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Does Investor's Heuristics Determines Their Investment Decisions?

A. Charles and R. Kasilingam

ABSTRACT

Investors use many rules to make an investment decision. Many of the rules will be framed based on the trial and error method. This leads to the development of rules of thumb. Investors use these rules to make decisions in a complex and uncertain environments. But in reality, the investors' decisions are not rational. They are frequently influenced by psychological biases during investment decisions. One such bias is heuristic. This paper looks at these heuristics and its influence on investor's investment decisions. Heuristic variables such as representativeness, overconfidence, anchoring-adjustment, conservatisms and aversion to ambiguity were taken for this study. The multistage random sampling technique was used to collect the data from retail investors through the structured questionnaire. The data so collected was analysed quantitatively by using different statistical tools. Findings of this study suggest that investors are categorised based on the influence of heuristics as heuristic satisficing, heuristic bounded and heuristic unbounded. Further, based on the interactions of demographic and investment variables with the heuristics, investor's heuristic model has been framed and explained in this study.

Keywords: Investors, Decision making, Heuristics, Investor's segmentations, Heuristic model.

JEL Classification: M20

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From Intrusion to Engagement – Understanding Acceptance of Mobile Marketing through Smartphones in India

Shubham Goswami

ABSTRACT

With the emergence of wireless technologies and high penetration of mobile phones, companies are interested in utilising this medium for marketing communications. In India, marketers are in early stages of exploring this great potential of developing marketing campaigns via mobile devices. The increasing proliferation of smartphones is also empowering customer with wide possibilities for rich media interactions and engagements. Thus, mobile marketing and its acceptance using smartphones are core issues that marketers have yet to fully explore. The present study attempts to bridge this gap and empirically examine the factors affecting consumers' attitude towards acceptance of mobile marketing via smartphones. The study develops a research model and estimates the influences of antecedent factors on attitude to participate in modern mobile marketing practices. The data are analyzed through ANOVA and regression analysis and findings are drawn with implications related to acceptance theories and marketing practices. The paper concludes with predictions on the future form of mobile marketing and some areas of further research.

Keywords: Mobile marketing, Smartphones, Consumer acceptance, India

JEL Classification: M31

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Role of Technology in Financial Inclusion at the Bottom of the Economic Pyramid – With Reference to India and Other Brics Nations

–Roshny Unnikrishnan and Lakshmi Jagannathan

ABSTRACT

We explore the role of technology in facilitating financial inclusion at the bottom of the economic pyramid (BoP). In the Indian context, the relevance of Aadhaar cards in including the financially excluded is critically examined. We compare the financial indicators of BRICS nations. We analyse the variance between and within indicators of financial inclusion in BRICS nations. We prove that there is significant difference between ownership of bank accounts and hence inclusion, between the bottom of the economic pyramid (40%) and the mainstream population in BRICS countries. To provide an insight into the financial inclusion levels, we quantify financial inclusion levels using the index for financial inclusion (IFI) methodology for the BRICS countries for the year 2011. We investigate the role of technology in financial inclusion in the Indian context by unearthing the penetration level of Aadhaar cards in the Indian subcontinent.

Keywords: Financial inclusion, Bottom of pyramid, BRICS countries, Aadhar, IFI

JEL Classification: O33, G20, G28

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Role of Demographic Factors with HRD Climates

K. Muthukumar, S. Riasudeen and R. Ramamoorthy

ABSTRACT

This study explores the relationship between demographic factors and HRD climate in manufacturing industry in the Union Territory of Pondicherry. The questionnaire was distributed to employees working in manufacturing industry employing simple random sampling technique. Sample size consists of 95 respondents. Data was collected from the primary source. At a Post data collection, it was analysed using SPSS 20.0. Descriptive statistics was used to analyse the demographics and the ANOVA test were also used to analyse the research objective. Finally it is concluded in the present study that hypothesis is partially accepted, as there are partially significant relations between demographic variables and HRD climate for employees working in manufacturing sector.

Keywords: HRD climate and its components, HRD mechanism, Demographic factors

JEL Classification: O15, M12, M10

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Study of an Individual's Entrepreneurial Intention: Evidences from Telecom Industry in Jaipur City

Anil Mehta and Smita Sharma

ABSTRACT

Entrepreneurs have been regarded as the key drivers in the progress and development of a nation. Entrepreneurs are persons undertaking innovation, finance and business acumen in order to transform these innovations into economic goods. Risk taking, opportunity seeking and speculation are normally considered as characteristics of entrepreneurs in various research studies. The study explored the factors required by managers intending to become an entrepreneur. This study focussed on the relationship between individual motivational factors critical to entrepreneurial business success. Factors behind the motivational levels of individuals who intend to become entrepreneurs such as opportunity recognition, triggering event, need for achievement, innovation, self-efficacy and propensity for proactive behaviour were chosen as the main variables and a questionnaire was designed. The questionnaire was sent to 40 local managers and employees of telecom industry and 25 valid responses were received. A correlation coefficient was determined among all the above variables. Similarly, the correlation study suggested a positive correlation between triggering event and need for achievement and propensity for proactive behaviour (0.512,0.573). A low positive correlation was found between need for achievement and innovation (0.345). The results suggest that incubation practices and training could enhance the entrepreneurial capabilities among the employees. Entrepreneurship is a process and could be nurtured through programs that promote entrepreneurial attitude and help potential entrepreneurs engage in entrepreneurial activities.

Keywords: Entrepreneurs, Opportunity recognition, Innovation, Risk taking

JEL Classification: M10

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Consumer Preferences for Private and National Brands in Men's Apparel

Arif Hasan and Fayaz Ahmad Nika

ABSTRACT

The purpose of this research was to study preference towards private and national brands in men's apparel among consumers in Delhi NCR. Marketing of national as well as private brand in men's apparel is a challenge faced by managers of organised retail. Variables to be investigated include psychographic and demographic characteristics. The current study argues based on the theoretical framework that psychographic and demographic dimensions also have an impact on attitude toward men's apparel. Delhi-NCR has been selected for the study, since it is likely to represent other metros in India, has cosmopolitan outlook and with higher disposal income. The research design is cross sectional based on the descriptive methodology. The mall intercept survey, structured questionnaire was employed to collect the primary data in Delhi NCR. A total of 460 respondents completed and returned useable questionnaires. Brand preference of men's wear depended on demographics and psychographics; thus a combination of demographic factors and psychographic factors were useful in determining brand preference. The major implication for the retailer is that they need to develop favourable attitude toward private brands among consumers. They should also fight negative promotion about their private label brands. No significant relationships were found between consumers' preference for brand (i.e., private and national brands) and demographics; psychographic factors were found positively correlated with brand preferences. Price and quality consciousness were found significant determinant across the most of the variables studied under psychographic factors.

Keywords: Private brand, National brand, Men's apparels

JEL Classification: M310

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Relevance and Impact of Micro-savings in Building Financial Assets for Poor in India

Prema Basargekar

ABSTRACT

The growth of micro-finance in terms of breadth and width in world as well as in India has been phenomenal. Existing research mainly focuses on its impact on empowerment of poor women through access to micro-credit by promotion of entrepreneurship, reduction in economic vulnerability, etc. One of the major contributions of microfinance is also in terms of provision of access to 'micro-savings' to poor women. This other side of microfinance until recently was not given due importance due to predominance given to micro-credit. Slowly it is realised that micro-savings play an equally important role in overall empowerment process of poor women. This paper aims to assess the relevance and importance of 'micro-savings' as one of the major tools of empowerment with special reference to India. It uses primary data analysis of 698 microfinance clients from Maharashtra state. The paper concludes that access to 'micro-saving' is one of the most prominent reasons for microfinance clients to join the programme and the SHG model of microfinance has resulted in building financial assets for poor women.

Keywords: Micro-saving, asset building, women empowerment

JEL Classification: G21

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