young investors.

Keywords: Portfolio management, investment knowledge, investment goals, investment experience, attitude towards risk, attitude towards diversification.

Introduction

After re-establishment of democracy in 2046 B.S. the government has introduced the liberalization policy for the economic and financial development of the country under the enhanced structural adjustment facility (ESAF), with the first amendment of the "security exchange act in 1992 A.D. the government initiated the policy to reform the capital market with amendment in the act. The role of the financial institutions and intermediaries has been modifying with the reforms in economic policies of the country which stimulates savings and investments. (Dhital, 2011)^[11].

In early days of issuance in 1990, there were few investors, few securities to invest and the market was also not developed. Only stocks were considered as securities and dividends were anticipated in return. However, debentures were hardly accepted by the investors as securities. Later, companies started to issue bond as well and the market started getting little diversified. However, preference share was not included as corporate security in Company Act 1936. It was embodied as corporate security only in the Company Act 1964. In ancient times, people lacked information on investing in various financial instruments, choices were limited regarding securities to invest leading to difficulty in constructing portfolio and their performances evaluation as the number of stocks were few in the market. In fact, common people hesitated to invest their wealth in financial instruments (Bhandari, 2009)^[7].

"A portfolio simply represents the practice among the investors of having their funds in more than one asset. The combination of investment is called a portfolio" And anticipate the altogether returns on the portfolio instead of return on each of the security contained in the portfolio (Westorn and Brigham, 1982). "Portfolio management is an act of handling a pool of funds so that it not only preserves its original worth but also overtime appreciates in value and yield an adequate return consistent with the level of risk

assumed" (Cohen *et al.*,1967)^[10]. Modern Portfolio Theory which is based on the assumption of a rational investor. MPT aims to provide investors with a framework for constructing portfolios that can maximize expected return for a given level of risk tolerance. The theory is based on the idea of diversification, where a portfolio should consist of different asset classes in order to reduce risk (Markowitz, 1991).

Bhandari (2009)^[7] Now a days in Nepal, securities are considered as the prime investment alternatives but mostly in urban and educated societies only. Today, there is an organized exchange market, Nepal Stock Exchange, 1994 (NEPSE) for trading of securities from various corporate as well as government bodies. An individual investors differs in the extent of risk taking behaviour while investing the funds. Risk perception results from internal and external locus of control. Internal locus of control are the investors' belief, thoughts, abilities, etc. in analysing risk element inbuilt in securities/assets or market. External locus of control are the external factors like changes in government policies, fiscal policies, natural disasters etc. influences investor's risk taking attitude and thereby behaviour. The principal elements inherent in human nature are ethical standards, attitudes, perception and personality. In order to analyses risk taking attitude of an investors it is important to understand thought process of human brain and mental ability that creates attitudes and thereby behaviour.

Among this investment process the research is focused on investors attitude on security analysis and portfolio selection. Security analysis involves examine of individual securities or groups of securities within the board categories of financial assets. Portfolio construction identifies those specific assets in which to invest determining the proportion of the investor's wealth. Diversification should be done to minimize the risk and maximize the return. "Portfolio performance involves determining periodically how the

portfolio performs in terms of not only the return earned, but also the risk experienced by the investor”.

The objectives of this research are:

- To examine the difference in attitude factor among the demographic variables in the study.
- To examine the effect of investment knowledge, investment goals, investment experience, attitudes towards risk, attitudes towards diversification on portfolio management decision of young investors.

Review of Literature

Empirical Review

Rushdi (2014) ^[36] stated the objectives to measure psychological traits, investment behaviour, relation of demographic factors and investment behaviour and preferred investment behaviour. For the study sample size was 1627 from all four zones of India and all were salaried respondents. In this study it was found that there was exclusive impact of psychometric factors on various determinants in investment behaviour.

Bodhgire (2016) conducted a research regarding behavioural approach of investors on financial investment to understand investment with the objectives of investors behavioural approach and their preferences for avenues. It was seen that salaried investors prefer low risk avenues, their behaviour influenced by risk attitudes, social, psychological, demographic and personal factors. Young investors invests more in risky avenues and many investors do not have knowledge about pattern of investment.

Patel (2017) ^[27] conducted a study with the objectives to know financial literacy, awareness about personal financial planning, attitudes about the same, financial planning behaviour and need of financial planner. The sample size was 600 salaried employees from Gujarat state. The study discloses that majority have sound financial literacy, aware of many financial terminology, concepts and its operation, maximum were still not known about new investments like derivatives and they feel there was a need of expert for financial plan.

Bhandari (2017) conducted the study with the objectives of investors' awareness about various financial avenues, availability of different investments avenues, relation between savings and investment avenues, reasons and factors for investing in different avenues. It was found that the investors were more aware about fixed deposits, insurance and gold; investors between age group 30-40 found to be more aware about avenues than other age groups; children's education and marriage were reasons for investments, and safety of the fund was criteria for investments.

Akhtar (2017) In this study he attempted to ascertain extent of financial literacy amongst youth, relation between awareness level and risk, relation between financial literacy, risk perception and investment decisions.

Vanipriya (2014) ^[46] conducted the study with the objective to know the demographic analysis and factors affecting investment behaviour of investors in mutual fund. In her study she found that 65.2% of Male investors dominate in mutual fund investment comparing to that of the female gender. 42.4% of respondents with less than 1lakh annual income mostly prefer mutual fund for their investment than other income group.

Santhini (2013) ^[21] conducted the research to explored the awareness about derivative market as well as awareness

about major derivative types such as futures and options among the retail investors. She found that mostly preferred investment avenue for male investors is gold followed by fixed deposit and real estate whereas for female investors it is real estate followed by gold and fixed deposit.

Yadav (2013) demonstrated that the savings and investments are basically to make old age provisions. It is found that most of the women prefer investment in government or public sector, banks, tax saving avenues and get investment guidance from either father or spouse.

Research gap

The study aims to fill up the research gap by studying the effect of attitude factors on portfolio management decisions of young investors in Nepal. Research on the attitude of investors towards investment decision-making has been extensively conducted worldwide. However, there is a noticeable gap in the existing literature when it comes to investigating the attitude of young investors specifically on portfolio management decisions. While numerous studies have explored the attitudes of investors in general, very few have focused specifically on young investors and their portfolio management decisions. Previous research studies primarily emphasized institutional investors, neglecting to adequately focus on individual investors. This research gap presents an opportunity for further exploration and understanding of the unique attitudes and preferences of young investors on portfolio management. Young investors often have distinct financial goals, risk appetites, and investment strategies compared to more experienced investors. Understanding the attitude of young investors on portfolio management is crucial in today's dynamic investment landscape, particularly considering the increasing number of young individuals participating in the securities market. By examining their attitudes, researchers can bring clarity on the factors that influence young investors decision-making processes, such as risk perception, investment knowledge, investment goals, and risk diversification. Overall, bridging the research gap regarding the attitude of young investors on portfolio management decisions is crucial for a comprehensive understanding of investors behaviour and can contribute to more informed investment practices, better financial planning, and improved outcomes for young individuals in the investment arena.

Research Methodology

Research Design

To achieve the objectives of this study, both descriptive and Casual Comparative study design have been used. The data have been collected, presented, organized, and analysed. In addition various descriptive techniques have been adopted to evaluate attitude of investors on securities. Based on those, some generalizations have also been made and necessary recommendations have been provided at the end. The collected primary data had been represented in the tabular form, sorted and, infiltrated, analysed, and concluded.

Population and sample size

The target population of this research is young investors of Butwal Sub-metropolitan and Tiltotama Municipality which has been frequently experiencing in investing. Youth contributes 40.33% percent as per Youth Vision, Ministry of

Youth and Sports (2015) of country’s population. For this study, we defined youth as individual between 25 to 40 years of age. This age criteria had been taken for study because individual above 25 years of age most likely are settled in their job and family life. These youngster are matured and can take investment decision independently. Hence, these age criteria for young investors is decided between 25 to 40 years of age.

Sampling method

Non-probability sampling method is used in this research. Non-probability sampling methods may be used in research when it is not possible or practical to obtain a random sample from the population. In this research, a sufficient sample frame is not available. Furthermore, the random sampling technique could result in an unrepresentative sample. Therefore, a non-probability sampling technique has been used. There are various methods of non-probability sampling. For this research combination of three non-probability sampling methods: convenience, judgement, and snowball sampling.

Data collection

On the part of data collection, questionnaire method have been used. The related individuals and potential investors were given the schedule of questionnaires to fill in through direct personal visit. Primary data were acquired using questionnaires and interviews from investors, brokers. However, the individuals had been selected on a judgemental basis. As far as possible, efforts are organized to minimize of avoid biases and technical errors. For physical submission, the questionnaire was provided to security brokers office i.e Asian Securities Pvt Ltd. Butwal.

Additionally, the questionnaire was also provided to college students, teachers, businessmen and private and government office employees to ensure the variability of the sample. In the course, direct e-mail had also been used. The reliability of the questionnaire, as measured by Cronbach's alpha, was 0.7 and above.

Data analysis

This study was based in descriptive and inferential methods for the presentation and analysis of data. Other descriptive statistics tools like maximum, minimum, and standard deviation have been used. Independent t- test and One way-ANOVA test have been done to check the differences among demographic variables about the independent variables in the study. Finally, regression analysis is done to check the model's fit, and p-values generated from the regression have been analysed to test the hypotheses.

The following are the hypotheses of the study:

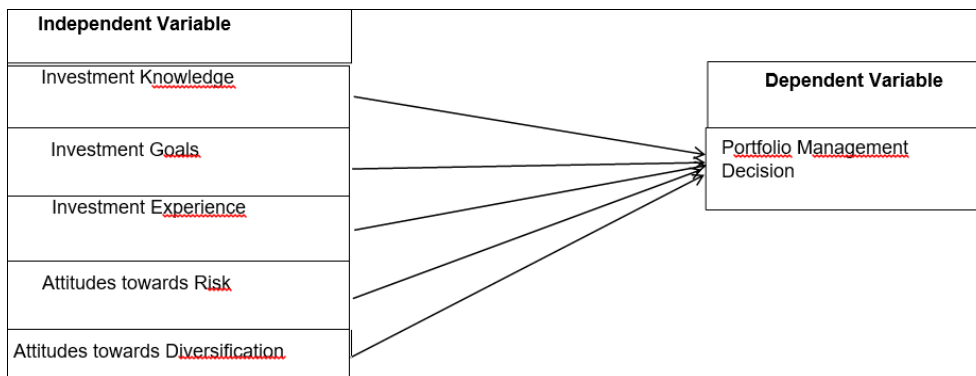
- H1:** *There is a significant effect of investment knowledge on portfolio management decisions.*
- H2:** *There is a significant effect of investment goals on portfolio management decisions.*
- H3:** *There is a significant effect of investment experience on portfolio management decisions.*
- H4:** *There is a significant effect of attitudes towards risk on portfolio management decisions.*
- H5:** *There is a significant effect of attitudes towards diversification on portfolio management decisions.*

Theoretical Framework

Figure 1

Theoretical Framework

The conceptual research framework is represented below:



Note: Adapted from Kusumaningrum, Isbanah, Paramita (2019)ss

Fig 1

The model in the study is:

$$PMD = \beta_0 + \beta_1IK + \beta_2IG + \beta_3IE + \beta_4ATR + \beta_5ATD + e$$

Where, PMD= Portfolio Management Decision

β_0 = Intercept term of the dependent variable

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5,$ are the regression coefficients for investment knowledge, investment goals, investment

experience, attitude towards risk and attitude towards diversification.

e = error term in the model

Results and Analysis

Descriptive Statistics

Table 1: Descriptive Statistics

Variables	N	Mean	Std. Deviation	Cronbach’s Alpha
Investment Knowledge	384	3.938	.62764	0.711
Investment Goals	384	3.761	.65172	0.678
Investment Experience	384	3.926	.63689	0.669
Attitude towards Risk	384	3.952	.65815	0.704
Attitude towards Diversification	384	3.940	.64152	0.714
Portfolio Management Decision	384	3.904	.56414	0.766

In the above table, we can see, with respect to the investment knowledge, the average was 3.938 with a standard deviation of 0.62. For investment goals, the average was 3.76 with a standard deviation of 0.65. With respect to investment experience, the average was 3.92 with a standard deviation of 0.63. For attitude towards risk, the average was 3.95, with a standard deviation of 0.65. Finally, with respect to attitude

towards diversification, the average was 3.94, along with a standard deviation of 0.64. With respect to portfolio management decision, the average was 3.904 along with the standard deviation of 0.56.

Normality test

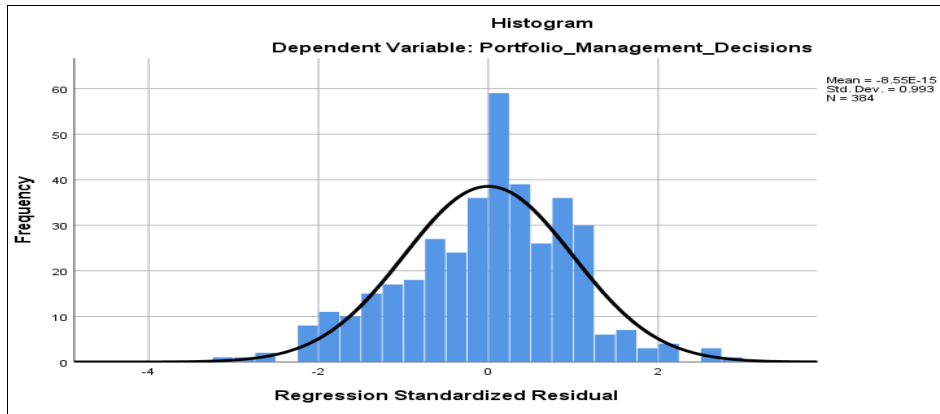


Fig 2: Histogram

In Figure, we can clearly see that the histogram of the regression residuals is bell-shaped. That means, most of the

data is clustered around the peak. This suggests that the data taken for the analysis are distributed normally.

One-way ANOVA Test

Table 2: One Way ANOVA Test

Variables	Statistics	Investment Knowledge	Investment Goals	Investment Experience	Attitude towards risk	Attitude towards Diversification
Age	F-value	1.500	0.732	1.813	1.407	1.723
	P-value	.224	0.482	0.165	0.246	0.180
Education	F-value	1.164	0.586	1.016	0.977	1.188
	P-value	0.323	0.625	0.386	0.403	0.314
Occupation	F-value	1.120	0.602	0.822	1.220	1.105
	P-value	0.341	0.614	0.482	0.302	0.347
Income	F-value	5.686	4.442	5.542	5.125	6.165
	P-value	0.001	0.004	0.001	0.002	0.000

The table shows the results of a statistical analysis testing the relationship between demographic variables and criteria related to Statistics, investment knowledge, investment goals, investment experience, attitude towards risk and attitude towards diversification. The F-value and P-value are

used to determine the significance of the relationship. It appears that income has a significant impact on all five criteria, with low P-values for each. The other variables have not an impact on the criteria, also the relationship is not as strong as that between income and the criteria.

Table 3: Independent t-test

Variables	Statistics	Investment Knowledge	Investment Goals	Investment Experience	Attitude towards risk	Attitude towards Diversification
Gender	F-value	5.497	0.32	4.014	5.625	6.529
	P-value	.020	0.857	.046	.018	0.11
Marital Status	F-value	1.270	1.769	0.385	0.680	.870
	P-value	.260	.184	0.536	0.410	0.351

Multiple Regression Analysis

Table 4: Multiple Regression Analysis Model

Model	Unstandardized Coefficients		Standardized Coefficients		Model summary	
	B	Std. Error	Beta	t	sig	
(Constant)	.624	.071	-	8.820	.000	
Investment Knowledge	.810	.146	.901	5.528	.000	R ² = 0.874
Investment_Goals	-.016	.020	-.018	-.809	.419	Adjusted R ² = 0.872
Investment_Experience	.071	.080	.081	.894	.372	F-value= 524.095
Attitude_towards_Risk	.213	.086	.248	2.467	.014	P-value=0.00
Attitude_towards_Diversification	-.246	.149	-.280	-1.657	.098	

Dependent Variable: Portfolio management_Decisions

Multiple regression analysis was performed to examine the effect of investment knowledge, investment goals, investment experience, attitude towards risk and attitude towards diversification on portfolio management decisions of young investors in Nepal. The regression equation was found to be a good fit with 87.4% of the variance in portfolio management decisions explained by the predictors. The results showed that there was a significant effect of

investment knowledge on portfolio management decision and also a significant positive effect of attitude towards risk on portfolio management decisions. However, there was no significant effect found of investment goals, investment experience and attitude towards diversification on portfolio management decision.

Hypothesis Testing

Table 5: Hypothesis Testing

Research hypothesis		Variables		P-value	Hypothesis support
		Dependent	Independent		
H ₁	There is a significant effect of investment knowledge on portfolio management decisions.	PMD	IK	.000	H ₁ accepted
H ₂	There is a significant effect of investment goals on portfolio management decisions.	PMD	IG	.419	H ₂ rejected
H ₃	There is a significant effect of investment experience on portfolio management decisions.	PMD	IE	.372	H ₃ rejected
H ₄	There is a significant effect of attitudes towards risk on portfolio management decisions.	PMD	ATR	.014	H ₄ accepted
H ₅	There is a significant effect of attitudes towards diversification on portfolio management decision.	PMD	ATD	0.098	H ₅ rejected

The table shows the results of five hypothesis tests conducted to determine the effect of five independent variables: investment knowledge (IK), investment goals (IG), investment experience (IE), attitude towards risk (ATR) and attitude towards diversification (ATD) and portfolio management decision (PMD) The results show that the null hypothesis (there is no significant effect of portfolio management decisions and the independent variable) was rejected for investment knowledge (H₁) and attitude towards risk (H₄), with p-values of 0.000 and 0.014, respectively. This means that there is a significant effect of investment knowledge and attitude towards risk on portfolio management decisions. However, the null hypothesis was not rejected for investment goals (H₂) investment experience (H₃) and attitude towards diversification (H₅), with p-values of 0.419, 0.372 and 0.098, respectively. This means that there is no significant effect of investment goals, investment experience and attitude towards diversification on portfolio management decision.

Discussion

In this research, five attitude factors were studied and their effect on portfolio management decisions of young Nepalese investors was examined. 384 samples were finalized for the study. In this study quantitative research method was done. The study showed that 87.4% of the variation in dependent variable i.e portfolio management decisions is explained by the independent variables taken into consideration.

The finding of this study shows that there was a significant relationship between all the variables of young investors attitude and portfolio management decisions. The regression analysis result shows a significant effect of investment knowledge on portfolio management decisions. This result is consistent with the findings of Atkinson and Messy, (2012)^[3].The finding that attitude towards risk and portfolio management decisions have significant effect. The result is similar with the result of Alice Joy, (2017). In regard to the other independent variables, the regression analysis showed that investment goals, investment experience, attitude towards diversification didn't have any significant effect on

portfolio management decisions. However, this result contradicts the findings of Roszkowski and Davey, (2010)^[34] found that experienced investors have a better ability to recognize whether an investment is at risk than the ability of investors who have no experience.

Conclusion and Implications

In conclusion, the primary aim of this research was to analyse the effect of attitudes of young investors on portfolio management decisions. The findings of this study revealed that, investment knowledge and attitude towards risk were the most effective variables on portfolio management decisions. Investment knowledge is the understanding of various financial instruments, market trends, risk and return dynamics, investment strategies, and other relevant factors related to the investment process. When investors have a higher level of investment knowledge, they are more likely to make informed decisions about their portfolios. In Nepal, where the securities market is growing, having adequate investment knowledge becomes crucial for investors to navigate through the investment landscape effectively. With proper knowledge, investors can assess the risks, evaluate potential returns, and make well-informed portfolio. Investment knowledge enables investors to diversify their portfolios, identify suitable investment opportunities, manage risk effectively, and optimize their returns. On the other hand, a lack of investment knowledge can lead to poor decision-making, higher exposure to risks, and suboptimal portfolio performance. Young investors, often with limited financial resources and less experience in the investment market, tend to be more risk-averse compared to other investors. They are typically more concerned about the potential downside and preserving their capital. In Nepal, where the securities market is evolving, young investors need to carefully assess and manage risks to protect their investments. The level of risk associated with various investment options, such as stocks, bonds, or mutual funds can vary significantly. Young investors in Nepal consider risk factors such as market volatility, economic stability, industry-specific risks, regulatory environment, and other relevant factors when making portfolio

management decisions. The risk appetite of young investors in Nepal may vary depending on their individual circumstances, financial goals, and time horizon. Some may be more conservative, preferring low-risk investments with stable returns, while others may be willing to take on more risk in pursuit of higher potential gains. The specific financial goals that young investors had didn't seem to have much influence on how they managed their portfolios. Whether they had prior experience in investing or not didn't make a big difference in their portfolio decision-making. Young investors didn't seem to pay much attention to diversifying their investments, which is spreading money across different types of assets to reduce risk.

However, the results of the study have revealed that there were no effect of investment goals, investment experience and attitudes towards diversification on portfolio management decisions of young investors.

The study focused on five attitude factors of young investors. There are numerous attitude factors that influence portfolio management decisions. Further studies need to be carried out to understand their relevance in Nepalese context. The growth of securities market in Nepal has also seen a rise in number of institutional investors. Future research should incorporate both institutional and individual investors to paint a more complete picture of the investors' rationality. To achieve higher accuracy, subsequent studies should have a greater sample size and proper sample selection criteria. To ensure greater accuracy, it is recommended to utilize the probability sampling method. Apart from attitude, other social and cultural factors can also impact the portfolio management decisions of young investors, which should be considered in further research.

This research can directly help young investors by suggesting that increasing their financial knowledge and managing their risks can lead positive results on their portfolio management decisions. The young investors must strive to construct 'efficient frontier' by gaining adequate knowledge about available financial avenues particularly marketable securities. Young investors should uphold portfolio management process rather than just investment planning. It is advisable for investors, particularly young and inexperienced ones, to engage in thorough market research and analysis before entering the market. They should acquire knowledge and understanding of the market dynamics before making investment decisions.. The security market lacks the existence of sophisticated investors. So, it is suggesting that, policy makers should carry out investors knowledge programs using various media to inform and attract potential young investors to invest in marketable securities. It is also beneficial for the institutional investors to take portfolio management decisions on behalf of the clients that are suited to their attitude.

The results of this research can also support regulatory bodies such as SEBON in creating standards for improving financial literacy and educating investors. As a result, it can contribute to the development of well-designed strategies and policies aimed at enhancing the financial knowledge and awareness of investors.

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