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Does Investment Awareness Have Effect On Decision Making Among The Information Technology Professionals?

Dr.V.RAMANUJAM[1]
[1]*Assistant Professor, Bharathair School of Management and Entrepreneur Development, Bharathiar University, Coimbatore – 641046 Tamil Nadu*
Corresponding Author: Dr.V.Ramanujam

ABSTRACT: *This study intertwines to evaluate the investment behavior of the Information technology professionals. In this the researcher analyses how the investment behavior of the professionals may get vary by dividing it into three potential categories. Firstly by considering the demographic variables including age, marital status, gender, education level, years of experience in job and income level. Secondly by considering the four factors such as selection of investment avenues, purpose behind their investment, factor to be considered for the investment and the sources of investment. Finally the researcher has considered the five factors like investment literacy or awareness, investment knowledge, investment choices, investment risk attitude and investment decision-making style. For this the researcher had identified 468 Information technology professionals from various Information technology companies in Coimbatore city and analysis their investment behaviour with that of the above-said factors.*

KEYWORDS: *Investment awareness, risk Attitude, Investment decision making, Investment choice,*

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I. INTRODUCTION

During the 1990s, a new field known as behavioural finance began to emerge in many academic journals, business publications, and even local newspapers. The foundations of behavioural finance, however, can be traced back to over 150 years. Several original books written in the 1800s and early 1900s marked the beginning of the behavioural finance school. Originally published in 1841, MacKay's Extraordinary Popular Delusions and the Madness of Crowds presents a chronological timeline of the various panics and schemes throughout history. This work shows how group behaviour applies to the financial markets of today. Le Bon's important work, The Crowd: A Study of the Popular Mind, discusses the role of "crowds " (also known as crowd psychology) and group behaviour as they apply to the fields of behavioural finance, social psychology, sociology, and history. Selden's 1912 book Psychology of the Stock Market was one of the first to apply the field of psychology directly to the stock market. This classic research discusses the emotional and psychological forces at work on investors and traders in the financial markets. These three works along with several others form the foundation of applying psychology and sociology to the field of finance. Today, there is an abundant supply of literature including the phrases "psychology of investing" and "psychology of finance" so it is evident that the search continues to find the proper balance of traditional finance, behavioural finance, behavioural economics, psychology, and sociology. The uniqueness of behavioural finance is its integration and foundation of many different schools of thought and fields. Scholars, theorists, and practitioners of behavioural finance have backgrounds from a wide range of disciplines. The foundation of behavioural finance is an area based on an interdisciplinary approach including scholars from the social sciences and business schools. From the liberal arts perspective, this includes the fields of psychology, sociology, anthropology, economics and behavioural economics. On the business administration side, this covers areas such as management, marketing, finance, technology and accounting. Behavioural finance studies the psychology of financial decision-making. Most people know that emotions affect investment decisions. People in the industry commonly talk about the role greed and fear of that push the driving stock markets. Behavioural finance extends this analysis to the role of biases in decision-making, such as the use of simple rules of thumb for making complex investment decisions. In other words, behavioural finance takes the insights of psychological research and applies them to financial decision-making.

Behavioural finance has been growing over the last twenty years specifically because of the observation that investors rarely behave according to the assumptions made in traditional finance theory. Behavioural researchers have taken the view that finance theory should take account of observed human behaviour. They use research from psychology to develop an understanding of financial decision-making and create the discipline of behavioural finance. This guide summarizes the findings of these ground-breaking

financial theorists and researchers Behavioural finance introduces the behaviour of an individual and focuses on the application of psychological and economic principles for the improvement of individual financial decision-making process. It basically provides a nice introduction to behavioural finance. The key concept conveyed in it is that people are "imperfect processors" of information and are usually biased, commit mistakes and have perceptual problems. Currently, no unified theory of behavioural finance exists. Shefrin and Stateman (1994) began work in this direction, but so far, most emphasis in the literature has been on identifying behavioural decision-making that are likely to have systematic effects on financial market behaviour.

II. UNDERSTANDING INVESTMENT

In economics, investment is related to saving and deferring consumption. Investment is involved in many areas of the economy, such as business management and finance whether for households, firms, or governments. In finance, investment is the application of funds to hold assets over a longer term in the hope of achieving gains and/or receiving income from those assets. Saving is closely related to investment and in many instances the terms saving and investment are used interchangeably. Saving also includes reducing expenditures, such as recurring costs. In terms of personal finance, saving specifies low-risk preservation of money, as in a deposit account, versus investment, wherein risk is higher.

There is some disagreement about what counts as saving. For example, the part of a person's income that is spent on mortgage loan repayments is not spent on present consumption and is therefore saving by the above definition, even though people do not always think of repaying a loan as saving. However, in the U.S. measurement of the numbers behind its gross national product, personal interest payments are not treated as "saving" unless the institutions and people who receive them save them.

Individuals' financial well-being is incumbent on their actions. Although influenced by external forces such as economic factors and policy structures adopted by government and private industry, decisions are ultimately made by individuals. Understanding the relationship between knowledge of personal financial issues and corresponding financial behaviour is increasingly recognized as an area of critical financial importance. Recent economic troubles in India and abroad highlight the importance of understanding financial markets.

Individual investment behaviour is an individual's decisions of choosing between alternate investments avenues to deploy their income savings. It has been operationalized by measuring: (1) individual savings with respect to their income; and (2) investments of savings in different avenues like Equity / Equity Mutual Funds/ ULIPs, Fixed Income instruments (e.g., Fixed Deposits/ Debentures/ Post office Savings/Endowment Life Insurance/ Money back Life Insurance, Real estate (including EMIs of Home loans), Gold / Precious metal, Cash / Bank and any other asset with respect to savings. A product of monthly savings as a percentage of income and investments in the aforesaid avenues as a percentage of savings was an indicator of Individual investment behaviour in each of the avenues of investment.

Financial knowledge indicates how well an individual can understand and use personal finance-related information. It has been measured on the dimensions of financial basics, investment knowledge and borrowing knowledge.

Investment risk preference refers to individual's attitude towards risk-taking with respect to investments. It has been operationalized by measuring it in the context of the following content areas as measured in the Grable and Lyton Risk Tolerance scale (G/L scale): Risk as experience and comfort, Speculative Risk, Investment Risk of risk measured by variance. Markowitz (1959) explained the role of utility theory in portfolio formation—how risk reward characteristics are maximized for a portfolio. More recently, Clark-Murphy et al. (2009) studied investment strategy of members of four Australian superannuation funds and found that investors tend to chase recent historic returns in choosing which fund and option to invest in.

III. UNDERSTANDING INVESTMENT BEHAVIOUR

Social psychology provides confirmation of a variety of societal effects that help better understand the behaviour of investors in context of equity markets. Individual investors appear to invest in a manner that is inconsistent with the traditional paradigm. Specifically, they are under diversified (Benartzi and Thaller 2001), loss averse (Odean 1998), and over confident (Odean, 1999). Barber and Odean (2000) document that individuals trade too much and tend to hold on to loser stocks too long while selling winners too early. Grinblatt and Keloharju (2001) find that traders are reluctant to realize losses and often trade for non-rational reasons, exhibited by reference price effects. There is even evidence that investor moods, as influenced by cloud cover or number of hours of day light affect financial market (Kamstra, Kramer and Levi, 2003). The proponents of the traditional paradigm are of the view that it is quite possible that few agents in the economy can make less than optimal investment decisions. However it does not affect the overall efficiency of the market as long as marginal investors, that is "the investor, who is making the specific investment decision at hand, is rational', exist in the market. Milton Friedman, one of the greatest economists of the time raised the point that these are the rational investors who set the asset prices in the market. But his argument has been criticized as some

fundamental problems have been found regarding it. Critics are of the view that, even if the prices of different assets are set only by 'rational investors', still studying the practices of individual investors is of main interest. Recent market trends imply increased participation by individual investors in the investment process. As financial markets become more 'peopled', their behaviour, actions, reactions and perceptions have a continuous impact on the stock prices that cannot be explained by traditional models. The behavioural quirks observed in individual investors do manifest themselves on a much larger scale in the overall stock market in the form of pricing anomalies and unexplainable movements in stock prices. Not only market do not behave neatly as dictated by the traditional market theories, but also there is strong evidence in the field of psychology and financial research that individual decision makers do not behave in accordance with the tenets of expected utility while making decision under uncertainty (Machina, 1982).

Most of the financial decisions are made under situations with high degree of uncertainty and complexity. Often we have to choose between many alternatives, with many possible uncertain outcomes and probabilities, while many other (previous) decision situations need to be considered as well. In such situations the 'homo-economics' acts if it performs comprehensive search of all relevant alternatives and examines all possible consequences by linking the current decision with other decisions in order to select the best possible choice. However, psychological work suggests that people are not able to behave in such a way in many situations. People are limited in their abilities and capabilities to solve especially complex problems (Conlisk, 1996). To deal with such problems people generally adopt simplifying rules-of-thumb, or heuristics, that may result in behaviour that is not fully rational (Gabaix and Laibson, 2000).

IV. NEED FOR THE STUDY

In today's scenario there has been a major change i.e. economic prosperity all over. The entire world is talking about the robust growth rates in this part of the world. Higher income levels and booming stock markets have led to more and more numbers of high net worth investors (HNIs). This means the availability of huge investible surplus. The investors with higher risk appetite want to experiment and try new and exotic products in the name of diversification. It may get vary based on their profile, namely age, income, material possession, level of education, gender, experience and so on. The investment behaviour (both male and female) may vary from one to another. One may prefer low risk while another may prefer high risks. One may seek advice of experts to invest while another may invest by their own.The investment behaviour, investment information, sources of investment, investment knowledge, investment risk attitude, investment decision and investment choices may get vary among (both male and female). The IT professionals are willing to ride on safer and consistent income yielding which is mainly for tax-saving and for wealth creation or for their future expense purposes. Their investment decision and choices of investment is highly influenced by their life-style, social factors, and knowledge towards investment and also by their environment basis. It is essential to study how the information technology professionals make their investment avenues towards their investment in order to develop their investment behaviour. It is observed by the researcher that professionals in the information technology companies are more reliable and attached with a particular type of investment avenues. So it becomes significant to study the factors that compel them for selecting the investment avenues. A study on the investment behaviour towards the investment avenues, assumes a greater significance in the formulation of policies for the development and regulation of market potential, which ultimately leads to the economic development of a nation. Hence, the present study has made an attempt to examine these aspects.

V. STATEMENT OF THE PROBLEM

This study attempts to identify the investment behaviour among the professionals in Information Technology companies because of the following problems: the professionals in Information Technology companies are the highly income paid persons when compared with other professions in various industries, the persons in the Information Technology companies were young, mostly the fresher's from various degrees under the age group less than 30 years. Since their age is compared to be young to ascertain the knowledge and awareness towards investment, and Coimbatore is considered to be second largest Industrial centre after Chennai is followed by Information Technology and health care sectors and considered to be the second largest software producer in Tamil Nadu, next only to Chennai. On this purpose the researcher has conducted a research on investment behaviour of information technology professionals and to identify what are all the factors influencing them towards investment. The factors which the researcher has considered in the study are choices of investment, the level of knowledge towards investment, their investment decisions and finally the risk attitude towards investment. Within this rationale, the study aims to analyze the investment behaviour towards investment avenues among the IT professionals and the factors influencing their behavioural dimensions in investment.

VI. RESEARCH QUESTIONS

1. How the individuals in the information technology professionals made the choices of investment accordingly?
2. Does investment behaviour may vary according to the investment knowledge, investment decision-making and investment risk attitude?

VII. OBJECTIVES OF THE STUDY

Based on the proposed research model, the objectives of the study are confined to:

1. To understand the relationship between investment risk attitude and its determinants of the Information Technology professionals towards their investment behaviour.
2. To understand the relationship between investment decision-making and its determinants of the Information Technology professionals towards their investment behaviour.

VIII. HYPOTHESES FRAMED FOR THE STUDY

Once the important variables are identified and their relationships are established through logical reasoning according to the theoretical framework, the next step is to test whether the relationships that have been theorized holds true or not. For testing these relationships scientifically through appropriate statistical analysis and the following hypotheses were framed for the study. The hypotheses were also developed based on the research questions raised and the objectives of the study.

1. There is no relationship between investment choices and investment behaviour.
2. There is no relationship between investment risk attitude and investment behaviour.
3. There is no relationship between investment decision making and investment behaviour.

IX. RESEARCH METHODOLOGY

It is the key aspect which governs the outcome of the study. It encompasses and directs the researcher to conduct the study in a systematic process which ensures and facilitates the accuracy of the outcome. Research methodology deals with definition of the research problem, research design, methods of data collection, sampling design, research instruments used, statistical tools employed and interpretation of survey data.

A research design is a logical and systematic plan prepared for directing a research study. It specifies the objectives of the study, the methodology and techniques to be adopted for achieving the objectives. The study is descriptive in nature. Based on the objectives, the entire study is bifurcated into two parts, wherein part one deals specifically about the selection of investment avenues by identifying the source of investment, purpose behind the investment and the factors considered before investment. The second one deals with the investment awareness by considering their investment knowledge, choices to be carried out in making investment, the level of risk attitude towards investment and investment decision-making style and a questionnaire was used to evaluate the investment behaviour of the Information Technology professionals in Coimbatore city.

9.1 Primary and Secondary Data

For the present study primary data were collected for analysis from the IT professionals in Coimbatore city. The details regarding the IT companies were obtained from the Company registry body and NASSCOM websites. Secondary data were collected from different sources like books, journals, magazines, NASSCOM reports, reports released by the IT companies and various e-resources like ebscohost, inflib net, etc. Details regarding the IT companies were obtained from the book records of Company registry body.

9.2 Sample Design

A sample design is a definite plan for obtaining a sample from a population. It refers to the techniques or the procedure for obtaining a sample from a given population. The sampling design was created keeping in mind that the samples cover the whole universe of the study and is not limited to a part.

9.3 Sampling Frame

A sampling frame is a representation of element of the target population. The target population for this study is the information technology professionals in Coimbatore city. According to the Company information and regulatory body, Coimbatore and NASSCOM there exists a total of 128 companies with the total population of 48,864 (as on January 2014).

9.4 Sample Size

The sample size refers to the numbers of elements to be included in the study. Determining the sample size is complex and involves several qualitative and quantitative considerations. The sample size determination

for the current is derived through Krejcie and Morgan (1970) formula. The total sample estimated through the Krejcie and Morgan formula was 312.

9.5 Sampling Technique

Multi-stage sampling is followed for the present study. In the present study the researcher had considered the Information technology companies in Coimbatore city by the following stages

- Five different information technology parks from Coimbatore city (namely KGISL park, Special Economic Zone (TIDEL Park), Rathinam Techno Park and KCT Campus and Coimbatore Hi-Tech Infrastructure Pvt Ltd. (CHIEL))
- From the five information technologies parks the top six major Information Technology companies have been selected from the NASSCOM report 2013.
- Among the selected six major the professionals those who are having more than of five years of experience have been considered for the research purpose.

From the above-said factors the researcher has identified 10,543 professionals as the final population by short listing from the total population of 21,683. By implementing the above-said Krejcie and Morgan formula the researcher has identified 370 as the sample size and the researcher has considered 468 as the final sample size for the study.

9.6 Framework of the Analysis

The collected primary data were processed with the help of appropriate statistical tools. The selection of statistical tool test on the nature of scale of data and objectives of the study focused. Structural Equation Modeling: Structural Equation Modeling (SEM) is a statistical technique for testing and estimating causal relations using a combination of statistical data and qualitative causal assumptions. Structural Equation Models (SEM) allow both confirmatory and exploratory modeling, meaning they are suited to both theory testing and theory development. Confirmatory modeling usually starts out with a hypothesis that gets represented in a causal model. In the study, the structural equation modeling has been used to find out the casual relations between the investment behaviour, investment awareness, investment choices, investment knowledge, investment risk attitude and investment decision-making.

X. LIMITATIONS OF THE STUDY

The study is based on the primary data collected from the sample respondents by the survey method. The data were collected from the IT professionals on personal basis. The current study focuses only on the investment behaviour towards the investment avenues of the IT professionals. However, efforts have been made to minimize the recall errors and make the study definite and systematic as far as possible. Hence, the findings of the study may be considered appropriate.

XI. STRUCTURAL EQUATION MODEL FOR THE STUDY ON INVESTMENT BEHAVIOUR AMONG INFORMATION TECHNOLOGY PROFESSIONALS

Structural Equation Modeling (SEM) is a statistical technique for testing and estimating causal relations using a combination of statistical data and qualitative causal assumptions. Structural Equation Models (SEM) allow both confirmatory and exploratory modeling, meaning they are suited to both theory testing and theory development. Confirmatory modeling usually starts out with a hypothesis that gets represented in a causal model. In the study, the Structural Equation Modeling has been used to find out the casual relations between the investment behaviour, investment awareness/awareness, investment choices, investment knowledge, investment risk attitude and investment decision-making. The SEM model is shown in following Figure 1.

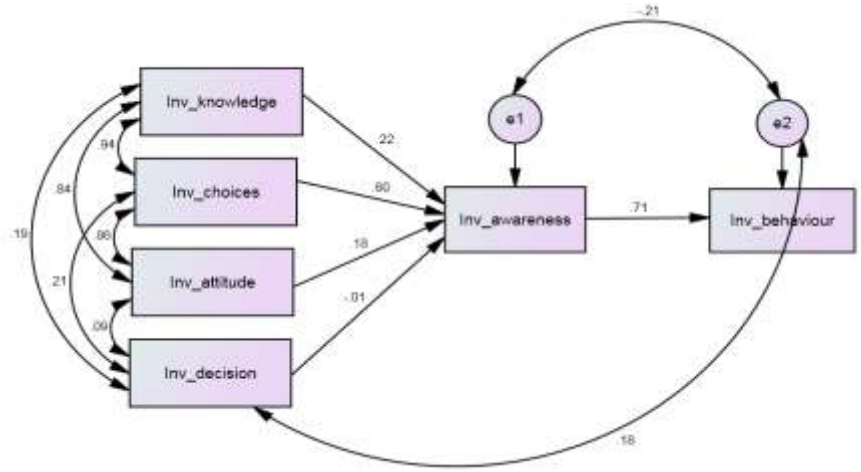

Fig 1

Structural Equation Model for the study on investment behaviour among information technology professionals

From the above the awareness, knowledge, investment choices, investment attitude, investment decision and investment behaviour are considered to be the exogenous variables, and means for those factors the values have been assigned already and identified as the observed variables. Similarly the e1 and e2 are considered to be the error residuals for the above-said factors respectively.

Model consists of the following factors

- Two dependent variables - Investment awareness and investment behaviour
- Four independent variables -Investment knowledge, investment choices, investment risk attitude and investment decision- making.
- Arrow mark (→) - Shows the relationship between the two observed variables.
- Arrow mark (←→) - Shows the correlation relationship between two observed variables.
- Error terms - The error terms is measured by using e1 and e2

The standardized regression weight and the correlation estimates for the above diagram is shown in the Table 1 and Table 2.

TABLE 1 Standardized regression weight for SEM model

Factors			**Estimate**
Investment awareness	<---	Investment knowledge	0.221
Investment awareness	<---	Investment choices	0.6
Investment awareness	<---	Investment risk attitude	0.179
Investment awareness	<---	Investment decision-making	-0.014
Investment behaviour	<---	Investment awareness	0.705

Regarding the regression weight, it shows that the investment awareness towards the other behavioural dimensions like investment knowledge, investment choices and investment risk attitude is positively related which shows, when an increase of one standard deviation in the investment knowledge it shows a 0.221 level of increase in the investment awareness, similarly when an increase of one standard deviation level in the investment choices it shows a 0.6 level of increase in the investment awareness and similarly when an increase of one standard deviation level in the investment risk attitude it shows a 0.179 level of increase in the investment awareness among the information technology professionals. Similarly the regression weight for the investment behaviour towards the investment awareness shows a positive relationship towards the factors considered which shows when an increase of one standard deviation in the investment awareness it shows a 0.7051 level of increase in the investment behaviour among the information technology professionals. While the regression weight for investment awareness towards investment decision-making is negative which shows that when an increase of one standard deviation in the investment decision-making it shows a 0.014 level of decrease in the investment awareness among the information technology professionals.

TABLE 2 Correlation estimates between the variables

Factors			**Estimates**
Investment knowledge	< -- >	Investment choices	0.937
Investment knowledge	< -- >	Investment risk attitude	0.835

Investment knowledge	< -- >	Investment decision-making	0.186
Investment choices	< -- >	Investment risk attitude	0.858
Investment risk attitude	< -- >	Investment decision-making	0.086
Investment choices	< -- >	Investment decision-making	0.21
Investment behaviour (e2)	< -- >	Investment awareness (e1)	-0.209
Investment behaviour (e2)	< -- >	Investment decision-making	0.177

From the above Table 2, it shows that the strength and association between investment knowledge and investment choices, investment risk attitude, investment decision–making is found to be 0.937, 0.835 and 0.186 respectively which shows a positive strength between the variables considered. Similarly the strength and association between investment choices towards investment risk attitude and investment decision is found to be 0.858 and 0.21 respectively which shows a positive strength between the variables considered. Similarly the strength and association between the investment risk attitudes towards investment decision making is found to be 0.086 which shows a positive strength between the variable considered. Similarly the strength and association between the investment behaviour towards the investment decision-making is found to be 0.177 which shows a positive strength between the variables considered. Meanwhile the strength and association between the investment behaviour towards the investment awareness is found to be -0.209 which shows a negative strength between the two variables from which we can conclude that if there is any negative change in investment awareness, it will show a negative strength towards the investment behaviour of the information technology professionals.

TABLE 3 Path diagram and significant level

Hypothesized relationship			**Significance**	**Decision**
Investment awareness	<---	Investment knowledge	***	S
Investment awareness	<---	Investment choices	***	S
Investment awareness	<---	Investment risk attitude	***	S
Investment awareness	<---	Investment decision-making	0.242	S
Investment behaviour	<---	Investment awareness	***	S

******* p<0.01; NS – Not Significant

From table 3 shows that the path significant table, it shows that investment awareness towards investment knowledge, investment choices and investment risk attitude are significantly different from zero level at 0.001 level of significant. Similarly investment awareness towards investment decision-making is not showing a significant difference from 0.001 level of significant.Meanwhile the investment behaviour towards the investment awareness shows a significant difference from 0.001 level of significance.

TABLE 4 Casual and effect of investment behaviour among the information technology professionals

Particulars	**Score value**
p value	0.095[@]
CMIN/DF	2.349
Confirmatory factor index (CFI)	0.997
Goodness of Fit (GFI)	0.999
Root Mean Square Error of Approximation (RMSEA)	0.054
PCLOSE	0.363

@ 5% level of significant

From the above Table 4, it shows that the p value is 0.095 which is greater than that of the significant value 0.05 (Schumacker & Lomax, 2004), and shows there exists an association between the factors considered, the confirmatory factor index (CFI) is 0.997 which is greater than that of 0.95 (Fan, Thompson, and Wang, 1999), goodness of fit (GFI) is 0.999 which is greater than of 0.95 and Root Mean Square Error of Approximation (RMSEA) is 0.054 which is less than 0.08 (MacCallum, Browne and Sugawara 1996). It can be concluded that since the p value is lay between the acceptable level of greater than 0.051 and between 1.000, hence the null hypothesis is accepted at the five percent level of significant and it shows that the model is fit and exist a cause and effects between the investment behaviour towards investment awareness which in turns includes investment knowledge, investment choices, investment risk attitude and investment decision-making of the information technology professionals.

XII. SUMMARY OF FINDINGS

1. Impact of information technology professionals towards selection of investment avenues: In this the researcher has identified the impact level of selection of investment avenues with that of the factors like age, gender, marital status, income level and graduation level. In that the researcher has also analysed the investment

awareness, investment knowledge, investment choices, investment activities, investment risk attitude, investment decision-making, investment problems and investment behaviour with that of the selection of investment avenues. From this the researcher has identified that there exists a difference of opinion mainly on decision-making style of the professionals of the information technology professionals.

2. Assessing the grouping and variability the investment behaviour with that of the investment awareness, knowledge, choices, decision making and risk attitude: In this the researcher has identified the validity and reliable for the factor considered and it shows that the construct factors are reliable and validity.

3. Assessing the relationship between the investment behavior with that of the investment awareness, knowledge, choices, decision-making and risk attitude. In this the researcher has identified that there exists a relationship between the investment behaviour to that of the investment awareness, investment knowledge, investment choices, investment decision-making and investment risk attitude.

XIII. SUGGESTIONS

1. Portfolio Management Behaviour: The finding of the present study reveals the importance of studying the portfolio management behaviour among the individuals in the information technology companies. It consists of decline limit specification, diversification, representativeness, adjustment, return specification and disposition effect. The study on the above said aspects will be highly useful to understand the portfolio management behaviour which is primary cause of investment behaviour among the information technology professionals.

2. Self Learning Process: The professionals in information technology companies may be enriched not only by conducting so many awareness programmes and the provision of many financial information about the stock market, but also from the learning from their mistakes and behavioural biases. It may avoid than to repeat the same mistakes again and again. By doing so, they can reach their optimal investment decisions.

XIV. CONCLUSION

The present study concluded that the investment behaviour among the information technology professionals is only at a moderate level. The selection of the investment avenues among the information technology professionals plays an important role in the purpose of investment, factor considered during investment and the investment activities carried out by the professionals. The men and women professionals among the information technology companies rely more on their awareness level, knowledge level, choices level, decision-making style, risk attitude level, investment activities and the investment problems. The rate of impact on the investment behaviour among the men is higher than that of women professionals in the information technology companies.The rate of implementation various methods to evaluate the various investment avenues are equal when compared to men and women professionals.

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