THE ROLE OF INVESTORS' PERSONAL PROFILE IN GAUGING MARKET CONDITIONS AND AFFECTING THEIR INVESTMENT-DECISIONS: A STUDY OF POSTGRADUATE STUDENTS IN FAISALABAD

Hira Ashfaq [a],*, Asif Ali [b], Ashfaq Maan [c]

[a] *Management Sciences Department, UAF Constituent-College, Okara, Pakistan*
[b] *Planning and Development (P&D), University of Okara, Okara, Pakistan*
[c] *Faculty of Social Sciences, University of Agriculture Faisalabad (UAF), Pakistan*

ARTICLE INFO

ABSTRACT

The personal characteristics of the investors and businessmen have been playing a crucial role in reaching the final decisions in terms of their investments. This is because the various dimensions of the investor's personal profile, such as family environment, performance of the mobile, mobile is friendly in use, attitude, experience, aptitude, etc., affect their judgment about market situations, ultimately making a right or wrong decision for their investment. Therefore, this study was conducted to investigate the role of investors' personal traits in gauging market conditions and affecting their investment decisions. The universe of the study was the post-graduate students of the Public-Sector universities in Punjab-Pakistan. A multistage sampling technique was used to select the study sample. At the first stage, Faisalabad city was selected randomly for carrying out the study. At the second stage, the University of Agriculture Faisalabad (UAF) was selected randomly. Then, the Faculty of Social Sciences was selected, and a sample of 300 respondents was chosen randomly. A well-designed questionnaire was used as a tool for data collection. The univariate, bivariate, and multivariate analyses were carried out on the collected data. The major findings, both at the bivariate & multivariate level analyses, revealed that there was a highly-significant relationship between the investors' personal traits and general factors affecting their investment decision to purchase a mobile phone. This finding can be generalized for the postgraduate students of the public-sector universities of the province of Punjab-Pakistan. In the light of this study, the public-sector university students can be taught courses and equipped with practice to make rational investment decisions.

INTRODUCTION

The role of the personal and social dimensions of the market forces has become one of the priority research areas in Business Management/Business Administration Sciences. This becomes further crucial for those who focus upon the marketing propaganda & practices to gauge a closer picture of reality. Furthermore, this has become important, particularly in relation to the implications of the investors' personal-social characteristics for the decision-making process. This includes decisions to purchase, stock, and sell different products at proper times with profitable prices for selling and reasonable prices with a future-profit margin, for purchasing the products. One of the most important aspects of this business-management mechanism is the right time & duration for holding these items while keeping an open eye on the market situations (Mellios et al., 2016). This has become more relevant in investment decision-making for the phones, which suffer from sudden and quick fluctuations in the mobile phone market situation. The changing market situations may occur in terms of the demand & supply of new models, attractive outlook, enhancement in the number of functions & apps, battery duration, easy to use, camera facility & its quality, so on and so forth.

In recent times, marketing, finance, and two interconnected components of human resource (HR), i.e., human resource development (HRD) & human resource management (HRM), comprise the specializations in the degrees & programs with the nomenclatures of business management/ business administration sciences in the Pakistani higher education institutions (HEIs). However, most recently, a degree program with the nomenclature of agri-business has also been initiated in the departments of Business Management/Business Administration. The examples of the Institute of Business Management Sciences (IBMS), University of Agriculture, Faisalabad (UAF), Institute of Business Administration (IBA), Sakhar-Sindh, and Lahore University of Management Sciences (LUMS), Lahore, are worth mentioning.

The presenter's paper lies in the specialization of marketing in the broader discipline of Business Management Sciences. Therefore, an investigation into the role of investors' personal & social traits in affecting their investment decisions for purchasing a mobile phone is the focus of this research paper. The scope of the study lies in the social and personal domains of the mobile-phone users in the Pakistani public-sector HEIs, at the macro-level, and the public-sector universities in the province of Punjab, at the micro-level. This research study has been further stressed in the specific context of the postgraduate students of these public-sector institutions. Again, the group of mobile users being selected for conducting this study is comprised of the post-graduate students studying in the public-sector higher education institutions of Faisalabad city, in particular. Investigation into the characteristics

of this selected population has been a neglected area in the research available in the existing body of knowledge. Therefore, the findings of this research have added something new to the available literature in the discipline of Business Management Sciences, in general, and the sub-field of Marketing, in particular. There are various background characteristics of the investors, such as age, education, income, profession, marital status, gender, and type of family, that have been studied regarding their influence on their investment decision-making. However, the role of the investor's personal and social traits in influencing their investment decisions, particularly to purchase a mobile phone, is comparatively an overlooked area for research. Furthermore, the mobile phone market situations fluctuate due to the supply of new mobile phones with various emerging attractive, bewitching & demanding attributes by different mobile phone companies. This includes the type, brand, size, color, phone, life durability of the battery, price, outlook, and modern features that the new mobiles are going to have as their external and internal attributes. The study results can be useful for the market experts, advisors, consultants and purchasers, and users of the various brands of mobile phone companies.

Therefore, this research study was designed, keeping in mind the need to investigate the preferences of the post-graduate students of the public-sector universities to devise need-based policies in the mobile-phone markets of the Pakistani society. This can also be helpful to develop a future research agenda, particularly in the domain of mobile phone use among this particular and important segment of society. The present study is helpful to devise ways & means for the provision of the phones in the market, keeping in view the personal-social characteristics of this particular component of the Pakistani population. It is because the needs and uses are different among the various population segments, such as illiterate, labor, semi-literate, businessmen, public & private sector employees, aged, young, students, and others in the Pakistani society. Most importantly, students, in general, and post-graduate students, in particular, have to use mobiles for their studies, assignments, research, and academic interaction with their fellows, teachers, and advisors.

It is generally perceived that investors are rational in their own investment decisions; their behavior is logical and reason-based while making investments. However, some of the crucial issues prevailing among investors while making investment decisions have been pointed out by McNamara and Bromiley (1993). These include that investors do consider various attributes of the product while making investments like color, model, price, choice and others; investors may perceive investment-trends by themselves, even though no clear investment-pattern exists in the market; lack of correct & reliable information may surround & dominate the market-situation due to heterogeneity among investors; investors tend to have different investment-opportunities because of their liking, disliking, biases and preferences; common liking and preference for the one and same product may result in a herding behavior; market is not necessarily in equilibrium and may go for fluctuations & imbalances in the market situations and investment opportunities may shrink or spread subject to the waving market sentiments (Vuong et al., 2023).

In the Pakistani context, the research revealed that the investment decisions in the Islamabad market were affected by the investors' personal & social traits, such as perception of a particular investment-trend; incorrect information on market situation, etc. (Tekçe and Yilmaz, 2015; Thuraisamy et al., 2013). Whereas, it was found in a study of Tehran-Market that personal characteristics of investors (i.e., liking or preference for a particular product or selected products) have a significant effect on their investment decisions (Duclos, 2015). Furthermore, investors' personal & social traits are becoming an important part of the decision-making process as they affect the performance. It is crucial for investors to understand the ways & means by which their feelings result in irrational behavior (Klos et al., 2014). Although research studies relevant to the changing situations in the mobile-phone market and its implications for the investor's decision-making are uncommon in Pakistan. Yet, the situations in the other markets, as mentioned above, can be helpful for assessing the role of different factors in affecting the investment-decisions. Therefore, every investor may teach himself/herself about the variety of biases he/she is likely to come across (Kumar, 2009). Then, he/she can take steps to avoid these biases for making his/her investment decisions rational, logical, unbiased, effective, and rewarding. Some common errors made by investors in making investment decisions are: selling very early while having profits; keeping very long while bearing losses; buying high-priced products because of market sentiment, and getting influenced by the positive results of other investors and experts (Lioukas and Moore, 1983).

The decision-making process involves selecting a specific substitute from many available alternatives. It is a complicated multi-step procedure involving analysis of different personal, social, technical, and conditional factors in gauging market conditions and making rational investment decisions (Kumar et al., 2013). There are no limitations in the case of making decisions while gauging the market situations in either way, or the same can be relevant and true while looking into the mobile phone markets. Taking investment decisions is one of the hardest challenges faced by investors, particularly when the market conditions are under sharp and haphazard fluctuations. Some of the background characteristics affecting investment decisions can be such as age, education, income, etc. (Tekçe and Yilmaz, 2015). These characteristics are equally important in affecting the investment decisions for purchasing mole-phones and the same can be true in the Pakistani situation. However, effective decisions should not be reached without taking into account situational factors such as the environment and knowledge of human nature as investment skills (Gregoire, 2016; Tekçe and Yilmaz, 2015).

While looking at the different products to be sold in the market, cellular phones have become one of the most important commodities to be purchased for day & night use. Therefore, it has become increasingly need of the day to investigate the market patterns of one of the most demanded and supplied items used for information, education, and communication (IEC) purposes among people of human societies. However, while some studies have been carried out to investigate the implications of mobile-phone use on family relations and interaction patterns (Ghaus et al., 2021; Roman et al., 2018), less attention has been paid to carrying out research to dig out the patterns of the investment decision-making process for mobile phones. The cellular phone has not only been a simple tool of texting & calling among humans of all ages and segments of any society (Uddin et al., 2013). But, more and more consumers have regarded it as a compulsory product which is very useful in performing many of their daily familial, business, and official activities, duties, and assignments. The same is more relevant and necessary for the student community, in general, and the postgraduate students, in particular. It is because of the help these students are taking from their cell phones in their studies, research, and assignments.

The brand, quality, model, and price of the cell phone have become indicators of the socio-economic status, the identity, the lifestyle, and the thinking pattern of the mobile user. It is a known fact that

the individual's purchasing desire for a specific product is affected by the user's behavior towards buying a certain product (Talluri et al., 2022). Furthermore, the user accepts and buys that product to show the social groups such as family, colleagues, class-fellows, play-group, street-corner society, and others. (Carleton et al., 2016). Furthermore, consumers believe that using a specific product, the special attributes of the product can help them to obtain the expected social value in their group and society. Therefore, the meanings of the product quality can be interpreted by its perceivable social outcomes.

In this paper, investors' personal and social traits are used as 'independent variables' affecting their investment decisions (dependent variable) for purchasing a mobile phone. The main assumption underlying the study is that these traits of the investors influence their mindset in gauging the market conditions for making investment decisions to purchase a specific mobile phone (Shahzad et al., 2013). Literature reveals investors' various traits affecting their investment decisions in specific market conditions. Investors' probability to overestimate the results misleads them while gauging that most market conditions work out in the end for the best. Investors' personal & social traits are also based on some emotional factors, among others. Emotions stress the emotional investors to pay more attention to the risk as compared with the non-emotional investors. For example, some of the business personnel think that their product selection is better as compared with the prevalence of rational-complement among others (Kumar, 2009; Kumar et al., 2013). However, a common finding is that trading volume, price-volatility, and price-efficiency increase with the increased level of emotions (Bodnaruk and Simonov, 2015). Hence, individuals' personal & social traits are important with respect to different happenings, circumstances, times, and market conditions. Investors seem to have different behaviors toward small and large probabilities of market fluctuations and risk-loaded investment decisions (Thuraisamy et al., 2013).

Researches about the use of cell phones have limitations in the briefing of phenomena such as the proportion of phone buyers, the objective, and the price of the phones. They partly studied the influencing factors of mobile-phone use with respect to its physical qualities (Duclos, 2015). A study was carried out to investigate the personal & social factors affecting investment decisions in Kenya (Olanipenkun and Abiola, 2013). It was found that personal & social factors are included in the important variables affecting investment decisions. Another study also found different factors, including investors' personal & social attributes, affecting their investment decisions (Klos et al., 2014; Bodnaruk and Simonov, 2015; Duclos, 2015).

Keeping in view all the above, it is argued that a reasonable amount of work has been carried out to investigate the social and personal factors affecting the market conditions and, hence, investment-decision (Nikolova et al., 2022). However, lesser attention has been paid to studying the role of personal factors in gauging the mobile phone market situations and making decisions for purchasing a mobile phone (Mishra and Kasim, 2023). Again, the students, in general, and the postgraduate students, in particular, are a neglected area. Keeping in mind the above description, the present paper has focused upon studying the personal profile of the respondents and its role in their investment decisions. In light of the research findings, the paper has also suggested some measures for making better investment decisions.

Conceptual Framework

Based upon the above review of literature and discussion, according to Figure 1 conceptual framework has been developed to show the relationship between the independent and dependent variables of the study. Different statements were used in this study through an interviewing-schedule. A Likert scale was used to collect responses of the post-graduate students on the extent they agreed or disagreed with the statements about the investor's social and personal traits (independent variables) and general factors in investment decisions for purchasing mobile phones (dependent variable) of the study.

Investor's Personal Profile

Different statements such as family-structure/environment affects investment-decision for mobile-phone; use of internet/social media affects investment decision for mobile-phone; preferring highly friendly mobiles affects investment decision for mobile-phone; performance of the mobile-phone affects investment decision for mobile-phone; high level of self-confidence affects investment-decision for mobile-phone; religious-political views affect investment decision for mobile-phone; making payment in-time affects investment-decision for mobile-phone, were used to get response of the respondents on investors' personal and social traits (personal profile). However, these statements were converted into an 'Index-Variable' for its use as an independent variable in the bivariate and multivariate analyses.

Investment Decision

The statements used to measure the dependent variable were as innovative investment services affect investment decision for mobile-phone, increase in income affects investment decision for mobile-phone, amount of payment affects investment decision for mobile-phone, previous investment experience affects investment decision for mobile-phone, and experts/other investors' opinion affect investment decision for mobile-phone. These statements were also converted into an 'Index-Variable' for its use as a dependent variable (investment decision) in the bivariate and multivariate analyses.

Schematic-Presentation

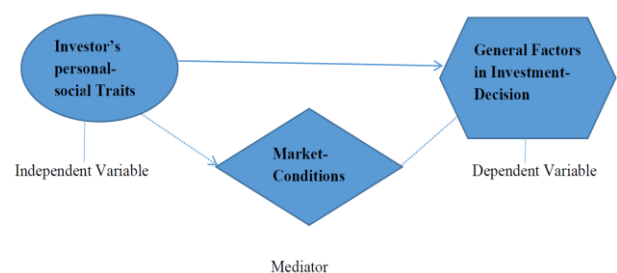The schematic presentation of the conceptual framework is presented below.

Figure 1. Schematic presentation of the conceptual framework.

According to Figure 1, the following research hypothesis is developed. There is a significant association between the investors' personal-social traits (personal profile) and their investment decisions. The study has been carried out with the following methodology to test/verify the above-mentioned research hypothesis.

METHODOLOGY

Methodology reflects the tools, methods, and procedures being used to collect and analyze data. Therefore, the study population, sampling technique, data collection tool, and data analysis methods are discussed below.

Study Population and Sampling Technique

The study population for the present research was the mobile-phone user post-graduate students in the public-sector universities of Faisalabad city. There are four public sector universities, namely National Textile University, Govt. College University, University of Agriculture, and Govt. College Women University, Faisalabad. From amongst these public-sector universities, the University of Agriculture, Faisalabad (UAF) was selected through a simple random sampling technique. There were seven faculties at UAF. The faculty of social sciences was selected through the simple random sampling technique. Finally, the Department of Rural Sociology was selected randomly from the said faculty.

Sample and Data Collection

The list of students enrolled in the M. Phil. Rural Sociology Program was obtained from the department. A sample of 300 students was selected through the simple random sampling technique. Keeping in mind the objectives of the study, a well-designed questionnaire was prepared. Both closed-ended and open-ended questions were included in the questionnaire. The data-collection tool was prepared by consulting questionnaires being used in similar previous studies. This has been recommended for obtaining reliable and valid data and results. The questionnaire was pre-tested on ten M. Phil. Students of the same department. These students were not included in the final data collection. Some corrections and improvements were made in the questionnaire before starting the final data collection. Before distributing questionnaires, the respondents were briefed critically about filling out the questionnaires carefully. Then the questionnaires were distributed and collected back, later on.

Data Analyses

A critical editing of these filled questionnaires was made, soon after their collection, to ensure the quality of the collected data. After cleaning and feeding the data into the SPSS, the data were analyzed at univariate, bivariate, and multivariate levels. The results have been presented below.

RESULTS AND DISCUSSION

Personal Profile (Personal-Social Traits) Affecting Investment Decisions

Table 1 shows that less than half and less than one-third of the respondents agreed and strongly agreed, respectively, that their family-structure/social environment affects their investment decisions to purchase a mobile phone. In other words, more than three-fourths (77.3%) of the respondents agreed that their family structure and social environment affect their investment decisions to purchase a mobile phone. Therefore, it can be inferred that most of the respondents had the effect of their family structure on their investment decisions.

The information presented in Table 2 tells that less than half and a little more than one-fourth of the respondents agreed and strongly agreed, respectively, that the use of the internet/media positively influences their investment decisions to purchase a mobile phone. Therefore, a majority (72.3%) of the respondents favored the statement that the use of the internet/media positively influences their investment decision to purchase a mobile phone. Hence, it can be inferred that the use of the internet/media is an important factor in influencing investors' investment decisions to purchase a mobile phone.

The data presented in Table 3 show that more than two-fifths of the respondents agreed and less than two-fifths of the respondents strongly agreed, respectively, that preferring highly-friendly mobiles affects their investment decisions. In simple words, preferring a highly friendly mobile is an important factor in investment decisions.

The information given in Table 4 reflects that less than half of the respondents agreed, and more than one-tenth of the respondents strongly agreed that the performance of mobile phones affects their investment decisions. Therefore, it can be inferred that most of the respondents reported that the performance of the mobile phone affects their investment decisions.

Table 1. Distribution of the respondents as family structure/social environment affects their investment decisions for mobile phones.

Family structure and social environment affect investment decisions	Frequency	Percentage
Strongly-agree	94	31.3
Agree	138	46.0
Undecided	29	9.7
Disagree	29	9.7
Strongly-disagree	10	3.3
Total	300	100.0

Table 2. Distribution of the respondents as the use of the internet/media affects their investment decisions for mobile phones.

Use of the internet/media affects investment decisions	Frequency	Percentage
Strongly-agree	76	25.3
Agree	141	47.0
Undecided	45	15.0
Disagree	31	10.3
Strongly-disagree	7	2.3
Total	300	100.0

Table 3. Distribution of the respondents who prefer highly-friendly mobiles affects their investment decisions for mobile phones.

Preferring highly friendly mobiles affect investment decisions	Frequency	Percentage
Strongly-agree	56	18.7
Agree	125	41.7
Undecided	65	21.7
Disagree	38	12.7
Strongly-disagree	16	5.3
Total	300	100.0

Table 4. Distribution of the respondents as mobile phone performance affect their investment decisions.

Mobile phone performance affects investment decisions	Frequency	Percentage
Strongly-agree	46	15.3
Agree	141	47.0
Undecided	57	19.0
Disagree	42	14.0
Strongly-disagree	14	4.7
Total	300	100.0

Table 5 reveals that more than one-third of the respondents agreed and more than one-fourth of the respondents strongly agreed, that a high level of self-confidence affects their investment decisions to purchase a mobile phone. Therefore, it can be inferred that most of the respondents reported that a high level of self-confidence affects their investment decisions to purchase a mobile phone.

The data presented in Table 6 depict that a little less than two-fifths of the respondents agreed and a little more than one-fifth strongly agreed that their religious-political views affect their investment decisions to purchase a mobile phone. Therefore, it can be inferred that most of the respondents were of the opinion that their religious-political views affect their investment decisions.

The 7 reflects that more than one-third of the respondents agreed, and a little more than one-fourth of the respondents strongly agreed that on-time payments on time affect their investment decisions for mobile phones. Therefore, it can be inferred from the above that most of the respondents said that making payments on time affects their investment decisions for mobile phones.

Table 8 represents the rank order of personal-social traits of mobile users that affect their investment decisions for mobile phones. It was found that the family structure/social environment affects investment decisions was ranked 1st. Internet/media affect investment decisions, was ranked 2nd, and making payments on time affect investment decisions, was ranked 3rd. Whereas high levels of self-confidence affect investment decisions, religious-political views affect investment decisions, and preferring highly-friendly mobiles affect investment decisions were ranked 4th to 6th, respectively. Mobile performance affects investment decisions was ranked as the lowest.

Table 5. Distribution of the respondents as high level of self-confidence affect investment decisions for mobile phones.

A high level of self-confidence affects investment decisions	Frequency	Percent
Strongly-agree	86	28.7
Agree	107	35.7
Undecided	50	16.7
Disagree	36	12.0
Strongly-disagree	21	7.0
Total	300	100.0

Table 6. Distribution of the respondents as religious-political views affect their investment decisions for mobile phones.

Religious-political views affect investment decisions	Frequency	Percentage
Strongly agree	79	26.3
Agree	117	39.0
Undecided	44	14.7
Disagree	39	13.0
Strongly-disagree	21	7.0
Total	300	100.0

Table 7. Distribution of the respondents as to whether making payment on time affects their investment decisions for mobile phones.

Making payments on time affects investment decisions	Frequency	Percentage
Strongly-agree	86	28.7
Agree	104	34.7
Undecided	63	21.0
Disagree	26	8.7
strongly-disagree	21	7.0
Total	300	100.0

Table 8. Mean, standard deviation (SD), and rank order of personal-social traits of mobile users in investment decisions for mobile phones.

Personal-social traits of mobile users in investment decisions	Mean	SD	Rank
Family structure/social environment affects investment decisions	3.92	1.046	1
Internet/media affect investment decisions	3.83	1.000	2
Making payments on time affects investment decisions	3.69	1.176	3
A high level of self-confidence affects investment decisions	3.67	1.208	4
Religious-political views affect investment decisions	3.65	1.200	5
Preferring highly friendly mobiles affects investment decisions	3.56	1.094	6
Mobile performance affects investment decisions	3.54	1.058	7

B. General-Factors in Investment-Decisions for Mobile-Phone

The information shown in Table 9 reveals that a little more than two-fifths and a little more than one-fifth of the respondents agreed and strongly agreed, respectively, that innovative financial services affect their investment decisions. Therefore, it can be inferred from the data that most of the respondents stated that innovative financial services affect their investment decisions.

Table 10 shows that less than two-fifths and more than one-fifth of the respondents strongly agreed and agreed, respectively, that an increase in income affects investment decisions for mobile phones. Therefore, it can be inferred that most of the respondents were of the opinion that an increase in income affects their investment decisions for a mobile phone.

The information presented in Table 11 depicts that more than two-fifths and more than one-fourth of the respondents agreed and strongly agreed that the amount of payment to be made affects their investment decisions for mobile phones.

Therefore, it can be inferred that the amount of payment to be made is an important factor in investment decisions to purchase a mobile phone. It is because the amount of money that one can spare and use for making an investment is an important determinant for deciding the quality and quantity of the mobile phones being purchased.

The data shown in Table 12 reflect that a little more than two-fifths and a little less than one-fourth of the respondents agreed and strongly agreed, respectively, that the past investment experience affects their investment decision for mobile phones. In other words, most of the respondents said that past investment experience affects their investment decisions.

The data presented in Table 13 reveal that less than half and less than two-fifths of the respondents agreed and strongly agreed, respectively, that they are influenced by the experts and other investors in their investment decisions for mobile phones. It can be said that a majority of the respondents were influenced by the experts and other investors for their investment decisions regarding mobile.

Table 14 presents the rank order of general factors in investment decisions. It was found that payment to be made affects investment decisions, past investment experience affects investment decisions, and innovative financial services affect investment decisions were ranked first, second, and third.

Experts/other investors affect investment decisions was ranked 4th, and an increase in income affects investment decisions for mobile-phone was ranked as the lowest.

Table 9. Distribution of the respondents as innovative financial services affect their investment decisions for mobile phones.

Innovative financial services affect investment decisions	Frequency	Percentage
Strongly Agree	63	21.0
Agree	122	40.7
Undecided	73	24.3
Disagree	33	11.0
Strongly Disagree	9	3.0
Total	300	100.0

Table 10. Distribution of the respondents as an increase in income affects their investment decisions for mobile phones.

An increase in income affects investment decisions	Frequency	Percentage
Strongly Agree	68	22.7
Agree	115	38.3
Undecided	47	15.7
Disagree	44	14.7
Strongly disagree	26	8.7
Total	300	100.0

Table 11. Distribution of the respondents as the amount of payment affects their investment decisions for a mobile phone.

The amount of payment affects investment decisions	Frequency	Percentage
Strongly Agree	87	29.0
Agree	129	43.0
Undecided	35	11.7
Disagree	34	11.3
Strongly Disagree	15	5.0
Total	300	100.0

Table 12. Distribution of the respondents as the past investment experience affects their investment decisions for mobile phones.

Past investment experience affects investment decisions	Frequency	Percentage
Strongly Agree	74	24.7
Agree	122	40.7
Undecided	60	20.0
Disagree	28	9.3
Strongly Disagree	16	5.3
Total	300	100.0

Table 13. Distribution of the respondents as experts/other investors who affect their investment decisions for mobile phones.

Experts/other investors affect investment decisions	Frequency	Percentage
Strongly Agree	50	16.7
Agree	133	44.3
Undecided	78	26.0
Disagree	22	7.3
Strongly Disagree	17	5.7
Total	300	100.0

Table 14. Mean, standard deviation (SD), and rank order of general factors in investment decisions.

General-factors in investment-decisions	Mean	S.D.	Rank
Payment to be made affects the investment decisions	3.80	1.128	1
Past investment experience affects investment decisions	3.70	1.102	2
Innovative financial services affect investment decisions	3.66	1.024	3
Experts/other investors affect investment decisions	3.59	1.032	4
An increase in income affects investment decisions	3.52	1.233	5

Scaling and Indexation

In management and social sciences, different statements based upon Likert or Likert-type scales are used to get responses on independent and dependent variables of the study. This stage or step in research is called 'scaling'. In this study, the Likert scale is used to collect information from the respondents on different statements used to measure different variables of the study.

However, it is recommended that no single statement can be used to measure the perception, attitude, or behavior of the respondents of any study. Therefore, it is recommended that at least two statements should be used for the purpose. But, it is a precondition to combine two or more statements that these statements measure the same idea. This process of combining two or more statements is called 'Indexation'. To ensure that the statements are depicting the same idea, the technique/test being used is called 'Alpha-Test'.

The range of the Alpha-Test is from 0 to 1. The Alpha-Test results at .5 are considered reliable, and as the figure goes closer to I, it becomes highly reliable to claim that the statements being combined are depicting the same idea. The results of the Alpha-Test for the present study are shown in Table 15 above. This is to facilitate the reader regarding the reliability of the index variables used in the bivariate & multivariate analyses below.

Bivariate Analysis: Testing of Hypothesis

The results of the bivariate analysis to test the association between the respondent's personal and general factors in investment decisions have been presented in Table 16. The result of the Chi-Square test shows a highly-significant association between the investor's personal profile and general factors in investment decisions. In simple words, the mentioned hypothesis is accepted. However, the major criticism of bivariate analysis is that as only one independent variable is included in the analysis, so, this relationship between the independent & dependent variables can be spurious; by chance, not the actual one. Therefore, multivariate analysis has been carried out to ensure that the non-spurious relationship between the independent variables and the dependent variable is included in the model.

Linear-Regression Analysis Results

Table 17 shows the linear-regression analysis results of the index variables computed through Alpha-Test. The results show that the personal profile (predictor variable) of the university students shows a highly significant association with the general factors in investment-decision (outcome variable). In simple words, the results of the multivariate analysis (Table 17) support the results of the bivariate analysis (Table 16), shown above; the relationship is nonspurious.

The regression model further shows that the relationship between the investors' personal profile and investment decision remained highly significant, even after introducing another intervening variable called investment preferences/knowledge level in the model. Although this intervening variable also has a highly significant relationship with making investment decisions, the relationship of the investors' personal profile (independent variable) remained highly significant.

Table 15. Index-variables resulting from Indexation through Alpha-test.

Index-variables	No. of items in Matrix Questions	No. of categories in the Index variable	Min. Score	Max. Score	Mean Score	Standard Dev.	Alpha value
Investor's personal profile affects investment decisions	7	5	10	34	25.86	4.271	.61
General factors in investment decisions	5	5	6	25	18.26	3.619	.67

Table 16. Association between investor's personal profile and general factors in investment decisions.

Investor's personal profile	General factors in investment decisions			Total
	Low	Medium	High	
Low	21	15	5	41
	51.2%	36.6%	12.2%	100.0%
Medium	12	113	41	166
	7.2%	68.1%	24.7%	100.0%
High	7	39	47	93
	7.5%	41.9%	50.5%	100.0%
Total	40	167	93	300
	13.3%	55.7%	31.0%	100.0%

Chi-square = 110.28,   DF = 4, P-value = .000, Gamma value = .666, P-value = .000

Table 17. Linear regression results.

Variables	Unstandardized Coefficients		Standardized Coefficients	T Values	Sig.
	B	Std. Error	Beta		
(Constant)	2.374	1.292		1.837	.067[NS]
Age	-.342	.213	-.070	-1.602	.110[NS]
Qualification	.300	.150	.087	1.993	.047*

Personal profile (personal-social traits) of mobile users	.349	.041	.412	8.431	.000**
Investment preferences/ knowledge of mobile users	.437	.059	.360	7.353	.000**

Dependent Variable: General factors in investment decisions; NS = Non-significant, * = Significant (5%), ** = highly significant (1%).

CONCLUSIONS

The investors' personal profile (personal-social traits) has been playing an important role in determining their investment decisions to purchase mobile phones. It is because these traits are crucial in gauging the market situations that, in turn, play a pivotal role in making their decision for investing or not in purchasing mobile phone market. The results of the present study have supported the significant and positive relationship between the independent and dependent variables of this research. Therefore, it is concluded that there is a non-spurious and highly significant relationship between the investors' personal profile and general factors in investment decisions for purchasing a mobile phone. It is recommended that the contents on the personality traits of the investors and businessmen should be included in the curriculum at the postgraduate level education and research in the public sector universities of Pakistani society. This can help young investors know the value of their personal profile in making investment decisions. Short informal trainings of the senior investors and businessmen should also be organized to enable them to help their young generations on the issue and develop like-mindedness and harmony in knowledge and practice between the old and new generations.

REFERENCES

Bodnaruk, A., Simonov, A., 2015. Do financial experts make better investment decisions? J. Financ. Intermediation 24, 514–536.

Carleton, R.N., Duranceau, S., Shulman, E.P., Zerff, M., Gonzales, J., Mishra, S., 2016. Self-reported intolerance of uncertainty and behavioural decisions. J. Behav. Ther. Exp. Psychiatry 51, 58–65.

Duclos, R., 2015. The psychology of investment behavior: (De)biasing financial decision-making one graph at a time. J. Consum. Psychol. 25, 317–325. https://doi.org/10.1016/j.jcps.2014.11.005.

Ghaus, G., Maan, A.A., Khan, I.A., 2021. A sociological analysis of the impact of modern media on family functions in Punjab, Pakistan. Pakistan J. Soc. Res. 3, 321–329.

Gregoire, P., 2016. Unskilled traders, overconfidence and information acquisition. J. Behav. Exp. Financ. 9, 1–5. https://doi.org/10.1016/j.jbef.2015.08.002.

Klos, A., Weber, E.U., Weber, M., 2014. All use subject to JSTOR terms and conditions management investment decisions risk perception repeated and time horizon. Risk Behav. Gambles 5I, 1777-1790.

Kumar, P., Narayan, S., Sunila, S., 2013. An analysis of commodity markets: what gain for investors? J. Bank. Financ. 37, 3878–3889.

Kumar, A., 2009. Hard-to-value stocks, behavioral biases, and informed trading. J. Financ. Quant. Anal. 44, 1375–1401.

McNamara, G. and Bromiley, P., 1993. Cognitive and Organizational influences on risk assessment in commercial lending. Strategic Management Research Center, University of Minnesota.

Mellios, C., Six, P., Lai, A.N., 2016. Dynamic speculation and hedging in commodity futures markets with a stochastic convenience yield. Eur. J. Oper. Res. 250, 493–504. https://doi.org/10.1016/j.jor.2015.10.045.

Mishra, S.S., Kasim, J.J., 2023. Team culture, employee commitment and job performance in public sectors: a multi-level analysis. Int. J. Organ. Anal. 31, 351–367.

Nikolova, I., Stynen, D., Van Coillie, H., De Witte, H., 2022. Job insecurity and employee performance: examining different types of performance, rating sources and levels. Eur. J. Work Organ. Psychol. 31, 713–726. https://doi.org/10.1080/1359432X.2021.2023499.

Olanipekun, A.O., Aje, I.O., Abiola-Falemu, J.O., 2013. Effects of organisational culture on the performance of quantity surveying firms in Nigeria. Int. J. Humanit. Soc. Sci. 3, 206–215.

Roman, M., Mann, A.A., Khan, I.A., Shahbaz, B., 2018. Implications of Domesticated Modern Media Technologies on Family Cohesion in Punjab, Pakistan. J. Manag. Sci. 11, 352-262.

Shahzad, F., Iqbal, Z., Gulzar, M., 2013. Impact of organizational culture on employees job performance: An empirical study of software houses in Pakistan. J. Bus. Stud. Q. 5, 56–64.

Talluri, S.B., Schreurs, B., Uppal, N., 2022. How do individual factors affect career sustainability? An investigation of cascading effects through the career construction model of adaptation. Career Dev. Int. 27, 584–600.

Tekçe, B., Yılmaz, N., 2015. Are individual stock investors overconfident? Evidence from an emerging market. J. Behav. Exp. Financ. 5, 35–45.

Lioukas, S.K., Moore, P.G., 1983. Incremental evaluation of risky choices. J. Oper. Res. Soc. 34, 413–418.

Thuraisamy, K.S., Sharma, S.S., Ahmed, H.J.A., 2013. The relationship between Asian equity and commodity futures markets. J. Asian Econ. 28, 67–75.

Uddin, M.J., Luva, R.H., Hossian, S.M.M., 2013. Impact of organizational culture on employee performance and productivity: A case study of telecommunication sector in Bangladesh. Int. J. Bus. Manag. 8, 63.

Vuong, B.N., Tushar, H., Hossain, S.F.A., 2023. The effect of social support on job performance through organizational commitment and innovative work behavior: does innovative climate matter? Asia-Pacific J. Bus. Adm. 15, 832–854.