Study on Determinants of Factors Influencing First Time Investor's (Sock Market Participant's) Investment Decisions in Post Pandemic Scenario

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ABSTRACT
The COVID-19 pandemic has significantly reshaped global economies and financial markets, influencing investor behavior in unprecedented ways. This empirical study examines the determinants affecting the investment decisions of first-time investors in the stock market in the post-pandemic scenario. The research aims to identify the key factors—such as economic uncertainty, risk perception, information sources, technological adoption, and behavioral biases—that guide first-time investors in making investment choices. By analyzing survey data collected from a sample of new stock market participants, the study explores the role of psychological factors, financial literacy, and social media influence on investment preferences. Findings indicate a shift in investor priorities, with a greater focus on online platforms, peer influence, and digital information channels. The results offer valuable insights for policymakers, financial institutions, and market analysts in understanding the evolving dynamics of investor decision-making and developing strategies to engage and educate first-time investors in a rapidly changing financial landscape.

Keywords: Financial Market, Peer Influence, Digital Information Channels.

1. INTRODUCTION

Background to Research: First time stock market participants identify as unique class of retail investors who are enthusiastic about participating in stock market activities yet hesitant with regard to returns generation. Predicting favorable outcomes from financial decisions is an important issue to first time stock market participants and their researchers and facilitators. Recent reviews of the literature reveal that different internal individual specific and external contextual environment specific factors drive first time stock market participant's decisions, participation continuity and outcomes (Kaustia & Loutonen, 2023). Scholarly work argue that financial decision making is dependent on individual participant's strategy, orientations, cognitions, rationality or bounding of rationality, psychology, attitudes, perceptions, capabilities, awareness, sense making and contextual environment conditions (Merkoulova & Veld, 2022). For example Kaustia & Loutonen, (2023) reviewed the phenomenon as involving individual own key financial understanding, financial sense making capabilities, decision making potential in wake of first timers (Tumbwebaze & Balunywa, 2022). Similarly Merkoulova & Veld, (2022) contend that individual based capabilities are significant drivers of financial decision making and sustainable return generation (Vestman, 2019).
Furthermore, Allen & Gale, (1994) establish that the learning and knowledge orientation of

individual first timers is directly associated with returns seeking (Morelli, 2021). Thus an emerging field of investor research is first timer investment decision making. Especially in age of technology, growing disregard for accounting information and AI derived recommendations; susceptibility of human cognitions to bounded awareness is high and challenges to human rational thinking are extensive (Aroomoogan, 2016). 'Limited' stock market participation and inconsistent stock market participation (Choi & Robertson, 2020) refers to investment wide philosophy (Allen & Gale, 1994) whereby the incumbent retail individual restrains participation on account of individual, institutional, contextual, contingent or experiential factors. As per World Federation of Exchanges report (Perez & Lin, 2022), the exchanges globally (including India) have reported varying levels of retain participation in equity markets and information access and emerging disregard for accounting information is a major concern. The study further reported that half of the growth in retail participation was on account of improved access to data and information, increased access to trading on account of mobile penetration yet costs in terms of information acquisition and integration prevails (Perez & Lin, 2022). Report further noted that growing tendency of retail participants to react to market news, corporate disclosures and lack of rationality are major issues. European Union Parliamentary report suggested the need for reforming the free and biased financial advice as available as leading to dismal stock market participation (Annunziata, 2023).

Understanding First Time Stock Market Participants

Literature reviews on understanding first time stock market participants have leveraged the cognitions, perceptions, capabilities, capabilities, contingencies, human computer interactions, behavioral economics, bounded rationality and bounded awareness approaches; towards widening our understanding of phenomenon. Rising tendency for self-directed (Aroomoogan, 2016) has been noted as driving the impetus for quick rather irrational basis for decision making in choosing the stocks, allocating money across portfolio and receiving inconsistent returns. First time stock market participants have been identified as the individual trading in personal capacity with personal account for his own benefits (Perez & Lin, 2022). As per definition from World Federation of Exchanges report, first time investor is a physical or natural person with individual ID, who buys and sells securities on his own behalf, places order that are small by size, is non-professional in approach, focuses on investible surplus of less than one lakh in INR and is susceptible to information asymmetries and influx. Such investors place the trade and participate usually through brokers or through sub brokerage platforms like the apps, digital interfaces that facilitate do it yourself impetus (Merkoulova & Veld, 2022).

As per SEBI, the first time stock market participants classify as novice and immature investors who are on learning phase and are susceptible to mistake making. As per World Economic Forum on first time stock market participants, the retail investors want to take control of their financial destiny and wish to differ from traditional investing patterns as suggested by government, usual products, and traditional products recommended by financial advisors. The ongoing democratization and usage of digitalization is fueling the larger participation prospects yet the survey revealed that 40 per cent of the investors globally do not know how to invest purposively in stock markets (WEF, 2022). WEF study further illustrated that first time retail investors invest either through the brokerage, fund house, consumer facing platform, or invest through an adviser or invest in self-directed savings plans, mutual fund options and stock market traded products. Digitalization is bound to impact the retail behavior (Briere, 2023) as well as the prevalence of fragmented information is here to stay and define the first time stock market participant's dismal participation (WEF, 2022). Another research across France based first time stock market participants revealed that such class of investors are young, confident about their limited financial knowledge and are attuned to making fast money by virtue of their investments (OECD, 2023).

From lens of bounded rationality

Limited stock market participation especially in context of developing economy like India has always been the quintessential research topic in the emerging field of household finance. In this research we take a bigger and composite picture of the contextual phenomenon. The literature on subject has tended to focus merely on the limited array of factors yet this research combines the individual, behavioral, human computer interface and bounded awareness related aspects in novel way. A much depends on investor's attention and this has been the basis of intervention ever since the democratization of investment decision making (Nekrasov & Teoh, 2022). Investor's attention is a limited resource and theoretical and literary works on subject have underlined the relationship between inattentive and under attentive investors as fueling instability and inconsistency regarding returns generations and subsequent restrained stock market participation. As in the world of big data revolution, vast amount of information is available to first time investors yet the attention space itself is a scarce resource. First timer stock market participant has lack of time, effort and skill required to identify the most relevant and most actionable piece of information for decision making. Traditional theory assumes that first time stock market participants are able to process all available information at any given time yet in reality this is not the real case scenario. Especially in such circumstance amidst the prevailing information flooding, the asymmetries exist and decision making suffers. The bounded rationality and bounded awareness theory suggests that human decision making under such conditions often depart from economic rationality as human capability to determine and think is limited . Instead of making best possible choices in terms of stock buying and buying other stock market products, the incumbent investor often undertakes an irrational decision that is far apart from reality (Hernandez & Ortega, 2019). Bounded rationality paradigm (Gigerenzer & Goldstein, 1996) relies on assumption that humans are cognitively restrained, existing constraints impact decision making and difficult problems in turn reveal different restraints (Bendor, 2001). 'Nudges' in one way or other seem to deviate attention and lead to imperfect decision making.

Need for study

Investment decision making and sustained stock market participation attracts maximum research attention. First time market participant's inattention, subsequent disengagement and dismal outcomes from first time participation in stock markets; all seem interrelated. Traditional economic models portray individual preferences and project investor's behavior (stock market participation) as an outcome of individual's possession of complete information. The respective subjective expected utility maximization is thus feasible, yet this is not the case when human cognitions are involved.

Human beings as stock market participants are always susceptible to cognitive biases and other poor decision-making mechanisms. Human beings are always suffering from cognitive limitations in making balanced stock market decisions. The human problem-solving capabilities as defined under the aegis of 'bounded rationality' consider the brain power, time and intellect as limited. As such human investors (participants in stock markets) are rarely expected to solve difficult problems and challenges in optimal manner and they definitely adopt some rules, notions, predetermined information processing patterns or shortcuts (as suggested by AI, apps, neo broker apps, app based digital nudges) vis a vis their decision making. The research is desired as rationality in investment decision making is widely being replaced by irrational approaches.

Research Problem Statement

The financial consumer or the first time investor (participant in stock market) is widely being sought as disengaged from the effective decision making process and elements. The institutional, procedural, contingent policy making is not working for improving the first time investor's engaged decision making with regard to investment undertaking. Disengaged and inactive customers have received a lot of research focus in recent years. The trend is not limited to India yet globally prevalent whereby the stock market participation is on the decline and new first time participants are losing the momentum to further participate with enthusiasm and accountability.

It is self-evident that only competitive and sustained participation of investors will deliver economic growth, turnaround in firm based capability to successfully raise the funds from primary capital markets and for effective functioning of stock markets. The faltering access to requisite information, declining and diminished ability of stock market participants to assess the information and make meaning from the aforesaid information seems to matter more than ever before. The search costs, ability to incorporate accounting information in stock market related decision making is on the decline mode. Over the past decade it has been observed that switching costs and disregard for inclusion of accounting information is dismal as stock market participants are exhibiting cognitive biases and are under influence of bounded awareness as well as bounded rationality.

Such insights from behavioral sciences adequately capture the ground situation and serious introspection. The research hence seeks to freshly identify the factors and aspects that seem to lead to this state of affairs and probe the possible role of choice architectures, extent of disregard for accounting information, newly conceptualized forms of irrational and emotion driven decision making triggers, extent of neutral information being considered and pattern of investor's interaction with firm, cognitive biases and extent of disengagement as shaping the investment outcomes in age of technology. Along with this the role of financial literacy and awareness is equally important.

There is ample evidence that first time investors are inattentive and resultant participation is evident in ways that disagree with the rational framework. However a less studied question in the behavioral finance literature is how first time stock market participants actually place emphasis on accounting information, gets shaped by digital nudges, false engagement triggers and selective personal financial needs ; and deviate from rational investing. Challenges to the theory are well documented and call for renewed interests in theories, their re-generation and adaptability to new evolving AI guided, recommender system driven realities. Prior research focused on behavioral models where some economic agent (individual first time stock market participant) use a mis-calibrated model when updating their beliefs. Inattentive first time participants are unaware of certain sources of vital informational required for balanced stock market participation and investment decision making.

Objective: To identify the most significant factors affecting the investment decisions made by investors.

Instrumentation and Approach

The research process discussion is critical to accomplishment of research objectives. The study first identified the factors with aid of literature and subsequently pre-validated scales were identified to operationalize the aforesaid constructs. The research incorporated the multiple stage of topic operationalization and application of diverse stages and tools in order to ascertain the achievement of the assumed research objectives. The first stage, elaborated on the problem operationalization in contextual domains across individual perspective. The focus area in this stage was the classification of factors and their respective dimensions that could appropriately represent the phenomenon in contextual roots and across social and economic reality of problem. The subsequent stage involved the problem definition or the objective assumption which paved the way for the construct/factor operationalization with pre- validated scale instruments. This was followed by usual application of globally acceptable statistical tools like SPSS and AMOS. The SPSS was leveraged for the ascertainment for extractive factor or the dimensions of the factors and AMOS was leveraged for ascertainment of cross factor structures and relationships. The intent behind the SPSS and AMOS application was to reduce the number of dimensions, to seek factor structure validation, to ascertain the reliability and to model the data. The survey research approach was incorporated to achieve the research objectives. The literature on the survey approach emphasizes the quantification of the phenomenon with involvement of the target population. The literature also emphasizes the examination of relationship between variables with active participation of target population.

The current research relies on the "purposive sampling" as appropriate sampling methodology. The research inclined to purposively choose sample that matches study setting and satisfies the conditions set in research based unit of analysis. The sampling technique borrows from the earlier studies as well as dominant literature on the subject matter. The existing literature on sampling technique calls for the selection of the simple and effective technique to reach out to maximum possible respondents with divergent viewpoints. The academic research hence relied on the simple purposive sampling method so as to realize the potential of the technique in reaching out to respondents with diversity of opinions in random manner. The purposive sampling methodology facilitated the increase in the representativeness of the samples and eliminated or decreased the scope for the voluntary response bias.
Sampling approach: Non-probability sampling approaches can be leveraged and are appropriate for exploratory, descriptive, and cross-sectional research studies having orientation perspective. Hence, purposive sampling was relied upon for the collection of primary data.
Sample Area: The sample area comprises the geographical distribution that details on the place where the respondent is based. The respondents for this current study are from PAN India the respondent screening criteria are mentioned in survey form and technology savvy attribute is must for the research to participate in study. The study does not differentiate between urban-rural and city bound restraints. Anyone who is enrolled in; is participant to study.

Surveys and Sample Analysis:

- Risk Preference:

60% prefer low-risk investments.
30% prefer moderate-risk investments. 10% prefer high-risk investments.

- Technology Usage: 80% use online trading apps.

20% still prefer traditional brokers.

- Demographic Data:

Age Group: 40% are between 25-35 years old, 30% are between 36-45 years old, etc.

Observations

Analysis of Determinants Influencing First-Time Investors' Investment Decisions in the Post-Pandemic Scenario
The post-pandemic period has led to a shift in global financial behavior, with significant

changes in how first-time investors approach the stock market. This analysis delves into the key determinants influencing their investment decisions, with an emphasis on both psychological and external factors.

1. Economic Uncertainty and Market Volatility:

Influence on Risk Perception: The pandemic period has heightened awareness of market volatility, leading to increased caution among first-time investors. Many investors may have witnessed market fluctuations during the pandemic and thus perceive higher risks in investment.

Adoption of Conservative or Aggressive Strategies: Post-pandemic, some new investors adopt a more conservative approach due to the uncertainty created by the pandemic's economic aftermath. However, others may lean toward aggressive investing, driven by a desire to recoup losses or capitalize on perceived post-crisis recovery.

2. Technological Adoption and Digital Platforms:

Shift to Online Investment Platforms: The rapid digitalization of financial services during the pandemic has led to an increase in the adoption of mobile trading apps, robo-advisors, and online brokerage platforms. First-time investors are increasingly reliant on user-friendly platforms that provide easy access to stock market trading and financial tools.

Accessibility and Convenience: The ability to invest at the fingertips of users has democratized the stock market for new investors. This technological shift has made investing less intimidating, with many first- timers finding themselves more comfortable entering the market via digital means rather than traditional investment methods.

3. Financial Literacy and Knowledge Gaps:

Role of Financial Education: A lack of financial literacy can heavily influence a first-time investor's decision-making. Post-pandemic, there is a growing emphasis on financial education, yet gaps still exist in understanding complex investment options such as stocks, bonds, mutual funds, and ETFs.

Influence of Online Resources: Many first-time investors turn to online courses, tutorials, webinars, and blogs to self-educate. This widespread use of digital resources can lead to fragmented knowledge, with varying levels of quality and accuracy in the information being consumed.

4. Behavioral Biases and Emotional Decision-Making:

Impact of Herd Behavior: First-time investors, particularly in the post-pandemic market, are highly influenced by social media trends and the opinions of their social circles. Social platforms like Reddit, Twitter, and stock discussion forums can accelerate herd behavior, leading investors to buy stocks based on popular sentiment rather than solid financial analysis.

Overconfidence and Fear of Missing out (FOMO): A desire to not miss out on potential market gains, often fueled by headlines or viral stock trends, can lead to impulsive decision-making. FOMO, combined with the overconfidence of new investors in their ability to predict the market, has created the potential for reckless or ill-informed investments.

5. Social Media Influence and Peer Networks:

Role of Peer Influence: Post-pandemic, social media platforms have become major sources of influence. First-time investors are particularly susceptible to recommendations or tips shared by friends, influencers, and community groups on platforms like Reddit's WallStreetBets or TikTok's financial tips videos.

Misinformation Risks: While social media can democratize access to investment advice, it also poses risks of misinformation. First-time investors may base their decisions on hype-driven content or unverified tips, which can lead to higher levels of volatility or even financial losses.

6. Government Stimulus and Economic Recovery Plans:
Government Support as a Catalyst for Investment: The stimulus packages and monetary policy actions taken by governments during the pandemic created an influx of liquidity into the financial system. This, in turn, encouraged retail investors to participate in the stock market, with first-timers hoping to benefit from market recovery and long-term growth prospects.
Perceived Opportunities in Economic Recovery: Many new investors view the post-pandemic period as an opportunity to capitalize on recovery sectors such as technology, healthcare, and green energy. Government recovery plans and stimulus packages have influenced market optimism, encouraging new investors to view the stock market as a wealth-building tool.

7. Risk Tolerance and Portfolio Diversification:
Shifts in Risk Appetite: First-time investors tend to have a high tolerance for risk, especially after witnessing the post-pandemic market recovery and volatility. However, some new investors may still avoid highly volatile stocks or sectors, focusing instead on more stable investments like index funds or blue-chip stocks.
Interest in Diversification: Many first-time investors now understand the importance of diversification but may not fully know how to create a balanced portfolio. The shift toward passive investing (e.g., ETFs) shows that new investors are more inclined to use diversified, lower-risk strategies.

8. Psychological and Emotional Factors:
Fear and Greed: The emotional responses of first-time investors can be significant drivers of their investment decisions. The pandemic has created a heightened sense of financial insecurity, which may cause some to make defensive investment choices out of fear, while others may be driven by greed or an overwhelming desire to achieve quick gains.
Post-Pandemic Optimism: Conversely, some first-time investors exhibit post-pandemic optimism, believing that recovery is imminent and the market will only improve. This sense of hope can sometimes cloud judgment and lead to overly optimistic investment choices.

Directions for future research
The study of first-time investors' decision-making in the post-pandemic stock market has opened several avenues for future research. Given the rapid changes in the financial landscape due to technological advancements, behavioral shifts, and new economic conditions, there are numerous areas that can be explored further.

1. Impact of Social Media on Investment Behavior
Examining Social Media's Long-Term Influence: While this study explored social media's influence on first-time investors, further research can investigate the long-term effects of social media-driven investment decisions. How does the continuous engagement with platforms like Reddit, Twitter, and TikTok affect the risk tolerance, financial literacy, and decision-making habits of retail investors in the long run?
Disinformation and Investor Trust: Future studies can explore how misinformation and rumors shared on social media platforms impact investor trust and financial markets. Research could analyze how false or misleading information shapes stock prices, market

volatility, and investor sentiment, especially among novice investors.

2. Financial Literacy and Education Interventions

Effectiveness of Digital Financial Literacy Programs: With the increased reliance on online financial resources, research could focus on evaluating the effectiveness of various digital financial literacy programs, webinars, and mobile applications in improving investment decision-making for first-time investors.

Behavioral Impacts of Financial Education: Future research can explore whether providing financial education alters the behavioral biases of first-time investors, such as overconfidence, loss aversion, or herd behavior. Studies could analyze whether more comprehensive financial literacy leads to a more rational approach to investment or if other factors (like emotions and peer influence) continue to dominate their decisions.

3. Risk Perception and Risk Tolerance Models

Risk Tolerance Shifts in the Post-Pandemic Context: Research could further investigate how first-time investors’ risk tolerance evolves over time, especially after experiencing significant market volatility during the pandemic. Is there a permanent shift toward more conservative investment choices, or do investors eventually return to riskier investment strategies once market conditions stabilize?

Role of Psychological Factors in Risk Perception: Future studies could focus on how psychological factors—such as fear, stress, and emotional responses to market fluctuations—impact first-time investors' perception of risk and their willingness to engage in high-risk investments. This could be especially valuable in developing more tailored financial products or educational tools.

4. Technological Advancements and Digital Platforms

Exploring New Technological Innovations in Investment: As more financial technology (FinTech) companies offer innovative services (e.g., AI-powered portfolio management, cryptocurrency trading, NFTs), future research can examine how these innovations affect first-time investors' behavior, decision- making, and investment outcomes. How do these technologies impact investor knowledge, trust, and the broader adoption of non-traditional assets?

Integration of Artificial Intelligence and Robo-Advisors: Investigating the role of robo-advisors and artificial intelligence in guiding first-time investors’ decisions could reveal insights into how these technologies can shape more personalized investment strategies. Research could analyze the effectiveness of these tools in reducing the influence of emotional decision-making, improving risk management, and promoting diversification.

5. Behavioral Biases and Cognitive Factors

Role of Cognitive Biases in Stock Market Decisions: Future research could explore how cognitive biases—such as anchoring bias, overconfidence, and availability bias—specifically influence first-time investors in post-pandemic markets. The research could investigate whether certain biases become more pronounced under conditions of economic uncertainty, such as during a pandemic recovery.

Behavioral Interventions to Overcome Biases: Studies could also explore behavioral interventions, such as "nudges," that can help first-time investors avoid common pitfalls like overtrading, panic selling, or FOMO (Fear of Missing Out). Research could examine whether behavioral nudges can improve decision- making outcomes in the stock market.

6. Sociocultural Factors and Peer Influence

Cultural Differences in Investment Decision-Making: Research could explore how cultural factors influence first-time investors' behavior in different regions or countries. Do investors in certain cultures rely more heavily on family and peer networks for investment advice, or is there a greater emphasis on personal research and risk analysis? This could be particularly valuable for global financial institutions seeking to tailor investment products and strategies to diverse markets.

Peer Networks and the Socialization of Investment Knowledge: Future studies could focus on how peer groups, social networks, and online communities influence first-time investors' stock market choices. Understanding the role of peer pressure, groupthink, and information-sharing within these networks could lead to better strategies for improving investor education and decision-making.

7. Market Efficiency and the Role of Retail Investors

Investigating the Impact of Retail Investors on Market Efficiency: The influx of retail investors in the post-pandemic stock market raises important questions about market efficiency. Future research could analyze whether the behaviors of new investors disrupt the traditional notions of market efficiency. How do large-scale retail investment movements (e.g., meme stocks) affect price discovery, volatility, and long-term market performance?

Market Regulation and Retail Investor Protection: As first-time investors engage in increasingly speculative and sometimes risky behaviors; research could focus on how financial market regulators can protect these investors. This could include studies on the effectiveness of disclosure requirements, risk warnings, and investor protection policies aimed at novice participants in financial markets.

8. Long-Term Investment Strategies and Portfolio Management

Developing Personalized Investment Strategies for First-Time Investors: Future research can investigate how first-time investors develop their investment strategies over time. Do they transition from short-term, high-risk speculation to more stable, long-term portfolios as their experience grows? How do market conditions and financial advice influence this evolution?

Understanding the Role of Diversification in Novice Portfolios: Studies could explore how first-time investors approach portfolio diversification. Are they more likely to concentrate their investments in popular stocks or sectors, or do they attempt to create diversified portfolios? Research could investigate the learning process that leads to better risk management and asset allocation.

9. Impact of Global Events on Investor Behavior

Reactions to Future Global Crises: Building on the insights gained from the COVID-19 pandemic, future research could examine how first-time investors respond to other global crises or economic disruptions (e.g., climate change, geopolitical tensions, and financial crises). Understanding how investors react to global events could inform the development of strategies for stabilizing market behavior and reducing panic- driven decisions.

2. CONCLUSION

The post-pandemic period has created a fertile ground for exploring how first-time investors navigate an increasingly complex and rapidly changing financial environment. Future research should address the evolving role of social media, technology, and financial literacy, alongside psychological factors, behavioral biases, and peer influences. Additionally, understanding the broader implications of retail investor behavior on market efficiency and regulatory policies can provide valuable insights for shaping the future of investment strategies and financial market regulations. As financial markets continue to adapt to new challenges and opportunities, ongoing research will be essential in providing a comprehensive understanding of investor behavior in the post-pandemic world.

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