ANALYSIS OF MOTIVES INFLUENCING PORTFOLIO INVESTMENT DECISIONS: THE NIGERIAN EXPERIENCE

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ABSTRACT

This study investigates factors influencing portfolio investment decisions in Nigeria. The Nigeria Treasury Bill and Federal Government Bond were used as main portfolio investments for the study. Personal factors, economic factors and socio-cultural factors were examined as variables influencing investors' behaviour. Structured questionnaire was administered to a sample size of 400 respondents selected through convenience sampling technique in Lagos State. Both descriptive and inferential statistics were applied to test the data collected with the aid of the Statistical Packages for Social Science (SPSS) version 20.0. The result revealed that all three variables under study have significant influence on portfolio investment decision. Thus, concludes that personal, economic and socio-cultural factors influence decisions to invest in Treasury Bills and Federal Government Bonds in Nigeria. The study recommend that organizations and managers in the Nigeria business environment should focus on personal, economic and socio-cultural factors when trying to determine influences on investment decision.
Keywords: Investor, investor behaviour, investment decision, investment patronage

INTRODUCTION

Understanding investment and investor behaviour is essential to business operators due to the changing nature of investment and financing choices. According to Ortmann et al. (2020), the COVID-19 pandemic resulted in possibilities and hazards to investor behaviour. Thus, opportunities abound for every rational investor to choose from a broad variety of investment instruments in today's global market. However, each investment instruments hold different levels of importance to different individual, businesses or other entities. One of the most viable ways to secure one's financial future is investment; and given the difficulties of the current economic climate, investors are expected to create and choose among a wide range of potential investments (Egidijus & Glinskyte, 2021).

Extant studies provide empirical evidence that investors in today's global financial markets face emerging challenges that are being addressed through innovative financial strategies. Financial rationalism, the assumption that investors act in markets that fairly and accurately represent all relevant information, is challenged by the theory of financial behavior (Kartaova, 2013). This study is a focus on the Nigeria Treasury Bill and Federal Government Bond, as sources of verifiable investment among investors in Nigeria.

On the basis of the current challenges in the global financial markets, this study examined variables impacting portfolio investment choices, having Nigeria in focus. The Central Bank of Nigeria (2019) states that both the Nigeria Treasury Bill and Federal Government Bond are government obligations issued by the bank on behalf of the Federal Government of Nigeria. Nigerian Treasury Bills (NTBs) are a type of short-term security with a tenor (duration from purchase to redemption) ranging from 91 to 364 days. NTBs are issued at a discount, and their income is calculated as the difference between the purchase price and the amount received upon maturity or before sale.

An investor, is an individual, group or organization that votes money into a venture with the expectation of getting fair rewards (Malathy & Saranya, 2017). In accordance with the economic theory of investing, buyers and sellers of stocks exhibit “rational” thought and action. It is assumed that investors consider all relevant factors while making investment decisions and utilizes this knowledge to establish "rational expectations." In practice however, investors do not always act rationally (Chaubey et al., 2016); as greed or fear often motivate investors’ choice of financial instrument.

Emotional extremes, skewed perspectives, and the herd mentality are known to have determined investors’ choices. Jagongo and Mutswenje (2014) emphasized that investment choices are influenced by a number of variables beyond accounting data, including market conditions and individuals' risk tolerances. Hence, it is essential to examine the elements that motivate private investors to include Nigerian stocks in their portfolios.

Sales and subscription of NTBs issued by the Central Bank of Nigeria (CBN) fell by 19 per cent in 2021, from N2.64 trillion in May 2021 to N2.17 trillion in the subsequent five months. This decline was most pronounced for NTBs with shorter maturities (91 days and 182 days, respectively). Analysis showed that the low interest rate (stop rate) for the bills was the main reason for the precipitous drop in portfolio investment patronage for the 91-Days bills and the 182-Days bills.

Investors in Nigeria perceive and act in the most complicated way when it comes to investment choices. Studies show that the Nigerian financial system is very dynamic and turbulent. Hence, the construction of investment perspective and activities is impacted by a range of factors, including, insufficient knowledge, lack of investing skills, lack of information, rural orientation. Investors' perspectives affect every step of the process, from deciding where to put their money to making long-term and short-term plans for their portfolios.

Individual investors, in particular, are susceptible to unwarranted pessimism because of the method in which perception formation initiates the investing process. Investors and investment firms might benefit from a more grounded view of risks and rewards associated with financial instruments. Consequently, this study is rooted in the fact that investors' actions, such as adding or removing stocks from their portfolios, are always evolving in response to market conditions. Despite the wealth of research on investor behaviour and stock market investment across economies (Jagongo & Mutswenje, 2014; Seetharaman et al., 2017; Hesniati & Lasmiyanto, 2020), there appears to be limited evidence regarding factors influencing portfolio investment in government bonds and treasury bills in Nigeria.

Therefore, this study is designed to: (i) evaluate the influence of personal factors (age, gender and risk appetite) on portfolio investment patronage of Nigeria treasury bill and federal government bond; (ii) determine the influence of economic factors (disposable income, employment status and price) on portfolio investment patronage of Nigeria treasury bill and federal government bond; and (iii) examine the influence of socio-cultural factors (religion, ethnicity and social class) on portfolio investment patronage of Nigeria treasury bill and federal government bond.

LITERATURE REVIEW

Concept of Investor and Investor Behaviour

The role of investors in financial decision-making process is essential to finance practitioners. A person who invests money or other resources in the hope of future financial gain is known as an investor (Pandey, 2006; Lin, 2015). Herein, an investor is "a person or group that invests money in a company or other organization with the expectation of profit." It is possible for people to invest in the primary market as well as the secondary market. Investment, as defined by Chaubey et al. (2016), is the focus of the investor since it is the means through which they generate income or capital appreciation. Financial investments may be either monetary or non-monetary assets bought with the expectation of future income or sale at a better price (Olowe, 2016; Shalini et al., 2014).

Experts recommend that inexperienced investors diversify their holdings and use investing plans. Overall risk may be reduced by diversification. Investors come in different shapes and sizes, and have varying degrees of wealth and expertise, and may be unfamiliar with financial matters (Mayya, 1996, as cited in Shalini et al., 2014). Investors are guided by three factors in every investment decision: the security of their money, ease of access to their funds, and rate of return.

According to Sowmya and Reddy (2016), analyzing investment choices is central to the study of investor behavior. Investors' decision is determined by risk tolerance and expected rate of return. They therefore evaluate, predict, analyze, and assess the processes involved in investment decisions, including investment psychology, information collection, defining and comprehending, research, and analysis (Lee et al., 2016).

Behavioral finance, a relatively new field of study examines the ways in which investors process and respond to financial data in order to make smart investment choices. Quantitative models assume that investors will always act rationally, predictably and objectively. Investor behavior that causes market irregularities is a major focus of behavioral finance. Individual investor decisions and market outcomes are impacted market structure and participant information (Lee et al., 2016).

To make the most of investing possibilities and returns, it is crucial to have a firm grasp of investor behavior. Investors employ cognitive shortcuts and emotional filters when processing information. This process affects financial decision makers' irrationality, and leads to suboptimal choices that negate the rationality assumption of conventional finance. The effectiveness of capital markets, individual wealth, and corporate productivity are all affected by this poor choice in financial strategy. An irrational choice might result from acting on inaccurate information or from weighing competing priorities (Shalini et al., 2014).

Factors Influencing Investor Behaviour

Numerous empirical research has shed light on elements that shape investor behavior. Personality, psychology, culture, and economics all have a role in how an investor behaves (Anju & Anuradha, 2019; Shalini et al., 2016; Sowmya & Reddy, 2016; Lee et al., 2016; Sood, 2014; Medury 2014).

Personal Factors: Personality traits influence investment decisions (Sanbonmatsu, 2003, as cited in Shalini et al., 2014). There is a systemic divide in how investors evaluate and deal with risk. As a result, people do not only put their money into investments because they want to. Some investors may have a high tolerance for risk while others may be more risk averse, and still others may need additional funds for the purpose of making large-ticket purchases like homes or automobiles. According to Lee et al. (2016), investors' psychological variables relate to how investors' brains operate, which is grounded in human learning, thinking, and communication; experience, emotions, and dealing with information for decision-making. All of that would have an impact on people's propensity to invest and the choices they make about their financial portfolios (Du & Jing-Long, 2017).

Social Factors: According to Islamolu et al. (2015), investors in Nigeria are heavily impacted by demographic and sociocultural characteristics such as age, sex, socioeconomic status, level of education, religious affiliation, ethnicity, and so on. In similar vein, Lodhi (2014) used a survey to look at how factors like age, financial literacy, experience, the significance of examining financial accounts, and accounting knowledge all played a role in the investing decisions of people in Karachi, Pakistan. Investor social profiles identify an individual's preferences in investing choices, such as whether they are risk-averse or risk-seeking, value stock or growth stock, quality stock or defensive stock, and so on (Lin, 2015).

Economic Factors: Lee et al. (2016) noted that economic considerations influence investment choices, which in turn affects price changes. Stock price fluctuations pose both systemic and isolated risks. Investing in a diversified portfolio reduces exposure to non-system risks caused by specialized nature of specific assets. When it comes to macroeconomic and political environment, system risks are unavoidable dangers that cannot be mitigated by spreading capital around.

There is a correlation between changes in interest rates, currency rates and economic strategy signals, as well as other capital market price movements, and the direction of stock prices (Miao, Yan-Yang, 2012). Most investors pay little attention to objective facts and instead let themselves be swayed by media reports, hence, overpay for equities at the top and undersell them at the bottom. Without external influences, it is possible that investors would not engage in "buy high, sell low" behavior (Lee et al., 2016).

Subjective investor attitudes are linked to the investor's temperament (emotions) and beliefs (cognitive), and may be influenced by objective qualities/personal or societal attributes including age, gender, income, wealth, family, tax position, opportunities, and so on. Risk and reward are competing forces that investors must strike a balance between. What drives an investor is how they weigh the potential for loss against the potential for gain. To maximize their returns, some investors are willing to take on more risk than others. There are many who would choose a safer investment with a more modest return.

Concept of Portfolio Investment

Financial investment claims are shown through financial instruments (Pandey, 2006). According to Olowe (2016), a financial instrument is any agreement that creates a liability or equity instrument for one and a financial asset for another (Hesniati & Lasmiyanto, 2020). Investments in a portfolio might be seen as a financial asset, the ownership of which could result in either a financial claim for one party or a liability or equity interest for another. Only two entities may be parties to a financial instrument. All financial assets are based on certainty contracts (Abina, 2019).

Investments in a portfolio are third and final sort of financial instrument since they always provide something of worth (financial claims) that may be used or held to gain economic advantage, regardless of the circumstances (Otto et al., 2012; Abina, 2019). Portfolio investments like government bonds and treasury bills are a kind of financial instrument through which investors lend money to the government (CBN, 2019; Krishna et al., 2019; Maduka & Onwuka, 2013).

Theoretical Framework

Study rests on standard finance theory and behavioural portfolio theory. Standard finance theory **(**Fama & French, 1992**) r**ests on four pillars with respect to the nature of investments and their relationships to one another. First, investors make decisions based on sound reasoning; second, markets are efficient; third, investors should (and do) construct their portfolios in accordance with the principles of mean-variance portfolio theory; and fourth, anticipated returns are a function of risk and uncertainty. This theory is pertinent to the study at hand because it sheds light on the thought processes and actions of financial market investors.

Behavioural portfolio theory (Shefrin & Statman, 2000) was also taken into account since it is a goal-based approach to investing. The field of behavioural finance provides an additional resource for investigating factors behind market anomalies and habits of individual investors. Anomalies in financial markets, such as stock market bubbles, overreaction to new information, and under reaction to old information, have long baffled experts. Behavioral finance is an attempt by academics to explain these phenomena by appealing to human psychology (Mak & Ip, 2017).

The goal of behavioural finance theory is to give a more accurate framework for understanding investors' actions and to explain underlying reasons for their decisions. Examining key attributes of investors' behavior requires considering psychological, social, and demographic elements.

Empirical Review

Egidijus and Glinskyte (2021) analyzed economic and financial indicators that motivate Lithuanian businesses to invest; and found that a firm's financial assets influence its capital and overall profitability. Hesniati and Lasmiyanto (2020) analyzed the role of individual characteristics in choice of investment and showed that human biases and knowledge asymmetry and availability play a major role in investment choice. Krishna et al. (2019) examined investors' subjective evaluations of investment opportunities, with a focus on how demographics and lifestyle affect investment preferences. The results, based on a sample size of 400 people, showed that demographic factors have direct links with investors' goals.

Wadhwa et al. (2019) investigated personal behavior and investment preferences of individual investors. The study surveyed randomly selected 300 participants; and found that main reasons people invest are capital preservation, income security, capital growth, and liquidity. Anju and Anuradha (2019) in their study, examined individual factors that influence investors' decisions and discovered that while deciding where to put their money, investors' perspectives vary widely. Seetharaman et al. (2017) on their part looked at the impact of social variables on investment portfolio decisions by Singaporean investors. The study concluded that culture, religion, and social position have a role in people's investment choices and, by extension, their portfolios.

In study on investor behavior in the financial sectors in Mainland China and Hong Kong, Mak and Ip (2017) found that (i) Mainland Chinese and Hong Kong investors differ significantly in their financial investment behavior, and (ii) investors' psychological, sociological, and demographic characteristics are strong predictors of their investment preferences. Also, Sowmya and Reddy (2016) investigated investors' mindset with regards to a variety of investment opportunities. The study concluded that investors' perspectives on market investments are influenced by elements such as investment pattern by market movement, decision-making factors, accessible alternatives and investment preferences.

On the basis of forgoing reports, the following null hypotheses are formulated:

Ho_1: Personal factors do not significantly influence portfolio investment patronage of NTBs and federal government bond.

Ho_2: Economic factors do not significantly influence portfolio investment patronage of NTBs and federal government bond.

Ho_3: Socio-cultural factors do not significantly influence portfolio investment patronage of NTBs and federal government bond.

METHODOLOGY

A descriptive research design was employed for this study. The goal of a descriptive research design, as stated by Asika (2012), is to gather information for the purpose of testing hypotheses. Data for the study was collected from 370 investors in Lagos state which were obtained through the aid of structured questionnaire using a 5-point likert scale.

Table 1: Measurement of Variables

Variables	Definition	Measure	Source
Personal Factors	These include factors that influence investor behaviour that are unique to an individual in terms of personal features and characteristics	Age, Gender, Risk Attitude.	Krishna et al (2019). Anju and Anuradha (2019).
Economic Factors	These include factors that influence investor behaviour that are based on economic and financial parameters	Disposable income, employment status, price of investment, rate of return.	Seetharaman et al. (2017), Krishna et al. (2019).
Socio-cultural Factors	These include factors that influence investor behaviour that are based on society and culture.	Religion, Values, Ethnicity social status	Seetharaman et al (2017), Krishna et al. (2019).
Portfolio Investment patronage	This is the purchase of Nigerian treasury bill and federal government bond	Purchase	CBN 2019

Data collected from the survey were compiled, tabulated, and presented using percentages and frequency analyses. Data analysis adopted for the study was both descriptive and inferential statistics with the aid of SPSS version 20.0.

ANALYSIS AND RESULTS

Table 2: Respondents opinion on which personal factors have strong influence on decision to invest

Statements		5	4	3	2	1	Total	Mean	Std Dev
State of mind	Number	247	117	3	3	0	**370**	**4.64**	**0.25**
	Per cent	66.8	31.6	0.8	0.8	0.0	**100.0**		
Age and life span	Number	305	60	5	0	0	**370**	**4.81**	**0.24**
	Per cent	82.4	16.2	1.4	0.0	0.0	**100.0**		
Risk appetite and attitude	Number	259	91	5	5	10	**370**	**4.58**	**0.38**
	Per cent	70.0	24.6	1.4	1.4	2.7	**100.0**		
Lifestyle	Number	291	33	41	0	5	**370**	**4.64**	**0.45**
	Per cent	78.6	8.9	11.1	0.0	1.4	**100.0**		
Personality	Number	295	70	5	0	0	**370**	**4.78**	**0.33**
	Per cent	79.7	18.9	1.4	0.0	0.0	**100.0**		

Source: Field study, 2022

The result of the descriptive statistics in Table 2 shows that age and life span from all the personal factors has the strongest influence on the decision of individual investors to invest going by the mean score. This is followed by the personality difference, state of mind and lifestyle of each individual.

Table 3: Respondents opinion on which economic factors have strong influence on decision to invest

Statements		5	4	3	2	1	Total	Mean	Std Dev
Disposable income	Number	190	149	12	9	10	**370**	**4.35**	**0.42**
	Per cent	51.4	40.3	3.2	2.4	2.7	**100.0**		
Employment status and work prospects	Number	269	91	5	5	0	**370**	**4.69**	**0.38**
	Per cent	72.7	24.5	1.4	1.4	0.0	**100.0**		
Stock price and cost of investments	Number	320	50	0	0	0	**370**	**4.86**	**0.18**
	Per cent	86.5	13.5	0.0	0.0	0.0	**100.0**		
Return on investment	Number	341	29	0	0	0	**370**	**4.92**	**0.29**
	Per cent	92.2	7.8	0.0	0.0	0.0	**100.0**		
Foreign exchange fluctuations	Number	300	50	20	0	0	**370**	**4.76**	**0.33**
	Per cent	81.1	13.5	5.4	0.0	0.0	**100.0**		

Source: Field study, 2022

The result of the descriptive statistics in Table 3 shows that from all the economic determinants of investments, quest for return on investment has the strongest influence on the decision of individual investors to invest going by the mean score. This is followed by the price of the investment itself and the impact of foreign exchange fluctuation which affects investment decision.

Table 4: Respondents opinion on which socio-cultural factors have strong influence on decision to invest

Statements		**5**	**4**	**3**	**2**	**1**	**Total**	**Mean**	**Std Dev**
Religious beliefs	Number	0	3	3	247	117	**370**	**1.71**	**1.25**
	Per cent	0.0	0.8	0.8	66.8	31.6	**100.0**		
Language and dialect	Number	0	0	5	60	305	**370**	**1.15**	**1.24**
	Per cent	0.0	0.0	1.4	16.2	82.4	**100.0**		
Tribe and cultural background	Number	10	5	5	91	259	**370**	**1.42**	**1.38**
	Per cent	2.7	1.4	1.4	24.6	70.0	**100.0**		
Social status	Number	291	33	41	0	5	**370**	**4.64**	**0.45**
	Per cent	78.6	8.9	11.1	0.0	1.4	**100.0**		
Reference groups and investor insiders	Number	330	40	0	0	0	**370**	**4.89**	**0.20**
	Per cent	89.2	10.8	0.0	0.0	0.0	**100.0**		

Source: Field study, 2022

The result of the descriptive statistics in Table 3 shows that from all the socio-cultural determinants of investments, group influence and social status are the two leading influencers of individual's decision to invest going by the mean score.

Table 5: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5.256	1	5.256	7.008	0.01
	Residual	277.017	369	0..750		
	Total	282.273	370			

a. Dependent Variable: investment patronage

b. Predictors: (Constant), Investor Behaviour Factors

Table 6: Regression Output

Model	Coefficient	Standard Error	T – Statistics	Prob.
(Constant)	2.447	.106	21.207	0.00
Personal factors	.181	.040	3.489	0.01
Social factors	.190	.044	2.102	0.01
Economic factors	.200	.048	3.102	0.00

R Squared = 0.731; Adjusted R Squared = 0.707

Source: Field study, 2022

The figures in the Table 6 show R square value of.731, indicating that around 73.1% of the overall systematic variations in investor preference may be attributed to differences in the influence of factors influencing investor behaviour variables. The entire model's significance measures (F = 7.008; Sig. = 0.01) are less than the level of significance (p 0.05), as shown in the ANOVA table, indicating that the model is statistically significant.

DISCUSSION AND CONCLUSIONS

This study aimed at empirically determining the influence of personal, economic and social factors on portfolio investment decisions among investors in Nigeria. The result showed that all the variables examined significantly influence portfolio investment decisions, specifically, the Nigerians invested in treasury bills and federal government bonds. It is therefore important that government and other stakeholders in the bond market factor in all of these variables by ensuring that proper financial investment regulations and standards be formulated and implemented in order to sustain investors interest in the capital market. It is hoped that management and organizations in the investment sector and the financial services business will potentially benefit from the findings of this study because it will provide better understanding of investor behavior.

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