Role of Investment Information on Investment Decisions of College Teachers

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ABSTRACT

Nowadays, investors are overwhelmed with a massive array of investment opportunities. The biggest hurdle they encounter today is to make an appropriate choice among the available investment options. Breakthroughs in technology have facilitated the acquisition, processing, dissemination, and retrieval of information relatively easier, quicker, and more economically than ever before. Investors now have exposure to far more information than they did, which has boosted their eagerness to acquire more information. Too much information can lead to complexity in judging the authenticity and quality of information, which may result in choosing inappropriate investment products. Hence, an endeavor is made here to evaluate the sources of information used by the investors, the usefulness of the information, and the problems they confront while using the information during investment decisions. The research is carried out by gathering data from 350 college teachers of Kerala State who invest in various avenues by employing a questionnaire. The study's results indicated that information sources used to have a predominant role in the chosen investment avenue and helped make better choices across the wide range of available investment options.

Keywords: Investments, Investment information, Investment experience, Investment decision, Investment avenues

1. INTRODUCTION

Everyone, regardless of their wealth, education, career, or social background, invests in some form. To make the right investment decisions, investors must be thoroughly aware of the financial options accessible to them and the risks and rewards linked with each investment channel. Knowledge and skill are required to make appropriate investment choices. Calculating the risk and rewards associated with an investment choice requires skill. Knowledge is necessary to understand the numerous investment options accessible in today's economic environment.

With the advent of technology, the information available to individuals has increased. Unlike in the olden days, when information was scarce and concentrated in the hands of a few, information is now widely accessible, making it considerably more difficult for an average individual to determine what to do. Internet technologies have substantially improved information presentation techniques, and these user-friendly web technologies are beneficial in

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narrowing information asymmetry (Gajewski & Li, 2015). Technology can alleviate cognitive processing issues by bringing together fragments of related information (Hodge et al., 2004).

These days, investors are provided with abundant sources of information, and they must choose the ones that will cater to their needs. An increase in the availability of information results in a decrease in the efficiency with which an individual can process the information. This also remarkably affects the accuracy of decisions based on the processed information (Handzic, 2001). Diversity and repetitiveness of information harm individuals' decisions (Hwang & Lin (1999). The abundance of information makes it difficult for investors to select and process investment information. They face difficulty understanding which information is correct and which is wrong. It is also tedious to process such a large volume of information and derive valuable aspects. This further makes it difficult to make decisions. Decision-making, primarily when investing, is crucial because it involves much money, time, and uncertainties. So, it is essential to have access to reliable information, procurement and processing of that information to aid in formulating the best investment strategy and choosing the best investment option.

Presently, investors are provided with a wide array of investment products as well as with abundant supply of information regarding investment products. Hence, an attempt is made here to examine the role played by information on the investment decision-making of college teachers. The study also examines the potential benefits of the investment information as well as the problems faced by investors while using the information. College teachers are chosen for the study because they are highly educated and possess high knowledge to articulate the available information. Through this study, the researcher examines how they use their available investment information to the best of their capacity in making investment decisions.

2. REVIEW OF LITERATURE

Duflo & Saez (2003) examined information and social interactions' role in investment planning for life after retirement. From the randomized experiment among the respondents, it was identified that information obtained through peer groups led to the procurement of retirement plans.

Press (2004) stated that wealthy individuals acquire more information than people with lesser assets and make more investments.

Ivkovic & Weisbenner (2007) carried out a study to examine the relation between stock purchases made by households and their neighbors among 35,673 individual investors in the United States. The results indicated a positive correlation existed between the neighbors' purchase decision of stocks, indicating the pivotal part played by information acquired through word of mouth on household investment decisions.

Loibl & Hira (2011) pointed out that vital differences existed in the type of investment information used by male and female investors. They found that female investors relied more on professional advice, whereas their male counterparts used information from the internet and mass media for their investment decisions.

Tseng (2012) stated that expert investment advice from professionals who offer more sophisticated and precise information increases investors' interest in stocks and options.

Patrick et al. (2017) investigated the effect of financial information on the investment decision of shareholders of banks in Nigeria. They concluded that financial information significantly influenced investment decisions. The results pointed out that an increase in

dividends per share led to an increase in the number of shareholders.

Ismail et al. (2018) attempted to ascertain the influence of social media on investors' investment decisions. The study disclosed that social media plays an imperative role in investors' decision-making, mainly by providing investment information. It was also noted that investors' participation in the online community and the firm's image on social media also significantly influenced their decisions.

Bosire et al. (2018) focused on examining how the value of investments is affected by demographic factors. The study was carried out among 313 teachers in Kenya. The study established through its results that gender, age, and income of the teachers had a notable effect on the value of investments. Male teachers were found to own more assets than their female counterparts. It was also noted that teachers who were aged and with higher income owned higher-value investments than others.

Patil & Bagodi (2021) pointed out that information obtained through technical analysis, recommendations from financial advisers and analysts, past performance of the stock, and financial statements of the companies are the most sought-after piece of information among the stock market investors in India. Information regarding EPS, bonus shares, return on equity, current economic indicators, and information obtained from the internet are also considered while making investments.

Subramanian & Prerana (2021) tried to throw light on the influence that informative content provided by social media can have on young adults' investment options. The results indicated that youngsters came across financial-related content majorly through Instagram and YouTube. Further, it was noted that social media's investment content helped the investors know more about the investment options and found the information helpful.

3. RESEARCH OBJECTIVES

1. To identify the sources of information used by the investors while investing.

2. To examine the usefulness of investment information while making investments.

3. To investigate the problems faced by investors while using the available investment information.

4. To examine the influence of sources of information on current investments.

4. HYPOTHESES OF THE STUDY

$H0_1$: There is no relationship between sources of investment information used by the investors and current investments.

4.1 Sub Hypotheses

o $H0_{1a}$: There is no relationship between sources of investment information used by the investors and investments in shares

o $H0_{1b}$: There is no relationship between sources of investment information used by the investors and investments in mutual funds.

o $H0_{1c}$: There is no relationship between sources of investment information used by the investors and investments in real estate.

o $H0_{1d}$: There is no relationship between sources of investment information used by the investors and investments in gold and silver.

o $H0_{1e}$: There is no relationship between sources of investment information used by the investors and investments in chit funds.

o $H0_{1f}$: There is no relationship between sources of investment information used by the investors and investments in insurance.

o $H0_{1g}$: There is no relationship between sources of investment information used by

the investors and investments in bank deposits.

o $H0_{1h}$: There is no relationship between sources of investment information used by the investors and investments in postal savings.

o $H0_{1i}$: There is no relationship between sources of investment information used by the investors and investments in provident funds.

5. RESEARCH METHODOLOGY

- **Research Design:** The present study has used a Descriptive Research Design.

- **Sample Size:** To achieve the research objectives, the data were collected from 350 college teachers residing in Kerala who had invested in various investment avenues.

- **Sampling Technique**: A convenience sampling method was used.

- **Data Collection Tools:** The primary data was collected using a structured questionnaire. The secondary data was collected from journals, books, websites, and others.

- **Tools Used for Analysis:** Percentage analysis and chi-square analysis were used to achieve the study's objectives.

6. DATA ANALYSIS

Descriptive statistics have been used to study the essential characteristics of the investors. It is presented through frequencies and percentages.

Table 1: Demographic Profile

Sample Characteristics	Grouping	Frequency	Percentage
Age	Up to 30	32	9.1
	31-40	110	31.4
	41-50	122	34.9
	Above 50	86	24.6
Gender	Female	154	44.0
	Male	196	56.0
Marital Status	Single	70	20.0
	Married	280	80.0
Educational Level	Post-Graduation	170	48.6
	M.Phil.	56	16.0
	Ph. D	124	35.4
Designation	Assistant Professor	182	52.0
	Associate Professor	144	41.1
	Professor	24	6.9
Monthly Income	Less than Rs. 50,000	70	20.0
	Rs. 50,000 - Rs. 75,000	138	39.4
	Rs. 75,000 - Rs. 1,00,000	114	32.6
	Above Rs. 1,00,000	28	8.0
Total respondents = 350			

(*Source*: Primary data from questionnaire responses)

The demographic profile of the respondents is set out in table 1. According to the demographic description, a more significant number were in the age range of 41-50 (34.9%) and 31-40 (31.4%). Male college teachers invested in various

investment channels at a higher rate (56.0%) than female college teachers. The majority of them were married (80%). While most of the teachers had their highest qualification as post-graduation (48.6%), it was worth noting that 35.4% held Ph. D in their respective disciplines, and 16% had M. Phil. Most respondents were Assistant Professors (52%) and Associate Professors (41.1%). Only a few were Professors (6.9%). The income categorization shows that 39.4% of the respondents earned between Rs. 50,000 - Rs. 75,000, followed by 32.6% belonging to the income category of Rs. 75,000 - Rs. 1,00,000.

Table 2: Source of Investment Information

Source of Information	Frequency	Percentage
Personal Analysis	298	85.1
Spouse	246	70.3
Family	226	64.6
Friends	198	56.6
Advertisements	108	30.9
Websites	198	56.6
Financial Intermediaries	156	44.6
Financial Consultants	160	45.7
Financial Journals and Magazines	96	27.4
Market Indicators	142	40.6

(*Source*: Primary data from questionnaire responses)

Sources of investment information used by the respondents are outlined in table 2. The lion's share of the investment information source was based on personal analysis (85.1%). Respondents gathered investment information also from spouses (70.3%), family (64.6%), friends (56.6 %) and websites (56.6 %). Financial consultants (45.7%), financial intermediaries (44.6%), and market indicators (40.6%) were among the other sources they used. Only a few relied on advertisements, financial journals, and magazines for information.

Table 3: Main Use of Information

Main Use of Information	Frequency	Percentage
Provides primary information on the investment product	136	38.9
It helps in monitoring the performance of the investment	72	20.6
It helps in comparing different investment avenues	118	33.7
It helps in predicting the Earnings	24	6.9
Total	**350**	**100.0**

(*Source*: Primary data from questionnaire responses)

Sources were perceived to help provide primary information about investment products by 38.9% of respondents and in comparing different investment avenues by 33.7%. Only a few found it beneficial in predicting earnings. The significant uses of information collected from diverse sources are reported in table 3.

Table 4: Problems Faced while Using Information

Problems Faced while Using Information	Frequency	Percentage
There were too many options to consider	100	28.6
The decision required a great deal of thought	58	16.6

Difficulty in comprehending all the information available	78	22.3
The task of making a decision was stressful	42	12.0
Irrelevant information from sources	12	3.4
Difficulty in getting updated information	36	10.3
Confusing terms and conditions	24	6.9
Total	**350**	**100.0**

(*Source*: Primary data from questionnaire responses)

Problems confronted while utilizing the information are highlighted in table 4. The availability of too many options to consider (28.6%), followed by difficulty in comprehending all the information available (22.3%), were the most significant issues experienced by investors.Only a few faced difficulties regarding confusing terms and conditions (6.9%), and irrelevant information from sources (3.4%)

Table 5: Investments per Month

Investments per Month	Frequency	Percentage
Up to Rs.2,500	10	2.9
Rs.2,501 – Rs.5,000	18	5.1
Rs.5,001 –Rs.7,500	58	16.6
Rs.7,501- Rs.10,000	100	28.6
Above Rs.10,001	164	46.9
Total	**350**	**100.0**

(*Source*: Primary data from questionnaire responses)

Investments made by investors in a month are shown in table 5.It can be noticed that 46.9 percent of respondents invested more than Rs. 10,000 in a month, while 28.6 percent invested between Rs.7,501 and Rs.10,000.

Table 6: Investment Experience

Investment Experience	Frequency	Percentage
Less than 5 years	28	8.0
5 - 10 years	54	15.4
10 – 15 years	72	20.6
15 - 20 years	80	22.9
Above 20 years	116	33.1
Total	**350**	**100.0**

(*Source*: Primary data from questionnaire responses)

Table 6 presents the investment experience of the respondents. 33.1% of the sample population had more than 20 years of investment experience, 22.9% had an experience of about 15-20 years, and 20.6% had 10-15 years of experience in investing activities.

Table 7: Main Reason for Making Investments

The main reason for making investments	Frequency	Percentage
Wealth maximization	118	33.7
Retirement benefit	76	21.7
Tax benefits	88	25.1

Emergency purpose	20	5.7
Financial independence	48	13.7
Total	**350**	**100.0**

(*Source*: Primary data from questionnaire responses)

The main reasons for making investments by the respondents are summarised in table 7, 33.7% of them invested for wealth maximization, 25.1% invested for availing tax benefits, 21.7% made investments for obtaining retirement benefits, 13.7% invested for gaining financial independence and 5.7% invested for meeting emergencies.

Table 8: Current Investments

Current Investments	Frequency	Percentage
Shares	106	30.3
Mutual Funds	166	47.4
Real Estate	64	18.3
Gold and silver	164	46.9
Chit funds	102	29.1
Insurance	308	88.0
Bank deposits	178	50.9
Postal savings	182	52.0
Provident fund	286	81.7

(*Source*: Primary data from questionnaire responses)

Table 8 exhibits the current investment holdings of the respondents. The majority of them made invested their money in insurance (88%), followed by a provident fund (81.7%), postal savings (52%), and bank deposits (50.9%). Only a few invested in shares (30.3%), chit funds (29.1%), and real estate (18.3%).

7. RESULTS AND DISCUSSION

7.1 Current Investments and Investment Information Sources

o $H0_1$: There is no relationship between sources of investment information used by the investors and current investments.

o $H1_1$: There is a relationship between sources of investment information used by the investors and current investments.

A Chi-square test was carried out to determine whether any relationship existed between the current investments and investment information sources used by the investors.

7.2 The Investors Use Shares and Investment information Sources.

$H0_{1a}$: There are no rthe investors' sources of investment information and shares investment investments in shares.

Table 9: Chi-Square Analysis Results of Shares and Investment Information Sources Used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	6.423	**.011**	Reject null hypothesis
Spouse	7.148	**.008**	Reject null hypothesis
Family	.012	.914	Accept null hypothesis
Friends	3.495	.062	Accept null hypothesis

Advertisements	1.406	.236	Accept null hypothesis
Websites	7.977	**.005**	Reject null hypothesis
Financial Intermediaries	60.542	**.000**	Reject null hypothesis
Financial Consultants	11.397	**.001**	Reject null hypothesis
Financial Journals and Magazines	73.701	**.000**	Reject null hypothesis
Market Indicators	195.333	**.000**	Reject null hypothesis

(*Source*: Computed value)

The Chi-square analysis between investments made in shares and investment information sources used is presented in table 9. Personal analysis, spouses, websites, financial intermediaries, financial consultants, financial journals and magazines, and market indicators were the most relied upon sources of information used by college teachers when investing in shares. A substantial relationship was observed between investment in shares and these sources of investment information used.

7.3 Mutual Funds and Investment Information Sources used by the Investors.

o $H0_{1b}$: There is no relationship between sources of investment information used by the investors and investments in mutual funds.

Table 10: Chi-Square Analysis Results of Mutual Funds and Investment Information Sources used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	4.021	**.045**	Reject null hypothesis
Spouse	8.814	**.003**	Reject null hypothesis
Family	1.348	.246	Accept null hypothesis
Friends	.781	.377	Accept null hypothesis
Advertisements	11.728	**.001**	Reject null hypothesis
Websites	60.754	**.000**	Reject null hypothesis
Financial Intermediaries	2.960	.085	Accept null hypothesis
Financial Consultants	18.259	**.000**	Reject null hypothesis
Financial Journals and Magazines	46.656	**.000**	Reject null hypothesis
Market Indicators	103.137	**.000**	Reject null hypothesis

(*Source*: Computed value)

The analysis revealed that college teachers who do personal analysis about various avenues and rely on the information obtained from their spouse, advertisements, websites, financial consultants, financial journals and magazines, and market indicators made investments in mutual funds. Hence, it can be stated that these information sources impacted the investments made in mutual funds considerably.

7.4 Real Estate and Investment Information Sources Used by the Investors.

o $H0_{1c}$: There is no relationship between sources of investment information used by the investors and investments in real estate.

Table 11: Chi-Square Analysis Results of Real Estate and Investment Information Sources used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	13.667	**.000**	Reject null hypothesis
Spouse	.095	.758	Accept null hypothesis
Family	14.843	**.000**	Reject null hypothesis
Friends	15.706	**.000**	Reject null hypothesis
Advertisements	1.620	.203	Accept null hypothesis
Websites	.379	.538	Accept null hypothesis
Financial Intermediaries	5.626	**.018**	Reject null hypothesis
Financial Consultants	1.733	.188	Accept null hypothesis
Financial Journals and Magazines	.019	.890	Accept null hypothesis
Market Indicators	7.985	**.005**	Reject null hypothesis

(*Source*: Computed value)

Investing in making investments in real estate, college teachers do personal analysis avenue, and they also collect information from family, friends, financial intermediaries, and market indicators. Hence, it can be stated that these information sources influence a considerable extent on the investments made in real estate.

7.5 Investors use Gold and Silver and Investment Information Sources.

o $H0_{1d}$: There is no relationship between sources of investment information used by the investors and investments in gold and silver.

Table 12: Chi-Square Analysis Results of Gold and Silver and Investment Information Sources used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	8.419	**.004**	Reject null hypothesis
Spouse	15.380	**.000**	Reject null hypothesis
Family	.844	.358	Accept null hypothesis
Friends	1.274	.259	Accept null hypothesis
Advertisements	1.141	.285	Accept null hypothesis
Websites	5.424	**.020**	Reject null hypothesis
Financial Intermediaries	.391	.532	Accept null hypothesis
Financial Consultants	38.961	**.000**	Reject null hypothesis
Financial Journals and Magazines	12.940	**.000**	Reject null hypothesis
Market Indicators	38.754	**.000**	Reject null hypothesis

(*Source*: Computed value)

As shown in the results presented in table 12, personal analysis, spouses, websites, financial consultants, financial journals and magazines, and market indicators have a significant relationship with the investments made in gold and silver.

7.6 The Investors use Chit Funds and Investment Information Sources.

o $H0_{1e}$: There is no relationship between sources of investment information used by the investors and investments in chit funds.

Table 13: Chi-Square Analysis Results of Chit Funds and Investment Information Sources used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	57.088	.000	Reject null hypothesis
Spouse	20.735	.000	Reject null hypothesis
Family	47.883	.000	Reject null hypothesis
Friends	5.971	.015	Reject null hypothesis
Advertisements	1.943	.163	Accept null hypothesis
Websites	1.040	.308	Accept null hypothesis
Financial Intermediaries	33.719	.000	Reject null hypothesis
Financial Consultants	3.030	.082	Accept null hypothesis
Financial Journals and Magazines	9.971	.002	Reject null hypothesis
Market Indicators	26.238	.000	Reject null hypothesis

(*Source*: Computed value)

When investing in chit funds, the most common sources were personal analysis, spouse, friends, family, financial intermediaries, financial journals and magazines, and market indicators. The outcome of the chi-square analysis pointed out a meaningful connection between these sources and the choice of investing in chit funds.

7.7 The Investors use Insurance and Investment Information Sources.

o $H0_{1f}$: There is no relationship between sources of investment information used by the investors and investments in insurance.

Table 14: Chi-Square Analysis Results of Insurance and Investment Information Sources used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	7.096	.008	Reject null hypothesis
Spouse	.299	.584	Accept null hypothesis
Family	2.817	.093	Accept null hypothesis
Friends	16.499	.000	Reject null hypothesis
Advertisements	15.456	.000	Reject null hypothesis
Websites	.341	.559	Accept null hypothesis
Financial Intermediaries	13.935	.000	Reject null hypothesis
Financial Consultants	.157	.692	Accept null hypothesis
Financial Journals and Magazines	7.687	.006	Reject null hypothesis
Market Indicators	1.037	.309	Accept null hypothesis

(*Source*: Computed value)

In terms of the association between investments made in insurance and sources, it was noticed that only a few information sources, which included personal analysis, friends, advertisements, financial intermediaries, financial journals and magazines, had a remarkable association with the investments made in insurance.

7.8 Investors use Bank Deposits and Investment Information Sources.

o $H0_{1g}$: There is no relationship between sources of investment information used by the investors and investments in bank deposits.

Table 15: Chi-Square Analysis Results of Bank Deposits and Investment Information Sources used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	13.998	**.000**	Reject null hypothesis
Spouse	9.097	**.003**	Reject null hypothesis
Family	5.978	**.014**	Reject null hypothesis
Friends	3.520	.061	Accept null hypothesis
Advertisements	4.412	**.036**	Reject null hypothesis
Websites	12.973	**.000**	Reject null hypothesis
Financial Intermediaries	.328	.567	Accept null hypothesis
Financial Consultants	1.329	.249	Accept null hypothesis
Financial Journals and Magazines	6.727	**.009**	Reject null hypothesis
Market Indicators	3.201	.074	Accept null hypothesis

(*Source*: Computed value)

A chi-square analysis examined the association between investments made in bank deposits and sources. It was revealed that only a few information sources, which included personal analysis, spouse, family, websites, and financial journals and magazines, had a significant relationship with the investments made in bank deposits.

7.9 Investors use Postal Savings and Investment Information Sources.

o $H0_{1h}$: There is no relationship between sources of investment information used by the investors and investments in postal savings.

Table 16: Chi-Square Analysis Results of Postal Savings and Investment Information Sources used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	20.469	**.000**	Reject null hypothesis
Spouse	26.721	**.000**	Reject null hypothesis
Family	4.535	**.033**	Reject null hypothesis
Friends	33.865	**.000**	Reject null hypothesis
Advertisements	.001	.970	Accept null hypothesis
Websites	39.076	**.000**	Reject null hypothesis
Financial Intermediaries	2.349	.125	Accept null hypothesis
Financial Consultants	.362	.548	Accept null hypothesis
Financial Journals and Magazines	2.015	.156	Accept null hypothesis
Market Indicators	4.597	**.032**	Reject null hypothesis

(*Source*: Computed value)

As shown in the results presented in the table, personal analysis, spouse, family, friends, websites, and market indicators were found to have a profound relationship with the investments made in postal savings. College teachers used information from these sources to invest in postal savings.

7.10 The Investors Use the Provident Fund and Investment Information Sources.

o $H0_{1i}$: There is no relationship between sources of investment information used by the investors and investments in provident funds.

Table 17: Chi-Square Analysis Results of Provident Fund and Investment Information Sources Used.

	Pearson Chi-Square	Asymp. Sig. (2-sided)	Decision
Personal Analysis	63.472	**.000**	Reject null hypothesis
Spouse	48.361	**.000**	Reject null hypothesis
Family	23.239	**.000**	Reject null hypothesis
Friends	24.644	**.000**	Reject null hypothesis
Advertisements	.454	.500	Accept null hypothesis
Websites	19.416	**.000**	Reject null hypothesis
Financial Intermediaries	29.353	**.000**	Reject null hypothesis
Financial Consultants	.817	.366	Accept null hypothesis
Financial Journals and Magazines	2.964	.085	Accept null hypothesis
Market Indicators	.000	.992	Accept null hypothesis

(*Source:* As indicated in the analysis, personalized value)

Personal analysis, spouse, family, friends, websites, and finances were discovered to have a significant association with provident fund investments.

According to the study's observations, college teachers' investment information sources considerably affect their investment decisions. Investors relied more on personal analysis, spouse, family, and friends when it came to traditional and secure outlets such as bank deposits, postal savings, insurance, provident fund, etc. Whereas, in the case of riskier items such as real estate, mutual funds, and shares, the most trusted sources of information were websites, financial intermediaries, financial consultants, financial journals and magazines, and market indicators.

8. CONCLUSION

The volume of investment information and the channels via which it is communicated has expanded exponentially with advancements in investment. When investing, an investor must exercise his discretion in choosing avenues, and a virtue evolved through learning and practical expertise. Hence, an effort was made through this study to evaluate the sources of information used by the investors, the usefulness of the information, and the problems they confront while using the information during investment decisions by surveying 350 college teachers of Kerala State who invest in various avenues. The results of this study show that the major sources used were personal analysis, spouse, family, friends, websites, financial intermediaries, and market indicators. The findings also denoted that sources were perceived to help provide primary information about investment products and compare different investment avenues. The major problems confronted while utilizing information were the availability of too many options, followed by difficulty comprehending all the information available. A significant relationship was observed between investments in various avenues and investment information sources used by the investors. This study will equip investment professionals to better manage the existing investment products and plan to provide new services and resources by recognizing how individual investors have reacted to the proliferation of information.

9. ACKNOWLEDGMENT

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