FACTORS INFLUENCING MILLENNIAL'S INVESTMENT DECISIONS ON FINANCIAL INSTRUMENTS: A STUDY BASED ON THE COLOMBO DISTRICT

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Abstract

The present world is more financially focused than it is trade focused and the quality of life depends on a person's ability to manage financial affairs. One way to manage financial affairs with the rising inflation is to invest in financial instruments. Various types of investment instruments are available on the market for millennials. The aim of this study is to find the factors that influence millennials' investment decisions on financial instruments. The dependent variable of this research is the investment decision of millennials, and the independent variables are the level of financial literacy, past investment experience, and risk bearing capacity. The sample data were collected through a structured questionnaire from a sample consisting of 159 individuals between the ages of 24 and 40 who live in the Colombo district. The sample was selected using a convenient random sampling method. The results of the analysis revealed that the level of financial literacy and previous investment experience have a statistically significant and positive influence on the investment decisions of millennials, while the risk bearing capacity of millennials does not appear to play any significant role in investment decisions. These findings reveal that financially literate millennial investors can make smart investment decisions in complex financial settings to increase their financial wealth. Therefore, the findings of this study recommend implementing a financial literacy programme focusing especially on the millennials. In addition, investment companies need to reach out to the university students and the working population to increase awareness of investments and their benefits.

Key words: Millennials, Financial Instrument, Investment, Financial Literacy, Investment decision

Introduction

The economic growth of a nation is directly related to the development of the financial market (Masoud, 2013; Srinivasan, 2012). The stock market acts as an agent, transferring surplus funds from investors to deficit funds or issuers (Fauzi and Wahyudi, 2016). Investors invest in order to gain profits in the future. The primary objective of investment is to maximize return while minimizing risk (Ramkumar, 2018). Investments can be categorized mainly as real assets such as land, buildings, vehicles, and financial assets such as contract papers, stocks, bonds, Treasury bills, etc. As there are many different investment options available in the market, much research has been conducted to understand the preferences of investors toward various investment options offered to them in the market (Ramkumar, 2018).

The focus of this study is the millennials' investment decisions on financial instruments. Millennials, also known as the Y generation, includes people who were born in or after the 1980s and who joined the labour force in the 2000s. Millennials are better educated than the previous generation (Pyoria et el, 2017). As of now, these millennials are between the ages of 24 and 40. According to Kurz, Li, and Vine (2019), millennials are the source of economic growth. Therefore, the decisions of the millennials will greatly affect the economy compared to other generations. Millennials live in a technological era, and access to social media has given them unlimited information along with the fear of missing out (FOMO) (Carr and Ly, 2009). Since there are numerous alternatives to choose from with less involvement and due to this FOMO phenomenon, Sashittal, Hodis and Sriramachandramurthy (2015) explain that millennials may tend to take hasty decisions without considering other factors. Singh (2022) asserts that the millennials investment decisions are not always rational.

Investment decision is defined as the decision of an individual to sell or purchase investment instruments from the financial market (Rizfia and Amalia, 2016). Not all investments are profitable, and an investment decision can influence the future standard of living of an individual (Velmurugan, Selvan and Nazar, 2015). Financial instruments refer to any method by which individuals or institutions can invest and, ideally, grow their money. Financial instruments can be low risk, such as certificates of deposit (CDs) or bonds, or they can carry a greater degree of risk, such as stocks, options, and futures. A few selected basic financial instruments such as Treasury bills and bonds, shares, debentures, and commercial papers will be considered in this research project with the aim of investigating the factors that influence millennials' investment decisions on financial instruments.

Problem Identification

The present world is more financially focused than it is trade-focused. The quality of life depends on a person's ability to manage financial affairs (Edhirisinghe and Amarasinghe, 2017). One way to manage financial affairs with rising inflation is to invest in financial instruments. Various types of investment instruments are available on the market for millennials. Each instrument has its own advantages and disadvantages. The perception of these financial instruments can differ from individual to individual. Risk and return are the main areas considered by investors when making an investment (Ramkumar, G). Risk is inherent in any investment. It cannot be avoided, but it can be limited. When some investors are more focused on risk, other investors are more focused on return and liquidity. The primary objective of investors who invest in financial instruments is to obtain a return. The expectation of return may be from income (yield) or through capital appreciation.

A financial market is the place where financial assets are exchanged. It is the environment in which potential buyers and sellers participate in trading financial instruments, such as stocks, bonds, currencies (Forex) and derivatives (Calesso, A., Conti, M., and Grasselli, M., 2020), some negotiable debt securities such as treasury bills, commercial papers, certificates of deposit, and some other medium-term negotiable securities. Different types of returns can be gained through different types of investments. An investor tends to choose his investment based on many factors.
These different investments available and the different challenges of each investment, question the basis for the millennials' choice of their investments, or, in other words, the factors influencing the decision on a financial instrument. Hence, the study attempts to explore the possible factors that can affect the investment decisions of millennials in the Colombo district and then to identify the most influential factor by examining the extent to which each of the identified factors influences the investment decisions of millennials in the Colombo district. The findings of the study will help investment companies understand the ways they could reach millennials, as they will be the future pillars of the nation and investments are directly related to the economic growth of a nation.

Literature Review

The investment decision is explained as the decision of an individual to sell or purchase investment instruments from the financial market (rizfia and amalia, 2016). Traditional finance theory explains the principle that investors are rational, they process all available information, and they make sensible decisions. Many people find investments interesting, as they can take part in the decision-making process and see the results of their selections. All investments will not end up profitable, as all investors may not always make the correct investment decision. The investment decision is a serious area and plays an important role in the future well-being of an individual.

Many studies have been conducted to identify the investment decisions of individuals, and there are many reasons for an individual to make an investment decision. However, every investment instrument has its own risk and return. As the future is uncertain, it is up to the investor to decide how much risk they are willing to bear and how much return they expect from investing (pandian, 2011).

Financial literacy and investment decisions

Financial literacy is an individual's ability to make financial judgments and to take an effective decision in the management of money or achieving financial well-being (Edirisinghe, Keerthipala, and Amarasinghe, 2017). Some studies have found that investment decisions are enhanced by financial literacy (Aren and Aydemir, 2015). Individuals with a higher level of financial literacy tend to be confident in making financial decisions, and they invest in financial instruments in their personal financial decision of life (De Bassa Scheresberg, 2013). According to a study conducted by Chen and Volpe (1998), financially illiterate participants are inclined to make implausible decisions in terms of managing their personal finances. However, research conducted by Senda et al. (2020) resulted in the contradictory finding that financial literacy does not influence investment decision-making.

There are several dimensions of financial literacy, such as financial knowledge, financial behaviour, and financial attitude (Fitria et el., 2017). Amagir et el. (2018) suggested that an increased level of financial knowledge can change how individuals see risk in investment instruments. However, financial behaviour is extremely important and is a basic component of financial literacy (OECD, 2013). Financial behaviour is influenced by the knowledge of a person relating to finance, skills, and financial beliefs of an individual (Edirisinghe, Keerthipala, and Amarasinghe, 2017). Financial attitude can be expressed as personal preference towards financial affairs (Rai, Dua, and Yadev, 2019). Financial attitudes are the result of the particular conduct of a decision maker, and the attitude can be rooted in their financial and nonfinancial theories (Ajzen, 1991). The research conducted by Bhushan and Medury (2014) stated that financial literacy can be improved among people by developing positive financial attitudes. Accordingly, financial literacy can be understood by individual financial knowledge, financial behaviour, and financial attitude (Rai, Dua and Yadev, 2019 ; OECD, 2013).

Past investment experience and investment decisions

Investors tend to make decisions based on their experiences (Shah, 2013). According to Virlics (2013), an investor's investment planning is based on past profit experiences. It is revealed in previous literature that not having past investment experience will make investment decisions difficult and complex as there are many investment instruments on the market (Aren and Aydemir, 2015). Investors with past experience are the ones with a high risk tolerance and those making wise decisions in the financial market (Kusumaningrum in El, 2019). As stated by Mahmood et al. (2011), knowledge of the financial market along with their past experience contribute greatly towards the risk assessment of various financial instruments, which leads to decision-making. The lack of experience is considered an obstacle to investors willingness to invest. According to Halim (2005), investing requires enough experience and business sense to analyze which effects will be bought, which ones will be sold, and which ones will remain owned. According to a study carried out by Shyan, Gow and Hui (2010), it was found that, based on their personal investment experience, investors had a higher or lower perception of risk. However, according to research by Gveroski and Jankuloska (2017), past experience is one of the influential factors in implementing financial decisions. The lack of previous experience will lead to a lack of planning and the lack of skills required to make decisions, resulting in an incorrect investment decision.

Risk-bearing capacity and investment decision

According to Madhavan (2016), investors are often concerned about the risk of losing their entire investment. Cooray (2003) states that one of the factors affecting the investment decisions of investors in Sri Lanka is the risk. Risk-bearing capacity is also known as risk tolerance, which refers to a level of risk that could be borne by an individual when making an investment decision (Dalton and Dalton, 2004). There are many financial instruments available on the market, and each of them has a different risk connected to it. It is said that the decision on selecting the investment instrument will be based on their risk-taking ability. This may also include their financial background (Ramkumar, 2018). Risk-bearing capacity is the highest amount of uncertainty an investor is willing to accept when performing a financial decision (Grable and Joo, 2004) or the readiness to participate in a financial behaviour in which the results are uncertain with the prospect of a recognizable loss (Irwin, 1993). Risk assessment consists of two elements, namely, risk appetite and risk tolerance. Risk appetite represents the amount of risk an individual is ready to take, while risk tolerance is the amount of risk that an individual's finances may allow. Individual investment decisions and an appropriate asset allocation can be determined by both risk tolerance and appetite. It is always advisable to select investment instruments based on the individual's convenient risk zone (Satvaya, 2017).

Investors are categorized into three types based on their risk-bearing capacity: risk-averse, risk-neutral, and risk-taking investors. Risk-averse investors are those who are unwilling to bear risk; therefore, they avoid high-risk investments. Risk-takers are those who invest in high-return investments regardless of the risk. Risk neutrals do not consider the risk, and their only aim will be to gain a return. However, it cannot be denied that all investors will have to face some sort of a risk when making investment decisions (Ali, Jawaid, and Hussain, 2014).

Methodology

The critical review of the literature on investment decisions paved the way to limit the scope of the study to find out whether financial literacy, past investment experiences, and individual risk bearing capacity have an influence on the investment decisions of millennials in the Colombo district. A quantitative study approach was taken to implement this research, and the conclusion was based on quantitative data that was collected using quantitative methods. The philosophy chosen for this research is positivism. Positivism was used in this research because it is a social context that is being studied and it cannot be separated from the problem. The survey strategy method was used, and quantitative data were collected through structured questionnaires and analyzed using quantitative procedures.

Conceptual Framework

Based on the theoretical foundation and the development of research problems, the model explaining the relationship between the above-mentioned three variables and the hypotheses to be tested is presented below:

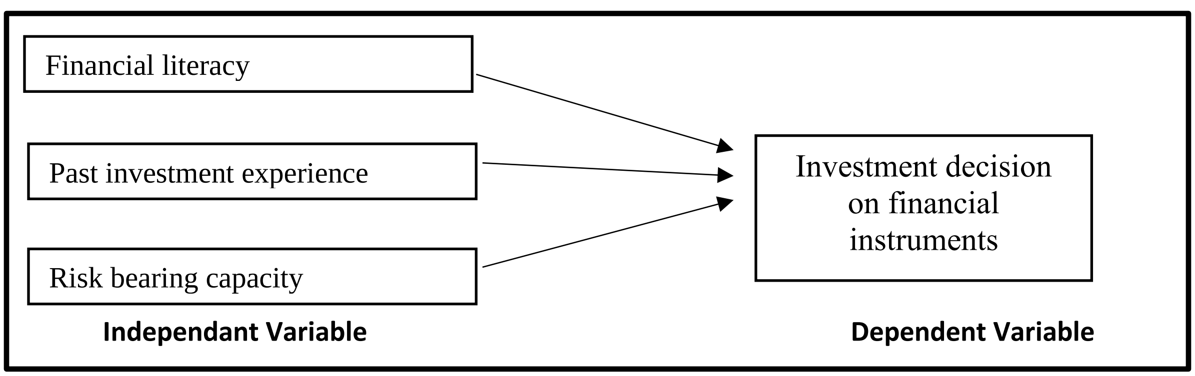

Figure 1: The Conceptual Framework (Source: Developed by the author, 2022)

Hypotheses

Following hypothesis were developed based on the conceptual framework.

Hypothesis 1: The level of financial literacy of millennials has a significant positive impact on their investment decisions on financial instruments.

Hypothesis 2: The previous investment experience of millennials has a significant positive impact on their investment decisions on financial instruments.

Hypothesis 3: The risk bearing capacity of millennials has a significant positive impact on their investment decisions on financial instruments.

Data Collection

The three independent variables of the study were the level of financial knowledge, past investment experience, and risk bearing capacity. Financial literacy is measured through the dimensions of financial knowledge, financial behaviour and financial attitude among investors. The past investment experience was measured through the investment duration and the level of experience owned by an individual, whereas the risk bearing capacity was based on annual income, stability of income source, and age group. The dependent variable, investment decision, was measured by past financial investments, opinions on the importance of financial investment, and frequency of investing. The factors influencing the investment decision of the millennials were measured using the "Likert Scale" (Factor's Assessment Scale), consisting of items in all four variables, and the scoring of the responses was done through the summated rating method (Likert, 1932). The total score under each category was calculated to find the level of agreement for each category (Singh, 2013).

Population, s, and a

The sample population for this research was the millennials in the Colombo district. The population size is approximately 465,196 (excluding categories of 24 and 40) (Department of Census and Statistics, 2012). The participants of this investigation were people between the ages of 24 and 40 who live in Colombo district. The sample size for this research was decided based on a 5% margin of error and a 95% confidence level (Morgan table). According to that, the sample size was 384 millennials in the Colombo district. The convenient random sampling method was used to collect data. Quantitative analysis techniques were used in this research project to compare the statistical relationship between variables. The Statistical Package for Social Sciences (SPSS) was used for this purpose. To ensure internal consistency, a pilot test was conducted on the questionnaire. This was performed to verify whether reliability is maintained throughout data collection. For this purpose, the researcher used Cronbach's alpha statistic to test the "internal consistency" of this survey.

Results and Discussion

Sample Demographics

It was possible to collect159 responses out of 384. Therefore, the analysis was conducted with 159 responses. Of 159 respondents, 71.7% are female and 28.3% are males. Furthermore, the highest percentage of respondents are between the ages of 24 and 29. There have been fewer responses from the age group of 36–40 years while 88 respondents are undergraduates or recent graduates. This could be mainly due to the fact that the responses were collected from university students, who also fall under the 24–29 age category. The second highest are the postgraduate students. From the respondents, 68.6% are from the private sector, while 11.3% are from the government sector. Students are less involved in investing. 47 respondents earn more than Rs. 100,000, while 34 respondents earn between Rs. 51,000 and Rs 75,000. Respondents earning less than Rs. 35,000 are less. A diversification of different income levels can be seen in the responses received.

Internal consistency

To ensure internal consistency, a pilot test was conducted on the questionnaire. This was executed to verify whether reliability was maintained throughout the data collection.

Table 1: Pilot testing of the questionnaire using reliability statistics (Source- Developed by the author)

Reliability Statistics		
Variable	**Cronbach's Alpha**	**N of Items**
Investment decision	.698	4
Level of financial literacy	.696	4

Past investment experience	.700	4
Risk bearing capacity	.722	4

According to the above table, the Cronbach alpha is above 0.6 which indicates a high level of internal consistency.

Descriptive statistics

Based on the statistical analysis done on the collected data, most respondents have invested in financial instruments in the past. Of the 159 respondents, the majority (31.4%) strongly agreed, while 27% have agreed that they have invested in financial instruments in the past. It was also revealed that the majority of respondents do not invest in financial instruments often, as out of the 159 respondents, 27.7% strongly disagreed and 24.5% disagreed with the relevant statement in the questionnaire. However, the majority of respondents (73%) consider investing in financial instruments and making the right investment decisions more important than just saving money, . According to the results of this analysis, it can be concluded that investment decisions on financial instruments among millennials are very positive.

As the results of the analysis show, knowledge of the financial market was reported at an average level. However, their financial attitudes and financial behaviour revealed themselves to be above the moderate level and reported a mean value of 3.98 and 3.96, respectively. Overall, these results suggest that the financial literacy of millennials in the Colombo district is above average. Regarding the past investment experience of millennials, the analysis revealed that their experience in investing in financial instruments is at a moderate level, whereas their reflection on their past investment experience when making a new investment is at a high level. In addition, their responses disclosed that their past experience investing in financial instruments has not discouraged their present investment decision (revealing a mean value of 4.00).

However, based on the statistical analysis done on the collected data, of the 159 respondents, most respondents were found to be unenthusiastic about the risk. Their ability to face high risk, their stability of income sources allowing them to face risk and their ability to invest without caring about risks stood at 2.93, 2.45 and 2.06 respectively. This shows that in general the risk-bearing capacity of millennials is low.

Inferential Statistics

Correlational analysis

Table 2 shows the results of the correlation analysis conducted to test the hypotheses of the study.

Table 2: Results of the Correlational Analysis

Variable	Pearson Correlation	Sig. (2-tailed)	N
Financial literacy	.468**	.000	159
Past investment experience	.712**	.000	159
Risk bearing capacity	.234**	.003	159

According to the results of the Pearson's correlation analysis between financial literacy and investment decisions by millennials in the Colombo district, a moderately positive relationship is seen between the two variables. This relationship is significant at a level of 1%. The past investment experience revealed a strong relationship with the dependent variable investment decisions of millennials. The investment decision made by millennials in the Colombo region is positively related to their previous investment experience. Furthermore, the significance value is less than 0.05, indicating a significant correlation between the two variables. More interestingly, the risk-bearing capacity of millennials showed a weakly positive but statistically significant (at the significance level of 5%) relationship with their investment decision.

Regression analysis

To understand the impact of each of the identified variables on the investment decision of the millennials, a multiple regression analysis was conducted. The results are presented in Table 3 below.

Table 3: Regression Analysis (Source- Developed by the author)

Variables	Parameter Coefficient	Std. Error	t	Sig
Constant	1.165	.241	4.840	.000
Level financial literacy	.173	.071	2.438	.016
Past investment experience	.606	.062	9.788	.000
Risk bearing capacity	.044	.061	.720	.472
R^2 - 0.527				

According to the results of the regression analysis, the level of financial literacy and previous investment experience have a significant impact, while the risk bearing capacity has no significant impact on the investment decisions of millennials. The significance value is 0.016 which accepts the hypothesis that there is a significant influence of the level of financial literacy on the investment decision of the millennials in the Colombo district. The same applies to past investment experience: the significance value is 0.000 which accepts the hypothesis that there is a significant influence of past investment experience on the investment decision of the millennials in the Colombo district. However, the significance value 0.472 rejects the hypothesis that there is a significant influence of risk-bearing capacity on the investment decision of the millennials in the Colombo district. Past investment experience is found to be the most influential factor in millennial investment decision. The adjusted R2 value of the above model is 0.53 which implies that approximately 53% of the variation in investment decision is explained by the three variables used in the regression analysis.

These findings are consistent with Aren and Aydemir (2015), which highlighted the influence of financial literacy on investment decision-making. This may be particularly true with regard to millennials, as they are said to be an educated generation. This reveals that financially literate millennials are more confident in investing in financial instruments. Furthermore, the findings of the present study on the influence of past experiences of millennials on their investment decisions also support the findings of Halim (2005), Mahmood et al. (2011), and Kusumaningrum et al. (2019). This finding revalidates the fact that knowledge of the financial market, along with its past experience, contributes greatly to the risk assessment of various financial instruments, which leads to decision-making. More interestingly, the risk-taking capacity of the millennials is not significant in their investment decisions. This perhaps shows the millennials' view that all investors will undeniably have to face some sort of risk when making investment decisions (Ali, Jawaid, and Hussain, 2014).

Conclusions and Recommendations

This study has answered the research question pertaining to the factors influencing the investment decisions of young people in the Colombo district to a great extent. Of the three variables tested in the proposed model, the level of financial knowledge and past investment experience of the millennials were found to have a significant impact on their investment decisions, while the risk-bearing capacity was found to have no significant impact on their investment decisions. These findings reveal that financially literate millennial investors can make smart investment decisions in complex financial settings to boost their financial wealth. Therefore, the findings of this study recommend the need to implement a financial literacy programme focusing especially on millennials. In addition, investment companies need to reach out to university students and the working population to increase awareness about investments and their benefits.

Furthermore, the research was conducted using the quantitative method using a structured questionnaire. Therefore, an in-depth analysis of the opinions, attitudes, and thoughts of millennials was not done based on their level of financial literacy, past investment experience, or risk-bearing capacity. Thus, it limits the precise understanding of the research area. Hence, ignoring qualitative research methods is considered a limitation of this research study.

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