

Postgraduate Student's Attitudes towards Investment Decision-making: A Comparative Study between India and Nigeria

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ABSTRACT

This comparative study aims to explore and analyze the attitudes of postgraduate students towards investment decision-making in the contexts of India and Nigeria. Through a survey conducted among 181 postgraduate students in both the countries, this research investigates their perceptions, preferences, and approaches when making investment decisions. By employing a structured questionnaire, the study assesses factors influencing investment choices, risk tolerance, information sources, and overall financial literacy levels. Drawing on the psychological, social, and economic distinctions between India and Nigeria, the research seeks to identify similarities and differences in investment attitudes among the two populations. The findings not only contribute to the literature on factors affecting investment behavior but also provide insights for financial educators, policymakers, and financial institutions to tailor strategies that enhance the investment decision-making skills of postgraduate students in both nations. Finally, this study shows the importance of educational background in shaping individual investment preferences and choices.

Keywords: Comparative Study, Economic Factors, Financial Literacy, Investment Decision-Making, Psychological Factors, Risk Tolerance, Social Factors

INTRODUCTION

Students of Post-graduation are the ones who stand in a critical stage of their lives. Being well-educated, these students have potential of earning high incomes in their future. But during their studies they face many financial challenges, like high college fees or education loan taken by them. Due to such many reasons, it becomes important for these students to have a sound investment knowledge and make decision so that they can secure their upcoming financial future. Being a complex process, investment decision is influenced by various factors such as, knowledge about finance, risk capacity, returns generated and postgraduate students have different perception/attitude towards these factors.

With largest and fastest growing economy, both India and Nigeria have a large number of youths, which shows growth in the higher education. This will eventually increase number of students going for postgraduation, who further play a crucial role in the economic development.

The research is done to seek answers whether postgraduate students at universities are investing or not, how they see it and is it negative or positive activity in their viewpoint. The research included one university from India and another from Nigeria to form comparison. The reason to choose university students is that there is only few research done in the current literature and in words of investing.

The significance of this research is that on comparing India and Nigeria in the context of "investment decision making among postgraduate students" insights can be drawn into the role of cultural, educational, and social factors in shaping the investment attitude and choices in emerging economies. Also, this comparison can provide valuable guidance for both academic research and practical applications in the field of finance and education. Factors taken into consideration for the purpose of study were:

Table 1. Factors Taken into Consideration

Social Factor	Advice from Professionals
Psychological Factor	Financial knowledge
	Risk tolerance
Economic Factor	Market conditions
	Tax consideration
	Return on investment

The research paper has been divided into 6 sections. The first section introduces the research, followed by the second section showing the Literature Review. The third section defines various terms used in the research. The fourth section examines significant relation between Nationality (demographic variable) and the research methods utilized in this study. The fifth section covers all of data representation and interpretation. The last sixth section finally concludes with summary and implications of the research.

LITERATURE REVIEW

Previous Studies

In 2019, research was conducted that aims to assist the individuals in making wiser investment decisions (Ainia & Lutfi, 2019). The findings indicate that individuals tend to make poor investment choices when pursuing a significant risk factor. Conversely, when individuals display high levels of confidence, they are more likely to make risky decisions. It is clear the decisions regarding the investments are closely tied to an individual's comfort with risk taking. In the year 2020, another research explored the art of making intelligent financial decisions (Raut, 2020). The study showed that investing in what we perceive to be risky can lead to ill-advised choices. Not only that, but being over confident can also have negative results. However, embracing a calculator amount of risk could enhance our investment decisions.

According to research conducted by Naqvi, Jiang, Miao, and Naqvi (2020), individual's investment decision can be influenced by the personal circumstances and emotions. Factors such as age, risk tolerance and financial goals can significantly impact the type of investment one chooses. For example, a young person may be more inclined to take on greater risk in hopes of higher return where as an older individual may prioritize protecting the capital from depreciation.

Things that can influence investment decisions were discussed in a recent study conducted by Patil and Bagodi (2021) some key points addressed were as follows: people learn about a company's stock performance through various means such as the cost of individual shares or rumors they hear. Inside information can also provide a unique perspective even if it is kept secret. Additionally, if a company decides to distribute the additional shares to investors, this can impact the stock price and future success. And while some stories about a company's performance may not be entirely accurate, this still influence public opinion.

Niyozovna and Azimov's study (2021), country's economy influences individuals in making their investment decisions. An emerging economy shows an increase in investment. Stock prices rise due to a boost in corporate profits during an economic upswing, which tends to increase investor's trust and their risk ability. While during a recession period stock prices decrease due to a decrease in profits and this results in a decrease in investment approaches.

Research done by Putri, Christiana, Kalsum, Widya, and Justianti (2021) highlighted that financial literacy plays a role in investment decision making in the middle of the COVID pandemic. The study showed that there is a significant relation between investment decision and financial literacy. With the increase in financial knowledge, investment decisions also improve.

In Jakarta, Bogor, Depok, Tangerang, and Bekasi, Luther and Sumani's research (2023) explored how investment choices are influenced by certain factors such as financial literacy and demographics. The study examined education, age, and gender as a key demographic factor. Interestingly, when considering student's perceptions, the researchers found that while GPA played a crucial role, gender was not a significant factor. Additionally, the research showed that student's perceptions are greatly shaped by their faculties.

Theoretical Background

Investment

Investment means or referred to as the acquisition of any asset or item with some objective like generating economic returns, or increase the capital. When a person the intention is not consumption but to generate long term wealth (Hayes, 2023). Investing involves a process so as to build asset and achieve financial objectives (Mayo, 2020).

Attitude

An attitude can be described as the amalgamation of behaviors, emotions, or beliefs directed towards an object, person, or event. These attitudes often find their roots in past experiences or one's upbringing, exerting a substantial influence on one's conduct and dictating their actions across various circumstances. While attitudes are inherently persistent, they also possess the capacity for transformation. The fundamental constituents of an attitude encompass the cognitive, affective, and behavioral aspects, encompassing thoughts, feelings, and actions (Cherry, 2023).

Risk and Risk Tolerance

Besides these studies which analysis several investment factors in which this research study by Hillson (2002) which addresses concept of "risk" is explored in various contexts, leading to the conclusion that it can be categorized as positive, neutral, or negative. Risk, in a negative factor, can be defined as the potential for harm, loss, or unfavorable outcomes (Irukwu, 1991; Odo, 2011). A neutral way to define risk is as follows: an unpredictable event or circumstance that, should it transpire, can either enhance or hinder a project's goals and outcomes (Project Management Institute, 2021) "Think of risk as a chance you can handle and plan for, like an opportunity you can work with".

According to Wulandari and Iramani (2014), person's willingness to handle the risk tolerance for the uncertainty in their investments, reflecting how the investors perceive and manage risks in their portfolio. Investors can lean towards taking up risk, avoid it, or feel neutral.

Return on Investment

As discussed by Beattie (2022) for Return on Investment (ROI) in which he highlights the important points which examines the profit that earned from any investment made by any individual or any company. It is a comparison of any gain or loss from the investment made by any individual or company. ROI helps to measure profitability of shares or to evaluate the success of a firm with its wide range of its uses. The formula for calculating ROI:

$$\text{Return on Investment(ROI)} = \frac{\text{Net Return}}{\text{Cost of Investment}}$$

Financial Literacy

Financial Literacy in Thomas and Spataro (2018) discussed it as the most frequently examined parameter. Financial literacy is reported to be a factor strongly affecting investment decisions. Findings of experts are almost in unison, demonstrating that a higher degree of financial literacy is linked to a higher likelihood of investing in stocks and risky assets.

Bebasari and Istikomah (2020) also assert that components beyond financial literacy, such as investment motivation and financial behavior, affect students' decisions to invest. Lind et al. (2020) argue that, compared with other cognitive abilities, financial knowledge predicts sounder financial behaviors.

Factors that are Affecting Investment Decision Making

There are various factors that affect the investment decision making of the students. The dependent factors can either be internal or external.

Economic Factors

When a country's economy is anticipated to experience sustained growth over an extended period, it naturally encourages greater interest in investment decisions among students. In nations characterized by ongoing economic growth and stability, investing in common stocks tends to be more efficient compared to other forms of investment, and conversely, less so in volatile economies. In general, it can be asserted that economic factors and related economic forecasts wield a substantial influence on students' decision-making regarding the type and magnitude of their investments.

Demographic Factors

Demographics play a crucial role in influencing investors' decisions, and marketers must consider them when designing financial products. Investment choices and their resulting returns can be impacted by a range of demographic factors, such as age, gender, and education.

Psychological Factors

Emotions like confidence, fear, or joy wield considerable sway in investment decisions, and research underscores their potential to induce impulsive or irrational selections that can detrimentally affect returns. An individual's mental state often fluctuates in tandem with their overall well-being, exerting an impact on their decision-making prowess across various real-world scenarios, including financial matters.

Herawati, Candiasa, Yadnyana, and Suharsono (2018) in their research analyzed the factors that are affecting the investment behaviour of accounting students in Bali. The results showed that financial literacy, self-efficacy, and economic status each of the above variables had an impact over the investment behaviour.

Patil and Bagodi (2021) in their research describe various factors that affect the investment decision, they are accounting information, past behaviour of stock, bonus shares, price of shares, information obtained from sources, insider information, rumors, etc. All these either internal or external affect the decision making of investor.

Different Investment Options Available

After understanding various terms, let us now move towards different investment avenues that are available for students to invest in both the countries (i.e., India and Nigeria).

Stocks

Stocks, which are also called equities, represent ownership in a company (Arnold, 2012; Finra, 2017). When you invest in stocks, you are essentially buying shares of ownership, and your profit or loss depends on how well the company performs. If the company does well, its stock price usually goes up to show that success. Stocks are considered riskier than bonds because they do not guarantee payments. Investors benefit from rising share values or dividend payments when the company is profitable. Dividends come from the company's profits, and companies can enhance the remaining shares' value by repurchasing their own shares.

Bonds

Bonds serve as debt tools employed by governments and companies to acquire funding (Finra, 2017; Arnold, 2012). When you opt for a bond investment, you essentially loan money to the entity issuing it, and they commit to reimbursing the initial amount at a specified maturity date, coupled with scheduled interest payments. Bonds typically present a lower level of risk and anticipate lower returns in contrast to stocks. High-yield bonds, however, stand as an exception to this general trend. Bonds are actively traded in both primary and secondary markets.

Real Estate

Real estate is an investment strategy focused on acquiring income-generating properties like land, buildings, and infrastructure, rather than using them as primary residences (IntelliPaat, 2023). This investment has been a key wealth-building method for centuries, aiming to generate rental income and increase property value. It encompasses various property types, including residential, commercial, retail, and leisure facilities.

Forex

Forex trading involves buying and selling foreign currencies to profit from exchange rate fluctuations (forex.com, n.d.). It is distinct from traditional investments, offering 24/7 availability, low costs, and high leverage. To get started, open an account with a forex broker, deposit funds, select a currency pair, and predict price movements for trading. Alternatively, explore different investment avenues.

Fixed Deposit

Fixed deposits (FDs) are a secure investment choice in India and Nigeria, available through banks (Olarinmoye, 2019). By committing a fixed sum for a specified duration, investors earn a set interest rate, ensuring guaranteed returns and minimal market risk. In Nigeria, renowned banks like Access Bank, Sterling Bank, and First Bank of Nigeria are among the top choices for FDs (Igwenagu, 2021).

Research Gap

Upon analyzing various literature regarding Investment attitude, factors that affect the investment decision; following points came up as the gap: (1) Most of the research is done with a focus on investors and not students; (2) Unexplored postgraduate (demographic) of India and Nigeria; and (3) In future, there can be further research upon how these decisions may shape the financial landscape and economic development in both India and Nigeria.

Research Objective

The study is done to provide the answers of the following research objective: (1) To evaluate the level of financial literacy among postgraduate students in both India and Nigeria; (2) To know which factor among psychological, social, economic mostly effects the student of India and Nigeria; (3) To know if there is significant association between nationality (demographic) and factors of investment decision; and (4) To propose recommendations based on findings for improving the financial education and awareness for effective investment decisions.

Hypothesis Formulation

H0: There is no significant association between Nationality of students and factors affecting investment decision.

H1: There is significant association between nationality of students and factors affecting investment decision.

RESEARCH METHOD

This quantitative study collected primary data using a questionnaire with three sections: one about demographic information, one about students interested in investing and the influencing factors, and the third about students not interested in investing and the factors affecting their decisions. The research distributed online questionnaires to postgraduate students in one university each in India and Nigeria. The goal was to gather around 300 responses from both countries, but 181 fully completed responses were included in the study (82 from India and 99 from Nigeria). Chi-square testing is also done to find any significant relation between Nationality and factors affecting investment decision.

The researchers used questionnaires to show a comparative investment trend between India and Nigeria, which are: (1) Identifying the impact of nationality (demographic variable) on investment decisions among students of India and Nigeria; (2) Identifying the factors influencing students' investment decisions; and (3) The average amount of investment by students.

RESULTS

Descriptive Analysis

A study was conducted with postgraduate students in India and Nigeria. Data was collected via email-distributed questionnaires, filled out as Google Forms. Microsoft Excel was used for data analysis. The questionnaire included sections on demographics and interest in investments, factors influencing investment choices, reasons for not investing and potential attitude change.

Table 2. Respondent's Gender

Gender	India		Nigeria	
	N	Percentage	N	Percentage
Male	54	66%	68	68%
Female	28	34%	31	32%
Total	82	100%	99	100%

Note. N = Number of respondents

From the total respondents taken from India, male contribute 66% and female contribute 34%. Whereas in Nigeria, male contribute 68% and female contribute 32%. Thus, a comparison shows that the males are contributing more in investment in Nigeria and females are contributing more in India.

Table 3. Respondent's Age

Age	India		Nigeria	
	N	Percentage	N	Percentage
< = 20	0	0%	11	11%
21-23	38	46.34%	49	50%
24-26	35	42.68%	30	30%
27-29	5	6.09%	8	8%
> = 29	4	4.87%	1	1
Total	82	100%	99	100%

Note. N = Number of respondents

From the total of respondents from India the age between 21-23 contribute 46%, 24-26 contribute 42%, 27-29 contribute 6% while age 29+ contribute 5%. From the total of respondents from Nigeria the age between 21-23 contribute 50%, 24-26 contribute 30%, 27-29 contribute 8% while age 29+ contribute 1%.

Table 4. Respondent's Financial Knowledge

Knowledge	India		Nigeria	
	N	Percentage	N	Percentage
Very Poor	9	11%	12	12%
Poor	21	26%	18	18%
Average	37	45%	45	45%
Good	11	13%	16	16%
Very Good	4	5%	8	8%
Total	82	100%	99	100%

Note. N = Number of respondents

This question aimed to assess the financial literacy of postgraduate students in India and Nigeria by using a Likert scale to gauge their knowledge of investments, which can influence their investment decision-making.

As seen, in India 11% of students are very poor in financial knowledge, 26% have poor knowledge, 45% have average while 13% have somewhat good knowledge. If we talk about Nigeria, 12% are very poor in financial knowledge, 18% are poor, 45% have the basic/average knowledge, 16% are somewhat good while 8% students are having very good knowledge in finance.

Table 5. Respondents Ever Made Any Investment

	India		Nigeria	
	N	Percentage	N	Percentage
Yes	44	53%	50	50.5%
No	38	47%	49	49.5%
Total	82	100%	99	100%

Note. N = Number of respondents

From the Table 5 it can be seen that even with a slight difference, the respondents from India are more towards investment with 53% while that of Nigeria with 50%. The pie chart plotted also clearly shows us the slight difference between the India and Nigeria student's attitude towards investment.

Table 6. Respondent's Interest in Investment

Interested	India		Nigeria	
	N	Percentage	N	Percentage
Yes	66	80.5%	79	79.8%
No	16	19.5%	20	20.2%
Total	82	100%	99	100%

Note. N = Number of respondents

Table 6 shows us the data of the respondents who are interested in making investments and those who are not. By comparing India and Nigeria students we see no big difference among the students. Where in India 80.5% are interested and 79.8% students are interested in Nigeria.

Table 7. Various Factors Taken into Investment Consideration

Factors Considering Investment Decisions		Nationality				
		Indian	%	Nigerian	%	Grand Total
Social factor	Advice from professionals	8	5.52%	12	8.28%	20
Psychological factor	Financial Knowledge	7	4.83%	14	9.66%	21
	Risk tolerance	0	0.00%	7	4.83%	7
Economic Factor	Market Conditions	15	10.34%	31	21.38%	46
	Tax consideration	13	8.97%	6	4.14%	19
	ROI	23	15.86%	9	6.21%	32
Grand Total		66		79		145

Note % = percentage

It is the data that is collected from those who were interested in making investments (India=66, Nigeria=79) from the total respondents. From the data provided, we can observe the following findings regarding the factors influencing investment decisions among Indian and Nigerian respondents:

Social Factors

A higher percentage of Nigerian respondents (8.28%) rely on advice from professionals when making investment decisions compared to Indian respondents (5.52%).

Psychological Factors

A larger proportion of Nigerian respondents (9.66%) consider their financial knowledge when making investment choices compared to Indian respondents (4.83%). Nigerian respondents (4.83%) also show a higher inclination towards considering their risk tolerance compared to Indian respondents, who did not indicate risk tolerance as a significant factor in their investment decisions.

Economic Factors

Nigerian respondents (21.38%) are more influenced by market conditions when making investment decisions than Indian respondents (10.34%). Indian respondents (8.97%) are more inclined towards considering tax implications in their investment choices compared to Nigerian respondents (4.14%). A higher percentage of Indian respondents (15.86%) take ROI into account in their investment decisions compared to Nigerian respondents (6.21%).

Table 8. Type of Investment Preferable

Type of Investment	India		Nigeria	
	N	Percentage	N	Percentage
Equity	40	60.6%	9	11.4%
Bonds	11	16.7%	5	6.3%
FOREX	4	6.1%	26	32.9%
Fixed Deposit	4	6.1%	3	3.8%
Physical Assets	7	10.6%	36	45.6%
Total	66	100%	79	100%

Note. N = Number of respondents

In the Table 8, it is the data that is collected from those who were interested in making investments (India = 66, Nigeria = 79). In this comparison we can see that Indian students are more inclined to invest in Equities while Nigerian students are more inclined towards FOREX and Physical Assets.

Table 9. From Where Respondents to Seek Financial Information

Information	India		Nigeria	
	N	Percentage	N	Percentage
Financial News	31	47%	23	29.1%
Social Media	12	18.2%	14	17.7%
Family and friends	6	9.1%	13	16.5%
University Professors	3	4.5%	1	1.3%
Professionals	14	21.2%	28	35.4%
Total	66	100%	79	100%

Note. N = Number of respondents

In the Table 9, the data shows that Indian student uses more of financial news as the medium for seeking information regarding investments, while Nigerian students depend more towards professionals for their financial investment.

Table 9. Psychological Factors Affecting Not Interested Students in Investment Decision

Factors	India		Nigeria	
	N	Percentage	N	Percentage
Lack of knowledge	6	40%	4	20%
Fear of losing money	6	35%	10	50%
Do not trust market	4	25%	6	30%
Total	16	100%	20	100%

Note. N = Number of respondents

Table 9 shows the data that is collected from those who were not interested in making investments (India = 16, Nigeria = 20) from the total respondents. Lack of knowledge is what students experience in India, while fear of losing money is what affecting Nigerian students more as compared to India.

Table 10. Social Factors Affecting Not Interested Students in Investment Decision

Factors	India		Nigeria	
	N	Percentage	N	Percentage
Negative investment experience	10	60%	15	75%
Internet	6	40%	5	25%
Total	16	100%	20	100%

Note. N = Number of respondents

Table 10 shows us the data regarding the percent of social factor affecting the Indian students in comparison with Nigerian students for not investing. We see that past negative investment experience is what affecting Nigerian more as compared to Indian students.

Table 11. Economic Factors Affecting Not Interested Students in Investment Decision

Factors	India		Nigeria	
	N	Percentage	N	Percentage
Volatile economy	8	50%	7	35%
Investment is risky	5	31%	8	40%
Inflation	3	19%	5	25%
Total	16	100%	20	100%

Note. N = Number of respondents

Table 11 shows us the data regarding the percent of economic factor affecting the Indian students in comparison with Nigerian students for not investing. We can see that volatility of market is what affecting Indians and fear of Inflation is what affecting Nigerian students for not investing.

Hypothesis Analysis

From Table 7, the hypotheses tested (using Chi-square) in this study were aimed at understanding the relationship between nationality (demographic) and factors affecting investment decisions among postgraduate students in India and Nigeria. Here are the results:

Following steps taken into consideration for Chi-square test. Firstly, calculating expected value using data from Table 7.

Table 12. Expected Value of the Factors Considering Investment Decision

Factors Considering Investment Decisions		Nationality	
		Indian	Nigerian
Social factor	Advice from professionals	9.103448	10.89655
Psychological factor	Financial Knowledge	9.558621	11.44138
	Risk tolerance	3.186207	3.813793
Economic factor	Market Conditions	20.93793	25.06207
	Tax consideration	8.648276	10.35172
	ROI	14.56552	17.43448

Secondly, finding the P-value and Test statistics. The P-value is calculated using the following formula:

$$X^2 = \sum \frac{(o - e)^2}{e}$$

Table 13. Calculate the Value of X²

Observed Value (O)	Expected Value (E)	[(O-E) ^2]/E]
8	9.103448	0.133751306
7	9.558621	0.684883316
0	3.186207	3.186206897
15	20.93793	1.683978465
13	8.648276	2.189743167
23	14.56552	4.884172544

12	10.89655	0.111741598
14	11.44138	0.572180998
7	3.813793	2.661894369
31	25.06207	1.406868085
6	10.35172	1.829405684
9	17.43448	4.080447948
Total		23.42527438

Using values Table 7 and Table 12 we are calculating the value of X^2 in Table 13.

From the data Test Statistics calculated is 23.425. While the P-value calculated out to be 0.000279877, which is less than 0.05.

Thus, Null Hypothesis is rejected and we can say that yes there is a significant association between nationality (demographic) and factors affecting investment decisions.

DISCUSSION

This research provided us with valuable insights in the investment decision making. Here are the detailed findings that came across along with its interpretation:

Demographic Characteristics

Gender

The data revealed a slightly gender difference between India and Nigeria. In India, 66% of male & 34% of female, while in Nigeria 68% of male & 32% of female students are involved. This shows that males are more involved in Investments in both countries.

Age

The data showed that 21-26 age group of respondents are more inclined in investments. This revealed that younger individuals are more inclined to investments with the aim of taking risk for higher returns.

Financial Knowledge

In both the countries, respondents have an average financial knowledge. A higher percentage of Nigerian students have somewhat good level of knowledge as compared to India. This even shows that Nigerian students have a better understanding of investment concepts as compared to Indians.

Interest in Investments

The study showed that students of India (80.5%) and Nigeria (79.8%) have interest in making investments. This indicates that students in both the countries are inclined to make investments.

Factors Affecting Investment Decision

Social Factors

Nigerian students are more dependent on advice from professionals when they make investments as compared to Indian students. This indicates influence of social networks in Nigeria.

Psychological Factors

Respondents from Nigeria are more inclined towards financial knowledge and risk tolerance in investment decision as compared to India, which provided information that psychological plays a major role in Nigeria.

Economic Factors

Indian students were more inclined towards tax consideration and return on investment while making investments. Whereas Nigerian students were strongly inclined towards market conditions when making investment decisions.

Type of Investment

The study showed that different types of investment affect students of both the countries differently. In India investing in equities is more preferable among students. Whereas Nigerian students are inclined more towards FOREX and physical assets. This will help out in making strategies for both the countries accordingly.

Factors Responsible for Not Investing

Psychological Factors

The study showed that lack of knowledge is the main factors for Indian students for not making investments, whereas fear of losing money is what effects Nigerian Students more.

Economic Factors

Indian students are more effected by volatility of the economy, whereas fear of inflation is what affecting more to Nigerian students for not making investment.

Objective Fulfillment

In India, 11% of students have very poor financial knowledge, 26% have poor knowledge, 45% have average knowledge, 13% have somewhat good knowledge, and 5% have very good knowledge. In Nigeria, 12% of students have very poor financial knowledge, 18% have poor knowledge, 45% have average knowledge, 16% have somewhat good knowledge, and 8% have very good knowledge. Social factors, such as advice from professionals, have a greater influence on investment decisions among Nigerian students compared to Indian students. Psychological factors, including financial knowledge and risk tolerance, play a more significant role in investment decisions among Nigerian students compared to Indian students. Economic factors like market conditions, tax considerations, and return on investment, have varying degrees of influence in both India and Nigeria. Market conditions have a stronger impact on Nigerian students' decision towards investment. The hypothesis test result indicates that yes there is a significant association between Nationality (demographic) and factors affecting investment decision. The P-value came up to be (0.0002798) which is less than the significant level (0.05), that lead to the rejection of the null hypothesis.

Recommendations

Encourage Gender Diversity

Focus should be on gender-specific financial programs, so that encouragement towards gender diversity is possible.

Financial Education Targeting Age

Different programs for different age groups should me made so as to improve investment literacy.

Enhanced Financial Literacy

There must be efforts to increase financial literacy among students, particularly in India, to help them so that they can make investment decisions. Educational institutions should add programs related to financial literacy into their syllabus, with a focus towards making investments, financial decision-making as well as risk management.

Interest of Students towards Investments

An opportunity is seen for financial institutions to introduce or develop investment products among postgraduate students (demographic) as there exist a high level of interest in investments among them.

Understanding the Factors Affecting

Educators and policy makers can get help while designing targeted educational content for the postgraduate students according to their preference and attitude.

Risk Tolerance

As we have seen that risk tolerance is high in Nigeria as compared to India. Thus, policymakers should look towards that as well before making any policy regarding investment.

Looking at the Market Conditions

There must be an eye on the economic stability and market conditions, before making any decision. As the market is unstable and things keep on changing which effects the investment decision.

CONCLUSION

The above study gave us some insights towards the attitude and behaviours of postgraduate students regarding investment decision making in India and Nigeria. The discussion and findings not only showed the significance of financial education programs but also the how much important investment avenues are in making investment decision. We came to know that the impact of psychological, social, and economic also helps a student in making investment decision. With some differences that came across between the two countries highlighted that there is need for investment education programs (according to their preference and demand) so as to make students financial literate. The researchers also came to know that a large number of students are interested towards investment and also there are students who are demanding for financial knowledge so that they can even get into making investments. Though there is no clear dominance of investment behavior among postgraduate students of India and Nigeria, still Indian students are slightly more inclined towards actually making investments as compared to Nigerian students. By understanding various factors, policymakers, educators, and financial institutions can develop strategies to enhance financial literacy and promote responsible investment behavior among postgraduate students in both countries.

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DECLARATION OF CONFLICTING INTERESTS

No conflicts of interest are there for this research paper. This study is solely conducted for academic purposes and is free from any commercial or financial involvements that could potentially bias the research findings or conclusions.

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