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Investigating the factors affecting Investment Intention of Rural agrarian investors – Evidence from India

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Abstract

The goal of this study is to fill up a knowledge vacuum by identifying the elements that affect rural farmers' investment intentions. With SEM-PLS and a mixed-methods approach, the current study examined the reactions of 350 agrarian rural investors in Punjab (one of India's top three agrarian states). Research examined the antecedents of attitude and found that farmers' investment intentions were influenced by factors such as their level of financial education and self-efficacy, social influence, and their personal traits. According to the conclusions of the study, investors are concerned about their financial knowledge, and their behaviour is also influenced by social pressure and a tendency to take financial risks. A person's personality traits are shown to influence the development of their beliefs, attitudes, and feelings in the study.

Keywords: Agrarian Rural Investors, Investment Behavior, Intention, Investment Attitude, SEM, Smart - PLS, Punjab.

1. INTRODUCTION

Capital markets depend on investors for liquidity. The global and domestic economic situation has dramatically altered the viewpoint of potential investors. The saving and investment intention of investors depends upon individual's financial motives and risk bearing capacity (Sharif and Verma 2018). According to Theory of Planned Behaviour (TPB), Intention is précised as how a person perceive towards possibility to demeanour behaviour (Aijzen and Fishbein, 1977; Gopi and Ramayah, 2007). The theory introduced three antecessors of intention: attitudes, subjective norms and perceived controlled behaviour. Attitudes refer to the favourable and unfavourable outcomes of

making an investment decision. Subjective norms refer to the social influence of an individual's environment that affects their investment decision making and the perceived control behaviour can be defined as the supposition that a person is confident about his competence to perform given behaviour. According to a World Bank data, agriculture supports the livelihoods of 26.73 percent of the world's rural population. Gasti (2017) asserts that rural households don't put aside money for their old age requirements and for any unforeseen expenses. Over time, two distinct groups of rural investors have evolved based on their source of income generation:

a) Rural agrarian investors (Rural farmers whose only income came from agriculture productions and its sales.

b) Rural non -agrarian investors (Rural farmers whose majorly income came from sources other than agriculture like own business, government, and private jobs etc.).

The main distinction between these two rural investment classes is where their revenue originates and how sensitive it is. Agriculture-based production that is vulnerable to unforeseeable weather circumstances is what comprises of only source of income for first-class investors. People in the second category derived their income from various other means that were less volatile or more stable such government and private jobs, as well as business and other companies. The earnings of rural agrarian investors (first category) come from the production and sale of agricultural products. Natural calamities such as floods, inconsistent rainfall, and various crop disease cause unstable agricultural income for rural. Due to the critical nature of these rural residents' financial decisions, it is worthwhile to investigate their savings and investment behaviours.If investors in this area are successful in identifying a financial product that meets their customized requirements, the country's financial markets will reap significant benefits. The vast majority of the world's agricultural population is completely unaware of the existence of agricultural financial products(Gopi & Ramayah, 2007). The plethora of research have been conducted to ascertain how investors in urban and rural areas view different investment opportunities (Naveed et al., 2020; Deb and Singh, 2018; Sharif and Verma 2018) and the factors that affect them towards investment in terms of awareness level, demographic factors etc. (Ghodake and Khedkar, 2020; Senthilkumar, 2017). Little or no research has been done on the investment perception of the first category of rural investors (rural individuals whose only source of income is from sales of agriculture production).

The current study tries to fill this gap in the literature by investigating the factors that influence the agrarian rural investors' perception and choice of investment optionswhich is remain untouched by the academic and researcher fraternity till date. This study's objective is to evaluate the influences on rural people's investment decisions that rely solely on their agricultural incomes. the current study has carried out a survey of rural Punjab, a topic not previously studied and explored by the researchers. The agrarian economy of Punjab State is one of the primary reasons it was chosen for this research.Around 75% of its residents are directly reliant on agriculture. Punjab's statistical abstract for 2018-19 shows that rice (4132 kilogrammes per hectare) and wheat are the two crops with the highest yields in the province (5188 Kgs per hectare). By 2025, Punjab is expected to be one of the leading exporters of a variety of agricultural products (Latest report of ibef). Numerous academic investigations have been conducted to investigate the rural population's investment pattern in other states of India (Kumar et al., 2020; Umesha and Neelakanta 2019; Vphani Kumar, 2018).To best comprehend the local rural population, the questionnaire has been translated in both English and Punjabi languages.400 agrarian rural people has been identified and considered their response for the study. Structural Equation Modeling (SEM) with Smart PLS was devised to investigate numerous aspects that may influence the choice of various investment avenues for agricultural rural people.

The findings of the current study contribute to the existing literature by stretching the evolving aspect of literature that explores the antecedents of attitude of agrarian rural investors belongs to first category. The current study's findings are also applicable to worldwidelevel as rural people all over the world share a great deal of common challenges when it comes to their earnings, consumption, and investment decisions.The results reveal that financial literacy, financial self-efficacy, social influence and personal traits have considerable impact on the investment intention of agrarian rural investors, who are primarily employed in agricultural production. The study observed that that investors are extremely concerned about their financial literacy, and their behaviour is also further influenced by social influence and a proclivity to take financial risks.

The remaining sections of the paper are structured as follows. Section 2,exhibits the existing literature relevant to the theme of the paper. Section 3 defines the research design for conducting the study. Research analysis and interpretation of statistical outcome was explained in Section 4. Section

5 discuss the findings of the paper. Conclusion and Implications were presented in Section 6.

2. Review of Literature

This section summarises the findings of previous research studies related to the constructs infusing noteworthy influence on the investment behaviour of various categories of investors. A considerable amount of research on this topic has already been done, both theoretically and empirically.Shehata et al. (2021) evaluated the effect of the perceived risks on the probable linkagebetween financial products'knowledge andinvestment intention of potential investors inTadwul (Saudi Stock Exchange). The 400 Saudi Arabian respondents took participate in the survey and their responses were recorded. PLS-SEM was used to investigate the data. The findings of the study confirmed a significant linkage between financial knowledge and perceived risks. The results demonstrated the similar results between financial literacy and the investment intention.Nugraha & Rahadi (2021) inspected theinvestment intention variables amongIndonesian youth. The two categories of youth i.e.Idealistic and Pragmatic were investigated for analyzing the investment intention towards stock market.The study recorded the responses of 64 youth investors and these responses were examined by employing Smart PLS. The group differences between the understudy groups were inquired through multi-group analysis.The result inferences no significant effect of the variables on the investment intention of Indonesian youth. It further supports the remarkable positive effect of financial attitude on investment intention. Zhang et al. (2020)applied the influential popular theories TPB model and the Big Five Personality in their research and observe mediation linkage between personality factors and behavioural intentions of construction workers due to the risk tendency. Rajak et al. (2020)noticed a positive association between degree of tendency towards risk and investment intention. The study was conducted on the millennials in Malacca. Fessler et al. (2020)provided the comprehensive study of links between attitude, financial knowledge, and behaviour. Survey was developed on the ground of Austrian contribution to OECD/INFE. The inferences from the study produce the evidence of a causal relationship between financial knowledge and financial behaviour. The empirical results demonstrate 13 percent contribution of financial knowledge in developing positive financial behaviour. The study concluded with developing a new instrument based on the newspaper reading

habits of target respondents.Sarkar & Sahu (2018)measured the probable effect of financial awareness, demographic factors and perceived risk attitude on investment behaviour. The results reported a positive effect of understudy independent variables on the investment behaviour of stock market investors. The study observed a moderate degree of financial awareness among the investors which is further higher than social learning. Gu et al. (2018)found the existence of partial mediation role self-financial efficacy on the entrepreneurial intention. Alleyne & Tracey (2011)documented that risk propensity plays a key role of an important determinant for measuring investment intention. The study gives an evidence of non- existence relationship between predictors (attitude, subjective norms and perceived behaviour control).Nicholson et al. (2005)found a strongly positive association betweeninvestment risk propensity and personality traits while other research studies (Zuckerman and Kuhlman 2010)witness the significant effect of risk propensity on the risk behaviours of individuals investors.

Thus, based on the previous studies we propose following hypotheses as:

H1: Investment attitude will have a significant influence onInvestment Intention.

H2: Financial Risk Propensity will have a significant influence on Investment Intention.

H3: Financial planning will have a significant influence on Investment Intention.

H4:Investment intention will have a significant influence on Investment behaviour.

3. Research Design

Data collection

The convenience sampling approach was applied to identify the target samples. The desireddata for the study was collected with the help of conducting self-administeredsurvey. Only those respondents were selected for the survey that were the residents of villages of Punjab. The questionnaires were translated into two languages (Punjabi and English) to approach more target respondents,especiallythose from no literacy knowledge of English. Furthermore, it also helps in recording the fair responses from the target respondentsin the local language. In the initial phase of survey, 540 rural respondents were contacted. Out of which 350 respondents were found agrarian rural people (whose majorly income came from agriculture) and

only their responses were considered for the analysis.

Data Preparation

In the screening phase of data analysis, the collected responses of the target respondents were recorded in MS Excel. Then the coding of the collected data was done to convert qualitative responses into quantitative form in SPSS 24. This transformation assists in analyzing the data to achieve the objectives of the research. During this stage,missing responses were also checked and eliminated from the final response sheet. only 45 responses (out of 445) were found incomplete and eliminated from the list of responses. This process of response elimination is recommended byCreswell (2013).Consequently, 400 responses were considered valid for the analysis.

Variables Under Study

The present research aims to find the relationship between the following under-study variables:

Financial Risk Propensity - Financial Risk indicates the degree to which an investor is willing to bear additional risks to earn high return.(Davies and Brooks, 2013;Sahi and Kalra, 2013).

Investment Intention: Investment intentionindicates an individual's consent to execute a specific behaviour towards making an investment (Yadav and Pathak, 2017).

Investment Attitude:Investment attitudes are critical for segregating thenovice investors who have not yet gained any weighty investment expertise and so have not developed any investment-related behaviours. Sustainable investment decisions are substantially affected by the mindset of the investors themselves. (Adam and Shauki, 2014; Grant and Beck, 2008; & Tang and Baumeister, 1984)

Financial Planning: Financial planning reflects an effective utilization of savings to accumulate wealth, an individuals' planning to manage their current and future financial needs and investment, (Malaysia Financial Planning Council, 2004)

Investment Behaviour: Investment Behaviour examines the linkage betweendemographic factors, financial awareness and perceived risk attitudes while determining the behaviour of individual investors in the stock market (Sarkar and Sahoo, 2018)

Statistical Tools

Structural Equation Modeling (SEM) was employed to confirm the validation of proposed research model. In general, SEM is considered as "a set of statistical models that describes the association among multiple variables" (Hair Jr et al., 2016).

Basically, SEM as a multiple linear regression modelling technique, ismore potent than other multivariate statistical tools. It has been observed that these first-generation techniques are developed to examine only one single association at a given time (Hair Jr. et al., 2016, Gefen and Straub, 2005).Moreover, SEM analysis also enables the researchers to integrate the latent variables which is the missing point in first generation techniques(Hair Jr et al., 2016)

Data Analysis

The following section elaborate the data analysis and its interpretation for the research.

Table I- *Demographic Profile*

Measure	**Items**	**Frequency**
Gender	Male	230
	Female	120
Age	Less than 25 years	46
	26-35 years	163
	36-45 years	76
	46 – 55 years	39
	55 years and above	26
Marital Status	Single/ Unmarried	127
	Married	223
Qualification	High School (10^{th})	115
	Senior Secondary School (10+2/Diploma)	72
	Graduate	119
	Post Graduate	43
	Doctorate	2
	Others	0
Income from Agriculture	Less than 5 Lakh	143
	5-10 Lakh	137
	10-15 Lakh	53
	15-20 Lakh	10
	20 Lakh and above	7
House ownership	Own	315

	Rented	35
Current financial investments	Bank Deposits	245
	Equity (Shares)	10
	Mutual Funds	15
	Postal Savings	86
	Life Insurance	65
	Chit funds (specify)	0
	Bonds/Debentures	0
Financial advice taken before investment	Family members	248
	Friends	42
	Colleagues	34
	Financial Advisors	16
	Media (Business Channels/ Newspapers)	10

The above table indicates a total of 350 respondents' record were collected, out of which males consisted of sixty six percent (230) and females were thirty four percent (120). Five distinct age categories were established for the age distribution. 14% percent of responders in India were under the age of 25. The percentage of the population aged 26-35 was 46 percent, compared to 22 percent of those in the 36-45 age bracket, 11 percent of those in the 46-55 age bracket, and 6 percent of those aged 55 or above. The fact that respondents' marital status was assessed and found to be 64% married and 36% unmarried was noted.Furthermore, In addition, revenues were divided into sub-groups; farm income and non-agriculture income. Income was separated into five strata by agriculture groupings. 41 per cent of respondents are in the income category (income less than 5 lakhs). 39% were Rs. 5 lakhs and Rs. 10 lakhs in the income group and the lowest respondents were Rs. Twenty lakhs and four percent in the income group.For agrarian class in India, 78% of the respondents were aware about bank deposits as one of the options of investmentFurthermore, it was asked of respondents whether they seek counsel from others before making investment decisions.When asked if they ask their family members for any financial difficulties, 60% of respondents said yes. According to 14 percent of respondents, friends are their most important associates, while 10 percent indicated colleagues. It was

just 9% of the respondents who claimed that before making any financial decision they consulted the views of financial consultants. Additionally, 7% used media for financial topics (business channels/newspapers).

Table-II – *Item Loadings*

	Attitude	**Financial Knowledge**	**Financial Planning**	**Financial Risk Propensity**	**Financial Self Efficacy**	**Investment Behaviour**	**Investment Intention**	**Personal Traits**	**Social Influence**
Attitude1	0.909								
Attitude2	0.913								
Attitude3	0.803								
Beh1						0.855			
Beh2						0.915			
Beh3						0.903			
FK1		0.869							
FK2		0.891							
FK3		0.904							
FK4		0.865							
FP1			0.722						
FP2			0.846						
FP3			0.809						
FP4			0.818						
FP5			0.774						
FRP1				0.883					
FRP2				0.908					
FRP3				0.902					
FRP4				0.871					
FSE1					0.744				
FSE2					0.841				
FSE3					0.787				
FSE4					0.84				
FSE5					0.791				
FSE6					0.723				
Intention1							0.855		
Intention2							0.871		
Intention3							0.833		
Intention4							0.758		
PT1								0.913	
PT2								0.915	
PT3								0.902	
SI1									0.785
SI2									0.799
SI3									0.853
SI4									0.795
SI5									0.794

Source – SEM- PLS outcome

The values exhibited in Table – II indicates the outer loadings. The association between the presence of a latent variable and reflecting indicators in the outer models isrepresented bythe outer loading values.The indicators with outer loading values more than 0.6 were retained whereas the indicator with values between 0.4 and 0.6 were eliminated(Hair Jr et al.,2016). The values demonstrated in above table were found to be higher than threshold limit (0.6) that confirm the items as reliable items. The statistics validate the 37 items to examine the dependent and independent variables.

Table III - *Correlation Matrix*

Constructs	**Attitude**	**Financial Knowledge**	**Financial Planning**	**Financial Risk Propensity**	**Financial Self Efficacy**	**Investment Behaviour**	**Investment Intention**	**Personal Traits**	**Social Influence**
Attitude	**0.776**								
Financial Knowledge	0.359	**0.853**							
Financial Planning	0.42	0.196	**0.805**						
Financial Risk Propensity	0.698	0.514	0.392	**0.781**					
Financial Self Efficacy	0.423	0.465	0.454	0.445	**0.821**				
Investment Behaviour	0.178	0.045	0.051	0.086	0.061	**0.805**			
Investment Intention	0.367	0.219	0.545	0.476	0.198	0.412	**0.798**		
Personal Traits	0.276	0.187	0.167	0.152	0.158	0.245	0.458	**0.878**	
Social Influence	0.356	0.299	0.598	0.456	0.567	-0.062	0.268	0.276	**0.813**

Table-IIIdemonstrates the statistics of discriminant validity. It examines the degree of distinctiveness of one latent variable from other latent variables under study while estimating the endogenic variables (Hair Jr et al., 2016).The statistical values (highlighted in bold) bold in the above table are Attitude (0.776), Financial knowledge (0.853), Financial Planning (0.805), Financial Self efficacy (0.781), Investment Behaviour (0.891), Investment Intention (0.798), Personal traits (0.878), and social influence (0.813). The data, expressed in terms of values here, represent the under-root of average variance extracted (AVE) from the constructs employed in the study. The above depicted statistical values are higher than the correlation values

(represented in off diagonal) between each construct and other constructs as well in the relevant rows and columns. This shows that each construct is clearly different from each other and satisfy the achieved this discriminant validity criteria. Thus, the present study is appropriate for further analysis. A latent construct must exhibit a better variance of its own variables preferably over the variance of other latent constructs (Hair et al., 2016).

Table V - *Influence Paths and Hypothesis Results*

Influence Paths	Hypothesis	Original Sample (O)	T-Statistics (|O/STDEV|)	P-Values	Decision
Attitude -> Investment Intention	H_1	0.251	2.045	0.046	Supported
Investment Intention -> Investment Behaviour	H_2	0.423	4.123	0.034	Supported
Financial Planning -> Investment Intention	H_3	0.324	3.145	0.047	Supported
Financial Risk Propensity -> Investment Intention	H_4	0.189	2.765	0.034	Supported

The above Table -V demonstrate the under-study hypotheses and the relationship between the latent variables and the bootstrap critical ratios is presented below. Bootstrapping's t-statistics verify the accuracy and consistency of the results. The empirical results are acceptable as the t-statistics level is more than 1.96 at a 95% confidence range for 5,000 samples (Hair Jr et al., 2016).

The results indicates that all the four hypotheses were supported.

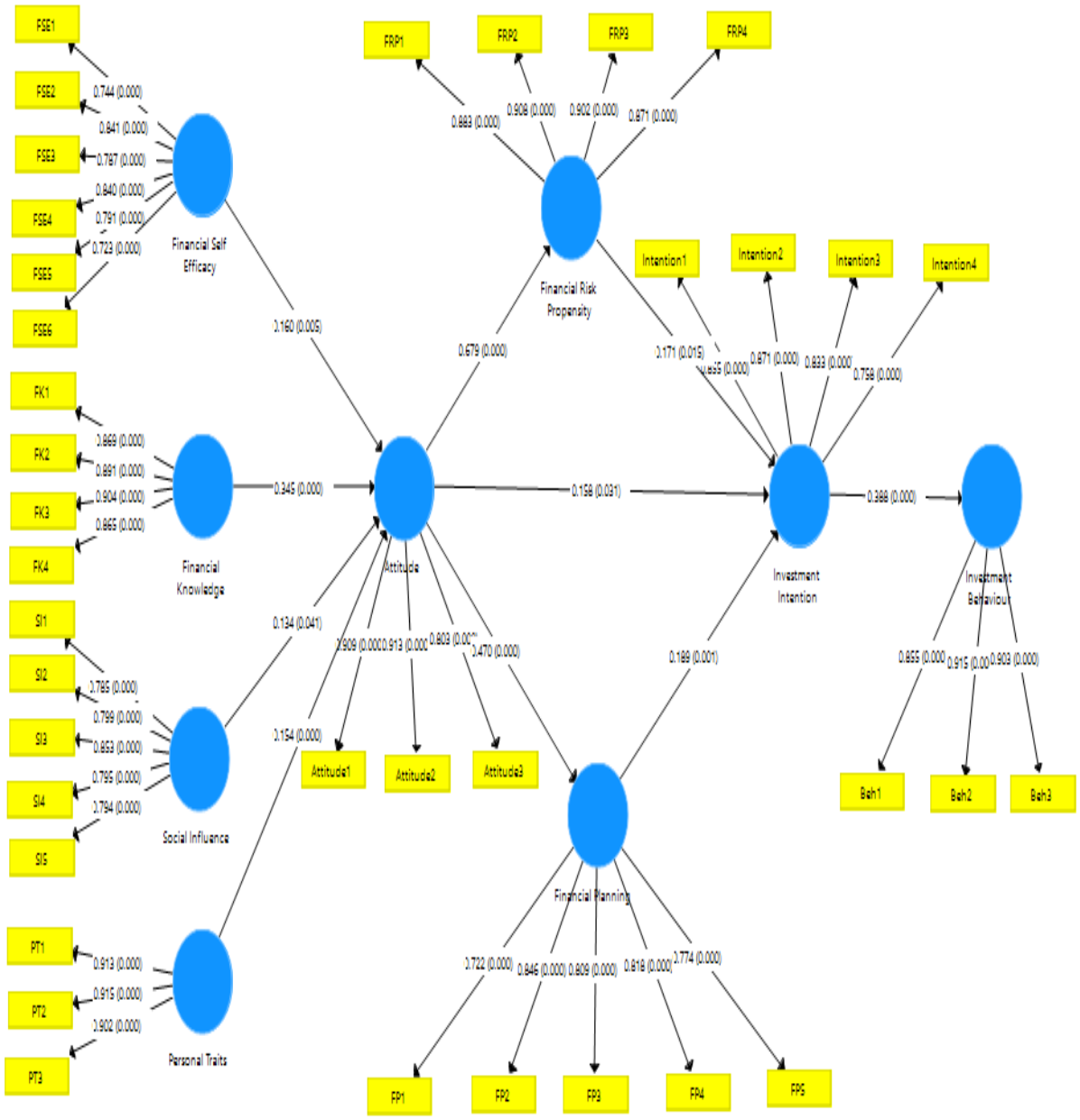

Figure I - *Structural Model*

The figure depicts the tested and validated research model. It highlights the output of SmartPLS3.2.1 software. It is depicted from the graph above, attitudes, financial planning, and financial risk propensity all have a substantial impact on investing intentions. In addition, investment intention has a momentous effect on agrarian rural investors' investing behaviour. These results serve as a foundation for the discussion that follows.

4. Discussion

The present research aspired to investigate the factors influencing agrarian rural people's investment behaviour. The

empirical results demonstrates that individuals with a greater degree of financial planning were more likely to make investments.The findings are on the same lines of previous research studies (Shehata et al.,2021; Wiedemann et al.,2009). In addition to the above findings, a positive relationship was observed between financial risk propensity and investment intention. This finding is same as documented byprevious studies of Rajak et al (2020) and Khan et al. (2017). First, the results refer to the four dimensions of attitude (namely financial self-efficacy, financial knowledge, Social Influence and Personality Traits) significantly related to the underlying concept that they convey. These results are on the same lines as documented byLee et al.'s (2019) findings. The results depict that the total effect of financial self-efficacy is the highest (2.168) on determining the attitude of agrarian rural investors which is further followed by Personality traits (2.158) and financial knowledge (0.345) that leads to determine the investment intention of investors. These results support the results of previous studies (Lim et al. 2018; Nguyen 2020). The result shows that social influence (0.134) has least contribution in determining the attitude of agrarian rural people. This is in contrast with the findings of Hasib (2020) which indicated a notable association between social influence and investment attitude. These findings highlight the importance of financial self-efficacy, financial knowledge, and personality attributes in forming the investing attitude, which in turn helps drive the decision to invest.Second, the results report that financial risk propensity of investors contributes the most in determining the investment intention. The similar findings were documented by existing literature (Hasib, 2020 and Shehata et al., 2021).The findings demonstrates that the more risk-averse an investor is, the more likely he or she is to invest in various investment options. Investors may be able to withstand the loss of the investment and tend to continue investing in other options. The findings of the prior research investigations lend support to this conclusion as well Sadiq and Khan, 2019). As a result, the data imply that the stronger an investor's intention to invest, the more likely it is that the investor will acquire good behaviours toward investing.

5. Conclusion and Implications

Accordingly, the primary objective of the current study was to identify the characteristics that were likely to have a considerable impact on the investment behaviour of the first type of rural investors under examination. Punjab was chosen as the location for the study because of its

agrarian-based economy. Rural agricultural investors are unable to make reasonable decisions all of the time due to the inconsistency of their income and the scarcity of new information available in rural areas. Individual investors' decision-making can be influenced by a wide range of different factors, many of which are psychological in nature and tend to lead people toward their cognitive and emotional investment behaviour. They demonstrate a lack of awareness of various investment possibilities like as stock markets, mutual funds, derivatives, and so on as a result of the limitations in the transmission of financial knowledge among agricultural rural investors. They are more likely to prioritise their traditional investment, which is the acquisition of additional agricultural land. According to the findings of the study, greater financial knowledge, personality traits, and financial self-efficacy are associated with the formation of positive investment intentions. According to the findings of the study, the higher the financial risk propensity among investors, the greater the positive intention to invest, and the greater the likelihood of achieving the financial goal in order to meet future needs, all of which contribute to defining the investment behaviour of agrarian rural investors. Furthermore, it will aid in the development of strategies to ensure that the return on their investment portfolio is consistent with their level of financial confidence. In addition, it is recommended that governments in all nations conduct "investor awareness" programmes for agricultural rural investors in order to improve their technical knowledge of various financial products and the operation of financial markets in general.

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