

A STUDY ON THE FACTORS THAT AFFECT THE INVESTMENT DECISIONS OF AN ENTREPRENEUR

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Abstract : This research study was conducted to explore factors that are most likely to influence the investment decision of an entrepreneur. The objective is to examine the effects of several factors such as demographics (i.e., gender, age, education and marital status), investment decision criteria (i.e., risk, repay, trends), and financial literacy level. The research also includes a comparative study of entrepreneurs with students, full time employees and retired employees on the grounds of the factors most likely influencing their investment. The findings from this research provide an understanding of the various factors that affect investment decisions, motives behind the investment, common problems faced by an entrepreneur with regard of investment decisions, awareness of all the opportunities and a study on most of the commonly investment avenues available in the market

IndexTerms - Investment instruments, entrepreneurs, investment decision, financial literacy, investment avenues

I. INTRODUCTION

In today's world, investments are very essential because merely earning some amount of money is just not enough. In order to live a comfortable life with financial security one must not only work hard for money but also make the money work hard for you. And this is how investment become crucial in one's life. In India, there are several investment avenues, both traditional and modern options are available for the public such as stocks, equities, mutual funds, gold, fixed deposit, recurring deposit, public provident fund, employee provident fund, national pension scheme, real estate etc. The problem arises when an investor especially who is a beginner tends to get overwhelmed due to the wide range of options available in the market. The whole motive behind an investment is to earn profitable returns after a period of time and hence no investor can afford to make a wrong choice because that may lead to restrain them from their main motive behind making an investment. Generally, there are a set of factors that are likely to affect an investors decision making like – age, income, objective, experience, risk appetite etc. This research aims at identifying the effect of various factors on investment decisions made by entrepreneurs.

This paper proceeds in three sections. The first section completely identifies the investment behaviors, patterns, choices etc. of an entrepreneur. The second section compares the factors affecting an investment decision of an entrepreneur with that of salaried employees, retired employees and students. And the final section is based on financial literacy regarding investments among individuals of different age groups.

II. OBJECTIVES

1. To examine the factors that are most likely to influence the investment decisions of an entrepreneur
2. To examine the investment behavior, patterns and motives of entrepreneurs compared to salaried/ full-time employees, retired employees and a group of students.
3. To find out the common problems faced by an entrepreneur with regard of investments.
4. To find out the most common avenues of investment among entrepreneurs, students, retired and working employees.
5. To find out about the awareness of investment opportunities among individuals- entrepreneurs, employees, retired people students. (Financial literacy)
6. To point out at all the meaningful and sound advantages of investments

III. LITERATURE REVIEW

There is an array of all possible factors that possess the ability to influence pones investment decisions. Selim Aren and Sibel Dinç Aydemir (2014) said that risk criterion for investment decision and financial literacy level of individuals have been relatively important factors on investment instrument choice. Tomola Marshal Obamuyi (2013) study shows that the socio-economic characteristics of investors such as the age, gender, marital status and educational qualifications statistically and significantly influenced the investment decisions of investors. Mr. Girish S. R., (2014) revealed that the main motives of an investor may also be dependent on certain psychological heuristics and biases. On one hand the traditional finance theory states that investors always possess a rational behavior, but the modern finance theory is stating the opposite about the investors behaving in an irrational

manner while making investment decisions. The study explored all those behavioral factors that have the ability to influence an investor's decision. To engage some amount for a certain period of time with the objective to boost one's wealth can be typically classified between two kinds and those are real investment and financial investment. Investment into the land, building, machinery etc. i.e. tangible asset is termed as a real investment whereas investment in stocks and bond as a financial investment. A. Seetharaman (2017) used the partial least square technique and found out the relevance of several independent variables such as investment objective, risk profile and asset familiarity and their influence on investment decision making. It was found out that asset familiarity is that one independent variable which has the strongest impact on the decision making of an investor and that the investment behavior of an individual has an influence on the kind of portfolio and investor keeps Asset familiarity shares instils confidence in the investors about the expected returns and hence plays such a vital role in the decision making but this may prevent an investor from diversifying his/her portfolio and the solution to this is creating awareness. Capital market offers so many investment options and it is found that the main objectives behind an investor to choose capital market instruments for investments are wealth maximization, liquidity maintenance and risk minimization. Tomola Marshal Obamuyi (2013). He determined the most important factors that have the ability to influence. Besides the socio-economic characteristics of an investor, the other factors that may influence an investor's decisions from highest possibility to lowest possibility are recommendations of financial advisors and analysts, latest price movements in stock, company's goodwill, stock broker's indicators, credit availability, friend recommendations, government's share in the company, family member's opinions, loyalty for the company, rumors, religious reasons. Mital. S. Bhayani (2016) compares the investment behavior of investors from rural and urban areas and found out that there is a significant difference between them on the grounds of current investment options, investment avenues, preference given to several factors such as liquidity, expected returns, risk appetite, profitability. The urban people usually invest for a time period of more than 5 years and prefer to invest in insurance, real estate, PPF, NSC, gold whereas the rural people invest for 1-5 years and mostly prefer fixed deposits, gold and real estate.

IV. There are so many factors that can influence the decisions made by an entrepreneur. These factors have a wide range right from the characteristics of the investment opportunity available to the characteristics of the investor themselves. According to John P Berns (2016), two of the most cited criteria for an investor are the expected returns and the perceived risk from the concerned investment opportunity. The kind of characteristics of an entrepreneur that have the ability to influence their investment decisions are entrepreneurial experience, investor's investment portfolio characteristics, level of risk aversion of the investor and industry experience. In addition to all these factors, a unique factor came up during my literature review. Several scholars have introduced gut feeling as an important factor that can affect the investment decision made by an entrepreneur (Laura Huang (2012) Gut feeling can be very subjective and an unarticulated assessment. It may be based on personal characteristics of an investor or in the context of his/her business objectives. She also reviewed that there is a lot of uncertainty in investment decisions in the sense that there's a huge gap between the required information to make investment decisions and the information which is actually passed. Panchana Das (2015) attempted to analyze the behavior of growth cycle of private investment in India in terms of entrepreneurial impulse. In the findings of the article she explained that the main motives behind investments is because of self-fulfilling beliefs of investors. The investment decisions made have nothing to do with cyclical phase or frequencies such as shocks to GDP. According to Keynes (1936), the formation of entrepreneurial expectations on investment in an uncertain environment depends largely on conventional judgments and animal spirits. He argued that, given fundamental uncertainty, rationality alone is insufficient to justify action. The main objective of Investment ideally is to be able to save money at the moment and be able to gain profitable returns after a certain period of time. Thorsten Beck (2014) studied the saving practices and the various investments made by entrepreneurs. His paper reviewed the relationship between entrepreneurs saving practices and their investment decisions. The study points out on three main aspects in the entrepreneurial investment behaviors. Firstly, there is a significant correlation between saving and the probability of reinvestment. Secondly, it is proved that those entrepreneurs who follow the practice of saving by giving the funds to other house members are less likely to reinvest when compared to other formal savers. And lastly, it is recognized that those entrepreneurs who poses low bargaining power are more likely to reinvest than those entrepreneurs who have high bargaining power.

V. RESEARCH GAP

The articles being reviewed have taken random individuals for their analysis. The researcher of this article has done a careful analysis of the factors affecting investment decisions of entrepreneurs (150 sample size). There is also a comparison between the investment behavior, awareness, choices made by entrepreneurs with three other groups namely students, retired employees and full-time employees.

VI. RESEARCH METHODOLOGY

The paper is based on an analytical study and hence primary data is the medium of source of information. The parameters for this study are based on the information acquired through literature review Firstly, A survey was conducted with 260 respondents who were made to answer a questionnaire. The questionnaire was framed with ordinal scale, nominal scale, five point Likert chart for easy analysis. It was also a major concern to curb all those questions in the survey that could lead to misunderstandings, confusion or bias. Secondly, in-depth interviews were conducted with several entrepreneurs to understand the investment behavior, choice, relevant factors affecting their decisions. The different variables involved in the study are demographics (gender, age, education, work experience, occupation and marital status), financial literacy (awareness), investment decision criteria and investment instrument preference (investment avenues). The Statistical methods adopted for the analysis of data were Percentage strategy, Chi square test, Correlation analysis, Regression Analysis, Graphs have been connected for the exploration of information by using Excel, SPSS and Graphs

VII. DATA ANALYSIS AND HYPOTHESIS TESTING

From *fig-1* it is found that majority of the entrepreneurs are males and belong to the age group 30-40 possessing a bachelor's degree. Only 40.67% of the entrepreneurs are indulged in investing activities. There is an individual relationship between age, gender, marital status, annual income, education qualification and the involvement with investment activities. There also a significant relation between awareness and investments made by entrepreneurs

Particular	Category	Frequency
Age Group (Years)	Below 20	5
	20-30	26
	30-40	81
	40-50	33
	50&above	5
	Total	150
Annual income	below ₹60,000 p. a	12
	₹60,000 - ₹240,000 p. a	25
	₹240,000 - ₹1200,000 p. a	68
	₹1200,000 p.a and above	45
	Total	150
Education	12th standard/ equivalent	32
	Bachelor's degree	69
	Master's degree	38
	Professional course	11
	Total	150
Gender	Male	97
	Female	53
	Total	150

Fig 1 – Characteristics of the entrepreneurs

Section A: Understanding the investment decisions of an entrepreneur

H₀ – All demographics factors i.e., age, gender, income, marital status, education qualification, individually, have an equal influence on the investment decisions of an entrepreneur.

ONE SAMPLE T-TEST - The results of one sample test is in the above table. Since the t test value is less than 0.05, the null hypothesis is rejected. It is concluded that all the demographic factors have different affect the investment decisions made by an investor. This was followed by a regression test for all the demographic factors.

H₀ (1): Age group does not have a significant effect on investment.

Regression Analysis: Since $p < 0.05$, reject null hypothesis. And this indicates that age group has a significant effect on the investments made by entrepreneurs. The Simple correlation is represented by R value which 0.506. It is a positive correlation between the two variables. The test indicates that 25.6% of the dependent variable can be explained by marital status of the investor.

H₀(2): Marital Status does not have a significant effect on investment.

Regression Analysis: Since $p < 0.05$, reject null hypothesis. And this indicates that marital status of an investor has a significant effect on the investments made. The Simple correlation is represented by R value which 0.424. It is a positive correlation between the two variables. But only 18.1% of the dependent variable can be explained by marital status of the investor.

H₀(3): Income does not have a significant effect on investment.

Regression Analysis: Since $p > 0.05$, accept null hypothesis. And this indicates that income of an investor does not have a significant effect on the investments made. The Simple correlation is represented by R value which 0.126. It is a positive correlation between the two variables. But only 1.6% of the dependent variable can be explained by income of the investor.

H₀(4): Education qualification does not have a significant effect on investment.

Regression Analysis: Since $p < 0.05$, accept null hypothesis. And this indicates that the education qualification of an investor does not have a significant effect on the investments made. The Simple correlation is represented by R value which 0.148. It is a positive correlation between the two variables. But only 1.5% of the dependent variable can be explained by education qualification of the investor.

H0(5): Gender does not have a significant effect on investment.

Regression Analysis: Since $p < 0.05$, accept null hypothesis. And this indicates that the gender qualification of an investor does not have a significant effect on the investments made. The Simple correlation is represented by R value which 0.104. It is a positive correlation between the two variables. But only 1.1% of the dependent variable can be explained by gender of the investor.

H0(6): Education qualification does not have a significant effect on investment.

Regression Analysis: Since $p > 0.05$, reject null hypothesis. And this indicates that the awareness of an investor has a significant effect on the investments made. The Simple correlation is represented by R value which 0.998. It is a positive correlation between the two variables. This indicates that the variables and very strongly correlated. Almost 99.7% of the dependent variable can be explained by awareness of the investor.

Factor	Regression Analysis			
	R	R Square	Beta	p value
Age group	0.506	2.56	0.506	0.000
Marital Status	0.424	0.181	0.424	0.000
Income	0.126	0.016	-0.126	0.125
Education	0.148	0.022	0.148	0.071
Gender	0.104	0.011	0.104	0.204
Awareness	0.998	0.997	0.998	0.000

Fig 2 – Output of Regression test

		Risk	Expected returns	Date of maturity	Experience	Market trends	Liquidity
Risk	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	260					
Expected returns	Pearson Correlation	-0.076	1				
	Sig. (2-tailed)	0.221					
	N	260	260				
Date of maturity	Pearson Correlation	-.196**	.135*	1			
	Sig. (2-tailed)	0.002	0.029				
	N	260	260	260			
Experience	Pearson Correlation	0.042	0.105	0.113	1		
	Sig. (2-tailed)	0.5	0.09	0.068			
	N	260	260	260	260		
Market trends	Pearson Correlation	.171**	0.005	.278**	.301**	1	
	Sig. (2-tailed)	0.006	0.933	0	0		
	N	260	260	260	260	260	
Liquidity	Pearson Correlation	-.589**	0.108	.146*	0.037	-0.094	1
	Sig. (2-tailed)	0	0.082	0.018	0.549	0.132	
	N	260	260	260	260	260	260

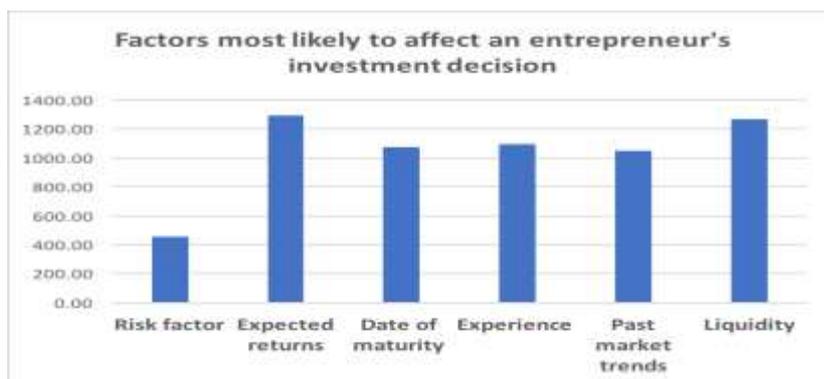
** . Correlation is significant at the 0.01 level (2-tailed).
 * . Correlation is significant at the 0.05 level (2-tailed).

Fig 3 – Correlation among all the investment factors

Alternatively, there is another set of factors being analyzed and those are Risk, expected returns., date of maturity, liquidity, experience in investments, past market trends. The respondents were asked to rank these factors on a scale of 1-5, where 1 stands for “Does not affect the investment decision at all” and 5 stands for “strongly affects the investment decision.” Through the ranking process, it is evident that the entrepreneurs are most likely to be influenced by the expected returns and the liquidity of the investment opportunity. Entrepreneurs are least likely to be affected by the risk factor.

	Risk factor	Expected Returns	Date of Maturity	Experience	Past market trends	Liquidity
Total	457.24	1293.12	1074.7	1094.64	1050.62	1266.99
Average	3.22	9.11	7.57	7.73	7.41	8.92
SE	0.69	0.69	1.03	0.91	1.03	0.65
Ranks	6	1	4	3	5	2

Fig 4 – Results of ranking among investment decision factor



Graph 1 depicting choice of entrepreneurs based on various investment decision factors

Section B: Comparison of investment behavior of entrepreneurs with students, full time employees.

H0 (1) – Factors like Risk, expected returns, date of maturity, experience in investments, past market trends, liquidity have the same impact on entrepreneurs and students while making investment decisions.

The t test signifies that factors like risk, past market trends and liquidity have different impact on entrepreneurs for investment decisions as compared to students since the p value is less than 0.05. Whereas the p value is greater than 0.05 in factors like expected returns, date of maturity, experience in investments which means that the null hypothesis is accepted and their affect is more or less the same on both groups i.e., entrepreneurs and students for making investment decision.

H0 (2) – Factors like Risk, expected returns, date of maturity, experience in investments, past market trends, liquidity have the same impact on entrepreneurs and retired employees while making investment decisions.

The t test signifies only date of maturity is the one factor which has a unique impact on entrepreneurs for investment decisions as compared to students since the p value is less than 0.05. Whereas the p value is greater than 0.05 in factors like risk, expected returns, date of maturity, experience in investments, liquidity which means that the null hypothesis is accepted and their affect is more or less the same on both groups i.e., entrepreneurs and students for making investment decision.

H0(3) – Factors like Risk, expected returns, date of maturity, experience in investments, past market trends, liquidity have the same impact on entrepreneurs and retired employees while making investment decisions.

The t test indicates that all factors like risk, expected returns, date of maturity, experience in investments, past market trends and liquidity have a p value greater than 0.05 which means that the null hypothesis is accepted and their affect is more or less the same on both groups i.e., entrepreneurs and full-time employees for making investment decision.

Factor	TEST 1		TEST 2		TEST 3	
	f value	Sig	f value	Sig	f value	Sig
Risk factor	9.583	0.002	2.712	0.101	2.851	0.093
Expected returns	1.273	0.261	1.01	0.316	1.557	0.214
Date of maturity	5.121	0.025	7.392	0.007	3.646	0.058
Experience	0.36	0.549	1.523	0.219	0.132	0.716
Past market trends	12.502	0.001	5.87	0.016	5.846	0.017
Liquidity	9.41	0.002	0.687	0.408	6.452	0.012

Fig 5 – Output of results of independent sample tests of entrepreneurs with students, retired employees and full-time employees respectively.

And finally, F test was conducted to understand the difference among the four groups i.e., entrepreneurs, students, retired employees and full-time employees on the grounds of the influence of various investment criterion factors.

HO: Risk, expected returns, date of maturity, experience in investments, past market trends and liquidity have the same influence on entrepreneurs, students, retired employees and full-time employees.

The results of the ANOVA F test depict that the p value is less than 0.05 for factors like risk, date of maturity, past market trends and liquidity which rejects the null hypothesis and can be concluded that these factors have unique influence on different groups. On the other hand, two factors – expected returns and experience in investments have a p value greater than 0.05 which accepts the null hypothesis stating that these factors have the same impact on different groups i.e., entrepreneurs, students, retired employees and full-time employees.

		Sum of Squares	df	Mean Square	F	Sig.
Risk factor	Between Groups	507.242	3	169.081	404.630	.000
	Within Groups	106.973	256	.418		
	Total	614.215	259			
Expected returns	Between Groups	1.876	3	.625	1.297	.276
	Within Groups	123.428	256	.482		
	Total	125.304	259			
Date of maturity	Between Groups	57.186	3	19.062	21.812	.000
	Within Groups	223.718	256	.874		
	Total	280.904	259			
Experience in investments	Between Groups	4.031	3	1.344	1.493	.217
	Within Groups	230.353	256	.900		
	Total	234.385	259			
Past market trends	Between Groups	16.367	3	5.456	6.531	.000
	Within Groups	213.848	256	.835		
	Total	230.215	259			
Liquidity	Between Groups	109.402	3	36.467	57.640	.000
	Within Groups	161.963	256	.633		
	Total	271.365	259			

Fig 6 – output of results of ANOVA F test

Section C: Analysis of the awareness level about investments among, entrepreneurs, students, retired employees, full time employees.

HO (1) - There no significant influence of an investor's age, marital status, education qualification, income and gender on the awareness about investments.

According to the results of the regression test, the influence of demographic factors like age group ($p=0.00$), marital status($p=0.00$) on the level of awareness of investment avenues of an individual is significant at 5% level for the respondents as the null hypothesis is rejected. However, for factors like income($p=0.986$), education($p=0.967$) and gender($p=0.331$) there is not much influence on the investment decisions as the null hypothesis is accepted.

Factor	Regression Analysis			
	R	R Square	Beta	p value
Age group	0.32	0.102	0.32	0.000
Marital Status	0.231	0.53	0.231	0.000
Income	0.01	0.000	-0.01	0.986
Education	0.03	0.000	-0.03	0.967
Gender	0.061	0.004	0.061	0.331

Fig 7 – Output of regression test between demographic factors as independent variables and awareness as dependent variable

HO (2) - There is no strong relation between awareness about investments and involvement with investments.

According to the results of the regression test (fig 8), there is certainly a strong relationship between awareness and the investments made among entrepreneurs, retired employees and full-time employees as the p value is 0.00 ($p<0.05$) and the null hypothesis is rejected. The correlation between awareness and investments is very high in entrepreneurs. However, the results show that there is a lack of relationship between awareness and investments made among students as p value is greater than 0.05, the null hypothesis is accepted.

Group	R	R Square	Beta	p value
Entrepreneurs	0.998	0.997	0.998	0.000
Students	0.113	0.13	0.113	0.436
Retired employees	0.793	0.63	0.793	0.000
Full time employees	0.745	0.556	0.745	0.000
Overall sample size	0.601	0.361	0.601	0.000

Fig 8 – results of output of regression test where the independent variable is awareness about investment avenues and the dependent variable is investments

H0 (3) - The awareness level about investments of entrepreneurs is the same as that of salaried full-time employees, retired employees, students.

According to the analyzed data of the respondents (fig 9), the awareness level in the overall sample is 55.77%. The awareness of investments is the highest among retired employees (85%) and the least among students (44%). Entrepreneurs possess a awareness of only 50.67% and only 46.67% are actually indulged in investment activities. Around 75% of full-time employees are aware about investments but only 62.5% actually make investments.

Group	Awareness		Investment	
Entrepreneurs	76	50.67%	70	46.67%
Students	22	44%	18	36%
Retired employees	17	85%	18	90%
Full time employees	30	75%	25	62.50%
Overall sample size	145	55.77%	131	50.38%

Fig9 –descriptive statistics of awareness and investments among entrepreneurs, students, retired employees and full-time employees

VIII. LIMITATIONS

The biggest concern is accuracy and honesty of the answers given by respondents in the questionnaire. The sample size was selected on a random basis who are residents of only Bangalore city. The results derived may be true only for a certain section of the whole population.

IX. FINDINGS AND CONCLUSION

The analysis using various tool as correlation test, linear regression test, various t-tests like one sample test, independent sample test and ANOVA F test, the following can be concluded:

[1] An entrepreneur is most likely to be influenced by demographic factors like age group and marital status. There is no significance of income, education and gender for making investment decisions. The correlation test signified that as the significance of expected returns increases, the significance of risks reduces. Likewise, when the influence of liquidity is more, the significance of risk factor reduces.

According to the ranking, the entrepreneurs are most likely to be influence by expected returns of the investment followed by liquidity, experience, date of maturity and past market trends. Entrepreneurs are least influenced by risk factor which is true as they are known to take risks and initiative even in their business.

[2] On comparing the different groups like students, retired employees and full-time employees with entrepreneurs on basis of their investment choices, factors that are most likely to influence investment decisions etc., it is right to conclude that there is a vast difference between students and entrepreneurs. The retired employees have a great level of awareness and involvement with investments when compared to entrepreneurs. While entrepreneurs are least affected by risk factor, the full time-employees generally get influenced by risk factor while making investment decision. The most common factor which is likely to influence the decision among all the groups is the expected returns and experience in investments.

[3] The awareness level among the entrepreneurs is only 50.67%, whereas it is 85% among the retired employees. It is found that there is a significant role of age group and marital status on the level of awareness among the respondents. Through the analytical study, it is concluded that there is a significant relationship between awareness about investment avenues and the involvements in investment activities among entrepreneurs, retired and full-time employees.

[4] The most common avenues among entrepreneurs are stocks, mutual funds, ventures, startups, real estate. The most common avenues of an employee are stocks, debt instruments, SIPs, mutual funds, bank deposits, Employee provident fund, public provident fund, Whereas, gold, real estate, fixed deposits, senior saving schemes, National pension system, tax free bonds are very popular among the retired employees.

[5] Interviews were taken and the target was to find out the problems faced by a young entrepreneur belonging to age group 20-30. The most problems faced were related to lack of knowledge, awareness and trust. They believed that even though there are so many investment opportunities, they do not find any option where they can get returns within a very short time period. It becomes very

hard to determine short term moves. The return rates are very low according to some entrepreneurs and the whole process of making money is very slow. And there is always a presence of uncertainty which is why most of them are hesitant to make investment.

[6] The biggest advantage of investments is based on time value of money. They can be extremely useful in the long-run because of the compounding returns. With investments, you can also expect a better money management and saving practices which improves the quality of life in the long run, especially after retirement. There is a definite long term returns on most of the investment plans. It is a smart move to hedge inflation which is inevitable and maintain the power of purchasing for a long time. It can just be an additional source of income instead of keeping the money in your drawer. Being wealthy does not mean to have big amount of money but is when you are able to grow the money. Investments scan also fetch several tax benefits.

X. RECOMMENDATIONS

[1] In order to increase awareness, ideally, the government should take better steps in order to promote financial literacy, in both rural and urban areas.

[2] Better steps need to be taken in order to protect the interests of an investor.

[3] Workshops and awareness drive must be arranged, especially in various institutions as it is important that the individuals among the age group 20-30 realize the benefits of investments as investing from younger age proves to be significantly beneficial in the long run.

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