HEB CASS

Impact of Demographic Profile and Uses of Reported Cash Flows on the Equity Investment Decision

Dr. Rohit Kumar Sharma,

Assistant Professor, Amity Business School, Amity University, Mumbai

Email ID- serviceheb@gmail.in

ABSTRACT:

Equity Investment decision is affected by various factors such risk and return expectation, information available in market, investor's level of understanding of information and their capacity to utilize them in a justified way. Demographic factors are one of the contributors which determine the investors' capacity to use information available and make justified investment decision. Past studies shown that demographic factors such education level, gender, occupation, income level etc do have an impact on the investment decision. However, the findings may differ in small town investors which are different in terms of information available to them and also the set of skills which they have for understanding the information available to them. Thus, the study is an attempt to test the significance of demographic factors on the investment decision of small town investors. Demographic factors considered for the study are Gender, Educational qualification and Occupation. The reported cash flows are considered to test the association between the demographic factors and the investment decision. The findings of the study differ from the existing literature. It is found that in case of small town investors demographic factors do not have significance in the equity investment decision.

Keywords: Equity Investment Decision, Gender, Educational Qualification, Occupation and Reported Cash Flows.

Access this Article Online	Quick Response Code:
Website: http://heb-nic.in/cass-studies	
Received on 10/04/2019	
Accepted on 11/04/2019	**© HEB All rights reserved**

1.1 Introduction

The fundamental process of investment decision involves consideration of various factors affecting the decision. The major factors identified includes the investors demographic profile, set of information available to them, analytical skill, understanding of the financial and non-financial information, risk profile, return expectation, demographic profile such as their gender, education qualification, income level, age, occupation etc. All these factors may differently affect the investment decision of an investor.

Different kinds of information available to the investors from various sources too have an impact on the investment decision making. The power of reading and understanding these information also decides how much they are going to use such information in their decision making process. One source for gathering information to check the company's financial health is the financial statements published by the company. The other sources comprise of information available in newspapers, journals, electronic media, stock exchanges, brokers advises etc.

So in the light of the above discussion we may see the classification of investment information. Investment information can be conveniently classified into four types, each of them concerned with an important aspect of the investment decision process:

(a) Industry and Company Information provides background as well as forecast data on specific industries and companies. This types of information are used by investors to assess the outlook in a given industry or specific company. Due to its company orientation, it is most relevant to stocks (Equity investments), bonds or options investments.

(b) Economic and current event information provides background as well as forecast data related to economic, political, and social trends on a domestic as well as a worldwide basis. Such information is useful to all investors since it provides a basis for assessing the environment in which decisions are made.

(c) Price information contains current price quotations on certain investment vehicles, particularly securities. These quotations are commonly accompanied by statistics on the recent price behavior of the vehicle.

(d) Information on personal investment strategies provides recommendations on investment strategies and/or specific purchase or sale actions.

1.2 Demographic Factors

Demography of the investors has been always an important factor in the investment decision. For instance people with certain educational level or gender or age group always act differently. Prior studies also suggest that these factors identify the investment behaviour in the market. Thus, in this research paper we try to examine the impact of Gender, Educational Qualification and Occupation on the investment decision making or not.

1.3 Cash Flow Statement

The Statement of Cash Flows can be an important source of information to investors. It provides the details of the output from the all kinds of business activities of an entity. Investors uses the relationship between net income (revenues minus expenses) and operating cash flows (cash flows from revenue and expense activities) to forecast a company's future profitability. This statement helps stakeholders to measure the capacity of an organisation to generate cash and cash equivalent from various activities and also the consumption of cash resources for various activities. Cash flow statement explains the changes in financial strength and standing of the

business that have arisen as the result of not only operating activities as well as from the financing and investment activities. Further it also explain that how much of the profit reported by the business if supported by the cash generated or in other words cash profit. Comparison of operating cash flows and investing cash flows help to assess company's ability to repay their debts as they become due. Financing activities provide information to investors about the different sources of external financing of the company.

1.4 Review of literature:

Dyckman (1964) states that the decision to invest is in reality a succession of the decisions which may take on various permutations depending on the situation at hand. He identifies that market economy is charactersied by a high degree of individual freedom over a wide range of economic activities. He identifies the importance of information into investment decision. They also emphasises on the need for a network through which insight may be obtained on the value of various investment opportunities. Such system must provide relevant data for wise investment decision.

Baker and Haslem (1973) in their study found that it is not much known about the factors individual investors actually use in analyzing a common stock. They explains market as a triangle in terms of numbers and sophistication. At the top of the triangle, there are a few sophisticated securities analyst whose knowledge and ability permit a detailed analysis of information. At the bottom of the triangle are millions of individual investors. Thus the information needs of the individual investor are different from the need of generally more knowledgeable and sophisticated analyst. They also revealed in their study that in the hierarchy of the information sources for individual investor stockbrokers are at the top followed by advisory services, newspapers, friends or relatives and then financial statements.

Gitman and Joehnk (1990) in their book explain the benefits of investment information. According to them, it provides a basis for allowing the investor to formulate expectation of risk-return behavior of potential investments. With better estimates of risk and return, investors should be able to select vehicles exhibits behaviours consistent with their goals.

Lev and Zarowin (1999) in their study made a comparative study of the benefit of accounting information to investors as compared to the total information in the marketplace. Their study reveals that the usefulness of reported profits, cash flows, and Intrinsic (equity) values has been abating over the past 20 years. They found that this decline in usefulness is due to change, even after the increased demand of significant information by investors and persistent continuous efforts to advance the value and relevance of financial information. They found that the current financial statements have failed to reflect the effect of change on the firms' process and financial conditions.

Tamimi and Kalli (2009) in their study conclude that the financial literacy do have significant effect on the investment decision of the individual shareholders. They also found different gender have different level of financial literacy. Women are found having low financial literacy as compared to men. In UAE the religious beliefs are found as one of the most important factors having influence on the investment decision of individual investors.

Jain and Mandot (2012) study the association between the demographic profile and the risk taking appetite of the investors of Rajsthan State. Their study conclude that there is Marital Status, Gender, Age, Educational Qualification and Occupation of the investors' are negatively correlate with the level of risk investors take in Rajsthan.

Sireesha and Laxmi (2013) studied the impact of demographic factors on investment avenues selected by investors in the twin cities of Hyderabad and Secunderabad, India. They found that gender, age and friends are mostly influencing the investment decisions of the respondents. Their study concluded that the respondents of the study are conservative in nature and show less concern for money multiplication and liquidity.

Obamuyi (2013) attempt to find out the main variables influencing investment decisions of investors and how these variables are associated to the investors' socio-economic features in the Nigerian Capital Market. The study infer that the five most important variables which have effect on investment decisions of investors in Nigeria are historical performance of the company's stock, likely stock split/capital appreciation/bonus, dividend policy, expected corporate earnings and get-rich-quick. Also, the variables having the minimum effect are religions, gossips, loyalty to the company's products/services, views of members of the family and predictable losses in other investments. The study finds that the demographical factors influenced the investment decisions of investors in Nigeria.

Sadiq and Ishaq (2014) examined the effect of demographic factors on investors' level of risk tolerance regarding the choice of investment. 100 investors from twin cities of Pakistan (Rawalpindi and Islamabad) were selected as sample, chi-square test and the correlation were conducted to explore the effect of demographic factors on investors' level of risk tolerance regarding the choice of investment. The result of the paper showed that demographic factors of investors such as academic education, income level, investment knowledge, and investment experience affect the investors' level of risk tolerance, while investors' gender, marital status, occupation, and family size showed no effect on investors' level of risk tolerance.

Ton and Nguyen (2014) in their research paper document that apart from the market condition, the investment decisions on stock markets depends on the mindset of investors at the time when they make investment decision. Each group of people with common characteristics may have the same or different thinking. Using Chi-square test, it is illustrated that male have more willingness to take risks in making investment decision than female; the elderly or retirement investors make the options of not taking risk; the investors with five-year-or-more investment experience often take higher risks than the others; the investors of different income levels have the same ability to take risk; the single investors show a tendency to take higher risks than married investors.

Sharma and Saha (2015) in their study discuss that the investment made by the individual investors in the most difficult and critical decision. This is so as the individual investors assumed to be less equipped with the analytical skill in order to assess any investment opportunity. Thus, they made an effort to study the influence of stated cash flow on the individual shareholders investment decision making process. The study infer, when statistically tested that the individual investors are not sure about the influence of the cash flow stated on their investment choice.

Nwaobia *et. al.* (2016) in their research paper mentions that the quality of financial reporting is assumed to play a key role in reducing information asymmetry. Thus, it can be inferred that the firms with higher financial reporting quality may improve more investors' decision making. Therefore, in their study they made an attempt to determine whether earnings quality impact decision making process of investors. The study conclude in a positive relationship between investors' decision making process and financial reporting quality.

1.5 Research gap

The literature reviewed substantiates importance of financial data and how the demographic profile affects the investment decision. However, a gap has been observed related to studies explaining the relationship between the demographic profile of the investors and the uses of reported cash flows in their investment decision. Further the literature review is found limited in terms mention about the categories of investors subject to their location.

1.6 Rationale of the Study

The proposed study helps us to understand the opinion of the individual equity investors about the impact of reported cash flows on their investment decision making process. The research also tests the association between demographic factors and the impact of reported cash flows on the investment decision making. The study of investment behavior of individual investors itself becomes more important as they are the one who have the least bargaining power in terms of acquiring the information other than the public information available in the market. This category of investors takes the maximum risk as they hardly have any say in the management and always will be the last to know about the private (insider) decision affecting their holding.

1.7 Objective of the Study

The research paper is an attempt to achieve the following objectives:

(i) To study the impact of reported cash flows on the equity investment decision,

(ii) To study the association between the demographic profile and impact of reported cash flows on equity investment decision making.

1.8 Hypotheses of the Study

To explore the objectives the following primary null hypotheses has been framed and tested:

H_{01}: There is no significant relationship between reported cash flows of the companies and equity investment decision making.

H_{02}: There is no significant relationship between demographic profile and impact of reported cash flows on their investment decision making.

1.9 Research methodology

1.9.1 Nature of Research

The research is empirical and analytical in nature.

1.9.2 Data used

Primary data has been used for collecting responses from the individual shareholders. Primary Data has been collected using the questionnaire. Secondary has been collected for preparing the theoretical background and for the review of literature.

1.9.3 Scope of the Study

The present study covers the individual shareholders in the Dibrugarh and Tinsukia towns of Assam. Further the study is based on the opinion of the individual equity shareholders only. Dibrugarh and Tinsukia towns are homogenous in nature and selection of these two townships has been done in order to have an adequate sample size. No comparative study has been done amongst the respondents of these two towns.

1.9.4 Population Size

The total population of the retail investors or shareholders in Dibrugarh and Tinsukia towns stands undefined. The broking firms were quite hesitant in providing the details of their client's contacts. At the same time because of online trading facility many retail investors remained untraceable as they don't visit any broking firm for investment purpose.

1.9.5 Method of Sampling

Since the total population is not known to the researcher, Snowball sampling has been used for collecting primary data. According to Bryman (2009) where there is no accessible sampling frame for the population from which the sample is to be taken snowball sampling is the most feasible approach. There are a few limitation of Snowball sampling such as we can't define the sample size in advance. The moment the researcher feels that the sample collected is adequate enough to come to a conclusion, sample collection process comes to an end. However, Cochran (1963) formula for calculation of sample size for an infinite population has been used to come out with a justified sample size and to be more accurate with the number of samples taken for study.

1.9.6 Sample Size

Formula for calculating size of the sample in case of infinite population has been used to calculate the sample size at 95% level of confidence and at 5% level of precision:

$$n = \frac{Z^2 \,.\, p \,.\, q}{e^2}$$

Source: Kothari (2007)

Here,

n = sample size Z = Z-value at 95% level of confidence i.e. 1.96

p = 0.5 and q = (1-p) i.e. 1-0.5 = 0.5

e = $\pm$ 0.05

Therefore, Sample Size (n) = $\frac{1.96^2 .\ 0.5 .\ 0.5}{0.05^2}$ = 384 (approx.)

Considering the nature of the study and the low response rate of the shareholders, around 1000 questionnaire were distributed at different terminals, amongst the investors and to their referred contacts in order to get the required no. of responses. Total 390 (163 from Tinsukia and 227 from Dibrugarh) properly filled up useable questionnaire were collected. Extra 6 questionnaires have also been taken into analyses.

1.9.7 Method of Survey

A questionnaire has been severed to the respondent to elicit information related to their demographic details as well as their opinions or views on the impact of the financial reports and information from non-accounting sources on the investment decision process. Respondent has been requested to provide their opinion on 7 Point Likert Scale against each statement of assertions. Each statement of assertions stands to identify the different measures of each financial statement reported by a company and the different sources of non-accounting information.

1.9.8 Terminologies Used

The terms 'Financially Literate (FL)' and 'Not- Financially Literate (NFL)' has been used to categorised those investors who on an average believes that the reported financial statements have impact on the shareholders' investment decision making and those who don't believes the same respectively. If a respondent's average opinion is less than the average of the averages of all the respondents than he or she is considered as "NFL" and vice-versa.

The term investor has been used for the individual equity investors and the term investment stands for the investments in the equity shares only.

1.9.9 Method of Analysis

All the collected responses have been converted into database using Microsoft Excel application. Pivotal tables have been created to classify the data for further use. The study employed simple statistical techniques such as average, one sample Kolmogrov-Smirnov test for testing the normality of the data, Cronbach's alpha test for checking the reliability of the scale, Spearmen's Correlation for checking the measurement validity, One sample Wilcoxon signed rank for testing the relationship between the information from reported cash flows and shareholders' investment decision making process, and chi-square test for checking the association between the demographic profile of the shareholders and impact of information about reported cash flows on their investment decision making.

1.10 Findings and Analysis

1.10.1 Analysis of the Opinion of the Respondents on the Impact of Reported Cash Flows on Shareholders' Investment Decision Making Process

The following statement of assertions has been used to collect the shareholder' opinion on the impact of the cash flow reporting on their investment decision and has been ranked on the basis of their average opinion score.

Table 1

Ranking of Opinion on Assertions about Impact of Reported Cash Flow on Investment Decision

Statement of Assertions	Average	Rank
Amount of cash flow out of operational activities as a supporting information against profit shown in Profit & Loss Account.	4.582051	2
Amount of cash Sales tentatively indicates portion of cash profit.	4.002564	4
Decrease in Cash and Bank balance in comparison to previous year's balance may indicate use of working capital for acquisition or construction of Fixed Assets.	3.930769	5
A sudden or unexpected sale of fixed assets may indicate the tendency of the company to slip off from its core activities.	3.776923	6
Volume of cash realised by issue of Equity share indicates standing of the Company in Financial Market.	4.517949	3
Increased amount of cash or cash equivalent indicates better liquidity	4.758974	1

Source: Survey Questionnaire

Table 1 states the ranking of the different statements of assertions. The above assertions have been used to study the opinion of the shareholders about impact of cash flow reporting on their investment decision process. On the basis of the above table it is observed that the increased amount of cash or cash equivalent is considered the most important factor by the shareholders followed by amount of cash flow out of operational activities as supporting information against profit shown in profit & loss account. The sudden sale of fixed assets is least observed by the shareholders in their investment decision.

The average score of the opinion of the shareholders on the different statement of assertions is also analysed. This has been done in order to find out their stand on the impact of all these factors in their investment decision process. Table 2 represents the analysis of the assertions:

Table 2
Analysis of Average Score of Opinion on Cash Flows Impact on Investment Decision

Statement of Assertions	Average Score	Interpretation of the Average Score
Amount of cash flow out of operational activities as a supporting information against profit shown in Profit & Loss Account.	4.582051	Agree
Amount of cash Sales tentatively indicates portion of cash profit	4.002564	Neither Agree nor Disagree
Decrease in Cash and Bank balance in comparison to previous year's balance may indicate use of working capital for acquisition or construction of Fixed Assets.	3.930769	Neither Agree nor Disagree
A sudden or unexpected sale of fixed assets may indicate the tendency of the company to slip off from its core activities.	3.776923	Neither Agree nor Disagree
Volume of cash realised by issue of Equity share indicates standing of the Company in Financial Market.	4.517949	Agree
Increased amount of cash or cash equivalent indicates better liquidity	4.758974	Agree

Source: Survey Questionnaire

From the above analysis it is being observed that the shareholders agree to three of the statement of assertions whereas they are neutral to the other three. This means the company's reported cash flows may or may not have impact on the shareholders' investment decision making process.

Now, for the purpose of testing of the hypothesis first of all normality, reliability and validity test has been conducted on the sample data.

For testing the normality one sample Kolmogrov-Smirnov test has been performed. The test has been conducted for average opinion of the respondents against each statement of assertions. The table 3 represents the statistics for the test:

Table 3
One-Sample Kolmogorov-Smirnov Test for Cash Flow Estimates

		Average Score
N		390
Normal Parameters	Mean	4.2615
	Std. Deviation	.71582
Test Statistic		.140
Asymp. Sig. (2-tailed)		.000
a. Test distribution is Normal.		

Source: Survey Questionnaire

Thus, from the above table it can be interpreted that the data considered are not normally distributed.

For testing consistency of measures for the concept, reliability test has been conducted. Cronbach's alpha test has been used to test the reliability. The calculated Cronbach's alpha coefficient is 0.835. Hence, it indicates good internal consistency of the items in the scale.

For checking the measurement validity bivariate correlation matrix has been used. Table 4 Spearmen's Correlation Matrix represent the relationship between the variables:

Table 4

Spearman's Correlations Matrix for Cash Flow Estimates

Variables	VAR00001	VAR00002	VAR00003	VAR00004	VAR00005	VAR00006
VAR00001	1.000	.446**	.370**	.445**	.447**	.386**
VAR00002	.446**	1.000	.449**	.397**	.392**	.336**
VAR00003	.370**	.449**	1.000	.592**	.257**	.332**
VAR00004	.445**	.397**	.592**	1.000	.385**	.302**
VAR00005	.447**	.392**	.257**	.385**	1.000	.429**
VAR00006	.386**	.336**	.332**	.302**	.429**	1.000
** Correlation is significant at the 0.05 level of significance						

Source: Survey Questionnaire

The above analysis shows that the relationship between the variables is significant at 5% level of significance. Hence it can be concluded that the statement of assertions used measures the concept and do has validity.

Now, to test the below mentioned hypothesis, one sample Wilcoxon signed rank test has been applied.

Null Hypothesis (H_{01}): There is no significant relationship between reported cash flows of the companies and the shareholders' investment decision making.

Table 5

One Sample Wilcoxon Signed Rank Test for Study of Relationship between Reported Cash Flows and Investment Decision

Null Hypothesis	Test	Sig.	Decision
The median of average score is equal to 4.16	One-Sample Wilcoxon Signed Rank Test	.000	Reject the null hypothesis
Asymptotic significances are displayed. The significance level is 0.05			

Source: Survey Questionnaire

Therefore on the basis of the above statistics, we reject our null hypothesis and conclude that there is a significant relationship between reported cash flow of the companies and the shareholders' investment decision making.

1.10.2 Analysis of Association between Demographic Profile and Impact of Reported Cash Flows on the Investment Decision Making

1.10.2.1 Chi-square test for testing Association between Gender and Impact of Reported Cash Flows on the Investment Decision Making

Null Hypothesis (Hs_{01}): There is no significant relationship between gender and impact of reported cash flows on the investment decision making.

Table 6

Expected Frequencies for Testing Association between Gender and Impact of Reported Cash Flows on the Investment Decision Making

Gender	FL	NFL	Grand Total
Female	55	35	90
Male	176	124	300
Grand Total	**231**	**159**	**390**

Source: Survey Questionnaire

The calculated value of chi-square test statistics with 95% confidence level at 1 degree of freedom is 0.1713. However, the tabulated chi-square value with 95% confidence level at 1 degrees of freedom is 3.84 which greater than calculated chi-square value. Therefore, we accept our null hypothesis and conclude that there is no significant relationship between Gender and Impact of reported cash flow on the investment decision making.

1.10.2.2 Chi-square test for testing Association between Educational Qualification and Impact of Reported Cash Flows on the Investment Decision Making

Null Hypothesis (Hs_{02}): There is no significant relationship between educational qualification and Impact of reported Cash Flows on the investment decision making.

Table 7

Expected Frequencies for Testing Association between Education Level and Impact of Reported Cash Flows on the Investment Decision Making

Education Level	FL	NFL	Grand Total
Below Metric	3	3	6
10th	11	9	20
HS	31	19	50
UG	141	98	239
PG	39	26	65
Ph. D	6	4	10

Grand Total	**231**	**159**	**390**

Source: Survey Questionnaire

The calculated value of chi-square test statistics with 95% confidence level at 5 degrees of freedom is 0.543. However, the tabulated chi-square value with 95% confidence level at 5 degrees of freedom is 11.1 which greater than calculated chi-square value. Therefore, we accept our null hypothesis and conclude that there is no significant relationship between educational qualification and Impact of cash flow reported on the investment decision making.

1.10.2.3 Chi-square test for testing Association between Occupation and Impact of Reported Cash Flows on the Investment Decision Making

Null Hypothesis (H_{S03}): There is no significant relationship between occupation and impact of reported Cash Flows on the investment decision making.

Table 8

Expected Frequencies for Testing Association between Occupation and Impact of Reported Cash Flows on the Investment Decision Making

Occupation	**FL**	**NFL**	**Grand Total**
Business	66	45	111
Salaried	72	61	133
Self Employed	49	21	70
Others	44	32	76
Grand Total	**231**	**159**	**390**

Source: Survey Questionnaire

The calculated value of chi-square test statistics with 95% confidence level at 3 degrees of freedom is 4.850. However, the tabulated chi-square value with 95% confidence level at 3 degrees of freedom is 7.8147279 which greater than calculated chi-square value. Therefore, we accept our null hypothesis and conclude that there is no significant relationship between occupation and Impact of cash flow reported on the investment.

In order to summarise the findings related to association between the demographic factors and impact of reported cash flows on investment decision, lets have a look to Table 9

Table 9

Secondary Hypotheses Summary for H_{02}

Null Hypotheses	**Result**
H_{S01}: There is no significant relationship between gender and impact of reported Cash Flows on the investment decision making.	Accepted
H_{S02}: There is no significant relationship between educational qualification and Impact of reported Cash Flows on the investment decision making.	Accepted
H_{S03}: There is no significant relationship between occupation and Impact of reported Cash Flows on the investment decision making.	Accepted

Therefore, on the basis of the above results we **accept** our primary Null Hypothesis (H_{02}) and conclude that there is no significant relationship between demographic profile of the shareholders and impact of reported cash flows on their investment decision making.

1.11 Conclusion

Therefore, the analysis of data collected and our findings helps us to draw a conclusion that the reported cash flows which are the integral part of the financial statements of the company seems to be used less by the individual shareholders in their investment decision making process. This may happen because of the population studied and the characteristics of the small town shareholders. Further, the demographic factors such as gender, educational qualification, and occupation also seem to have no significant relationship with the use of reported cash flows on the investment decision making process. The results might have a limitation in terms of its applicability in general. The results are applicable to the set of sample collected and may vary for a different set of sample collected in different circumstances.

References:

1. Baker, H. Kent and John A. Haslem, (1973), "Information Needs of Individual Investors," in Journal of Accountancy, November 1973, pp. 64-69
2. Barth, Mary E. (2006), "Including Estimates of the future in today's Financial Statements", in Accounting Horizons, published by American Accounting Association, Vol. 20, No. 3, September, pp. 271-285
3. Bryman, Alan (2009), "Social Research Methods", published by Oxford University Press, pp. 184-85
4. Dyckman, Thomas R. (1964), "On the Investment Decision" in The Accounting review, published by American Accounting Association, Vol. 39, No. 2 (Apr), pp. 285-295
5. Gitman Lawrence J. and Michael D. Joehnk (1990), "Fundamental of Investing" (4th edition) Harper & row, Publisher, New York, pp. 81-83
6. Jain, Dhiraj and Nikhil Mandot (2012), "Impact of Demographic Factors on Investment Decision of Investors in Rajasthan" in Journal of Arts, Science & Commerce, Vol.– III, Issue –2(3), (April), pp. 1-12
7. Kothari, C.R. (2007), "Research Methodology- Methods & Techniques", (2nd Revised Edition) published by New Age International Publisher, pp.179
8. Lal, Jawahar (2002), "Accounting Theory", (1st Edition) published by Himalaya Publishing House, Mumbai, India, p. 277
9. Lev, Baruch & Paul, Zarowin (1999), "The Boundaries of Financial Reporting and How to Extend Them," in Journal of Accounting Research, Vol. 37, No. 2, pp. 353-85, Retrieved on 10/09/2010 from http://pages.stern.nyu.edu/~pzarowin/publications/P14_Boundaries_Financial_Reporting_1.pdf
10. Nwaobia, Appolos, Jerry Kwarbai, Olajumoke Jayeoba and Ayodeji Ajibade (2016), "Financial Reporting Quality on Investors' Decisions" in International Journal of Economics and Financial Research, Vol. 2, No. 7, pp. 140-147.
11. Obamuyi, Tomola Marshal (2013), "Factors Influencing Investment Decisions in Capital Market: A Study of Individual Investors in Nigeria" in Organization and Market in Emerging Economies, Vol. 4, No. 1(7), pp. 141-161

12. Sireesha, P. Bhanu and Ch. Sree Laxmi (2013), "Impact of Demographics on Select Investment Avenues: A Case Study of Twin Cities of Hyderabad and Secunderabad, India" in International Journal of Marketing, Financial Services & Management Research, Vol.2, No. 6, June, pp. 47-55
13. Sadiq, Muhammad Nauman & Hafiz Muhammad Ishaq (2014), "The Effect of Demographic Factors on the Behavior of Investors during the Choice of Investment: Evidence from Twin Cities of Pakistan" in Global Journal of Management and Business Research, Volume 14 Issue 3 Version 1.0, pp. 46-56
14. Tamimi, Hussein A. Hassan Al and Al Anood Bin Kalli (2009), "Financial literacy and investment decisions of UAE investors" in The Journal of Risk Finance, Vol. 10 No. 5, pp. 500-516
15. Ton, Hoang Thanh Hue and Thi Minh Phuong Nguyen (2014), "The Impact of Demographical Factors on Investment Decision: A Study of Vietnam Stock Market" in International Journal of Economics and Finance, published by Canadian Center of Science and Education Vol. 6, No. 11, pp. 83-89
16. Sharma, Rohit Kumar and Ashit Saha (2015), "Impact of Cash Flow Reporting on the Shareholders' Investment Decision Making" in Management Insight-The Journal of Incisive Analysers, Vol. XI, No. 2, (December), pp. 68-79.