

Identifying Key Factors Inducing Optimal Investment Returns By Using Structural Equation Model

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ABSTRACT

Individual investments of women have started with the advent of soft jobs and changing trends of social behavior of society towards working women. This leads to focus on women investors and channelizing the savings into potential and productive investments by many niche investment opportunities, but, the risk associated with each of the sources of investment are vary. Women prefer to invest in safe avenues, but the expected returns of the same are low and mostly these investment avenues do not circulate the funds for productive purposes. By keeping this in mind, to identify the common factors of investment decision like financial awareness, investment advice, risk tolerance, tenure of relationship of women with the investment advisor and their role in risk tolerance and investment decision is analyzed in the present study. For this purpose, a snow ball sampling is adopted and selected the women from IT sector. The study is conducted in Chennai city, South India. The sample size is 442. The results of the study indicates that, the inter relationship between the financial advice, tenure of relationship with the risk tolerance and investment decisions of women working in IT sector in the sample is accepted at 5% level of significance, with the observed p value of 0.172 indicating the nominal level of influence. but, trust, service quality of financial advisor and investment climate are the major factors influencing the risk tolerance and investment decisions of women in IT sector with the observed individual p values of less than 0.001 in the sample indicates the strong and direct cohesive relationship and impact. Hence, the financial advisors should be trust worthy, service quality should be delighted and the investment climate should be conducive to improve the confidence of women towards market investments and to improve the risk tolerance and positive investment decisions in the economy.

Key words: Investment-Risk tolerance- Yield- Capital gain-Tax savings-Herd behavior

Introduction

Women got more financial freedom and empowerment in investment decisions with the advent of technology and social change in the developing economies like India. Since, savings is an inherent capacity of women; they initiated savings in the reliable and safe avenues. Today, the investment markets are highly volatile and filled with forged news and products. Young women employees, have no idea on many investment avenues and its implications with regard to safety and security. In addition, as women are introvert they are trapped easily and tend to lose their hard earned money. Financial advisors now need to actively participate in the selection and decision-making process when it comes to investments. Thus, the current study focuses on different mediating roles in women employees' information technology industry risk tolerance and investment decisions. In terms of

identifying the factors impacting women's risk tolerance and investing decisions, this can bring value to the body of existing work. This also creates awareness among the women in choosing the right investments with the guidance of financial advisor and with the suggestions of the family members and friends. The study included female employees from randomly chosen information technology organizations. Due to differences in company size and staff attentiveness to data collecting, each organization's representation is not adhered to strictly. For the purposes of the study, restricted information technology companies, both private and public, are taken into consideration. The current study examines the impact of various factors on women employed in the information technology sector's investment decisions and risk tolerance.

Research gap and Research Questions

Existing literature is reviewed before fixing the present research problem to study. Investment risk tolerance and investment decision making influencing variables are multiple in nature. The effect of each of the variables is studied under different sets of defined parameters is observed. The major variables noted are financial advice, service quality of investment advisors, behavioural aspects of an individual, the socio-economic profile of investors, financial literacy of investors, risk tolerance variables, and investment decision factors of men and women from the literature. A little research and literature is available about the variables namely tenure of the relationship of an investor with a financial advisor and its impact, trust on financial advisor and investment climate as factors in risk tolerance and investment decisions of investors. Based on the same, by adding these three as new variables, the framework of the study is formed and focused with special reference to women working in the information technology sector in Chennai city. The reason for choosing women from IT sector is by observing the investment potential and availability of many respondents in the sample area. The higher level of salary for women in IT companies has a better level of investment potential in an economy. A professional financial advisor with trustworthiness and confidence gained from investors can improve the risk tolerance of women and convert the unproductive savings into productive investments yielding optimum returns and capital appreciation in the long run. Hence, financial advice has a huge effect on the risk tolerance and investment decisions of women working in the IT sector. This concept has developed into two central ideas, which serve as the foundation for this research areas. The purpose of this study is to:

1. The study included female employees from randomly chosen information technology organizations. Due to differences in company size and staff attentiveness to data collecting, each organization's representation is not adhered to strictly. For the purposes of the study, restricted information technology companies, both private and public, are taken into consideration.
2. The current study examines the impact of various factors on women employed in the information technology sector's investment decisions and risk tolerance.

Statement of the Problem

Savings are the money put away for unforeseen expenses or endowments that someone plans out of caution. All living things have this saving behavior, but humans have it to a greater extent than any other. The explanations can include an exponential degree of expectations about life and investments, along with a thirst for luxury. According to Warren Buffet, India has a higher percentage of people who adhere to the "Save and Spend" approach than the rest of the world. Following their relocation to the city, women began establishing careers as a means of providing extra revenue for their families. Young spouses in nuclear households are seen to follow the herd when it comes to saving and spending. Women also began saving money on their own and attempting to maximize returns on high-earning investments. Safety and consistent profits could be the minimal measures employed when making investments. On the other hand, the long-term effects of the investments—such as capital gains and tax savings—are disregarded. This is brought on by a lack of knowledge about the analysis tools and investment opportunities. Only the investments that have both immediate and long-term advantages attached are given priority. In terms of risk tolerance, this can enable the woman tolerate more risk and maximize rewards. The factors impacting the risk tolerance and investing choices of women employed in the information technology industry are the main subject of this research study. Therefore, the goal of the current study is to evaluate how financial advisors influence the risk tolerance and investment choices of women in the sample area who work in

the information technology sector. The majority of south Indian women are employed by IT and IT-enabled businesses based in Chennai. Chennai is therefore chosen as the sample location.

Scope of the Study

The women employed by IT companies in Chennai and its suburbs are the only subjects of the current study. Both public limited corporations and private limited firms are included in the study's IT companies. The sample organizations' operations encompass the entire spectrum of IT and IT-enabled services. Most of the women employed by IT organizations are recent graduates, with a smaller percentage being qualified professionals. Women receive pay that is commensurate with the amount of labor they accomplish. According to a sample of survey respondents, the average wage offered to newcomers is rather affordable when compared to other economic sectors. Women believe that saving is not happening to its full potential because of a variety of personal factors. The employees who participated in the poll represent a variety of age groups, educational backgrounds, experience levels, and managerial tiers. Additionally, a standardized questionnaire is provided to all employees in the sample survey to provide them with an equal opportunity to voice their opinions regarding the role of financial advisors in enhancing risk tolerance and making investment decisions. The important thing to note about this situation is that the ladies are willing to work in shifts, and since most of the businesses are close to residential areas, safety is rarely an issue. The study's conclusions might be useful to businesses functioning in similar environments across the nation. Personal prejudice and disparities in perception, however, might exist.

Need for the Study

Conducting a study of this kind has practical and financial implications. the potential advantages of allocating money wisely to investments that support the growth of an economy as a whole. 19.9% of India's labor force is made up of women. Remarkably, the percentage of women working in India's IT sector has increased to 38%. Women's wages must be transformed into profitable ventures that support their family's financial independence. Investing in low-risk but ineffective things, such as gold decorations, silver goods, opulent homes, etc., can be transformed into a profitable venture with optimal returns. Financial advisors can help in this situation by raising knowledge and fostering confidence and trust via sound financial guidance. Women who work in IT firms may find that their investing decisions and risk tolerance improve as a result. According to a study, women's savings account for at least 30% of their risk-based asset portfolio's ineffective investments. This suggests that the country's economic activities are not receiving the resources that women have saved. In this particular environment, it is important to educate women about investing opportunities and convince them with trustworthy financial guidance that enhances their risk tolerance and helps them make wise investment choices that turn saves into actual investments. In recommending potential investment options, financial advisors play a crucial role. The regulatory agencies are responsible for guaranteeing the assurance, timeliness, and dependability of the investment advising services. Huge investments can be made from individual individuals' resources, and a high level of safety ensures and fosters investor confidence. The government bears primary responsibility for protecting investors.

Objectives of the Study

The primary aim of this study is to investigate the influence of financial advisors on the risk tolerance and investment choices of women employed in the IT sector within the selected sample.

- To analyze the impact of financial literacy, trust and investment climate on the risk tolerance and investment decisions of women working in IT sector.
- To develop a conceptual model and ascertain the effectiveness of the adopted and extended model "Financial Advisors' Magnitude of Influence towards Risk Tolerance and Investment Decision of Women Working in IT Sector.

Hypotheses

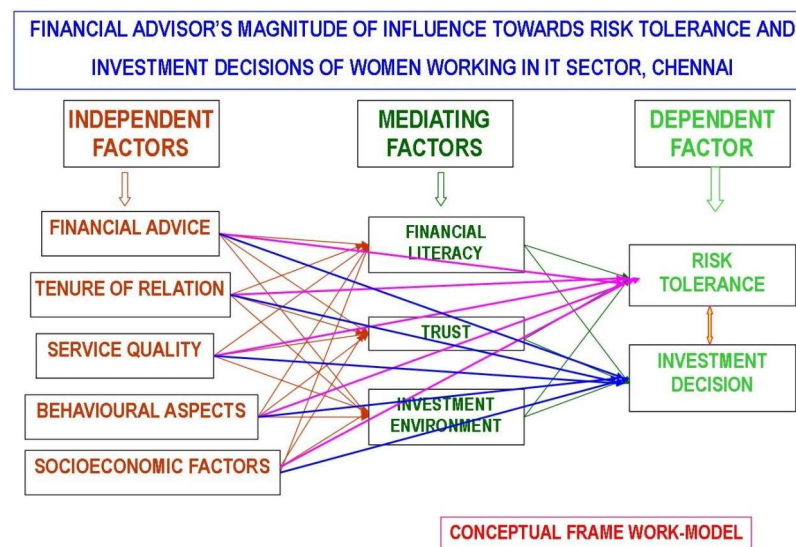
Based on the objectives of the study, the following hypotheses were developed and tested on the sample data.

- There is no significant impact of financial advice, Tenure of relationship, service quality, behavioral aspects, socioeconomic factors on risk tolerance and investment decisions.
- There is no significant impact of financial literacy, Trust and Investment climate variables on risk tolerance and investment decisions.

The Variables Used are

1. Financial advice, Tenure of relationship, service quality, behavioral aspects, socioeconomic variables - as Independent factors
 - Financial literacy, Trust, Investment climate - as Mediating factors
 - Risk tolerance, investment decisions - Dependent factors

Proposed Conceptual Frame Work



Data Collection Tools

Primary and secondary sources provide the information that is required for the research. Primary data for the study and analysis are gathered using a standardized questionnaire. Following a review of the literature, the questionnaire is developed and tested in a pilot research. Questionnaires were distributed to 125 female executives from IT companies in the sample area in order to conduct the pilot study. The Cronbach Alpha Test, which was used to evaluate the degree of consistency among the numerous measurements of each factor, revealed that the overall score of 0.896 was dependable when compared to standard alpha, which is above 0.7 (George and Mallery, 2001; Pallant, 2005).

Research Methodology

The current study is qualitative and perception-based. The study also looks at some of the data on the opportunities provided by the company, the proportion of female employees, the pay scale, and the extra advantages offered to women. Chennai has been chosen as the study's focus city among Tamil Nadu's many IT hubs. There are four IT corridors in the city that run up to Mahindra city: OMR, Ambattur, Guindy, and GST corridor. The study uses the area sample method, which covers all four corridors. The IT firms were chosen based on ease of use. The study uses a convenient snowball sampling technique to gather data. To obtain approval for the study, HR managers were met and IT companies in the sample area were contacted. The information was gathered through a variety of techniques, including the researcher distributing the questionnaire in person, using rolling references of IT company staff, email, and the IT businesses' internal web page, where the questionnaire is submitted. Women who work in any department in any function are taken into consideration for the purposes

of this research. The respondents were chosen based on their willingness and availability to reply to the questions. Subsequently, 604 questionnaires were distributed to begin the final survey. Because they were afraid that the information would be used to impose taxes on them, the female employees of IT businesses were unwilling to divulge any details regarding their investments and savings. In the course of the survey, the employee myth was noticed. The adoption of a convenient sampling technique is primarily motivated by the need to get true, trustworthy, and voluntary permission from sample respondents, which requires time and cooperation on their part. Women who work in IT organizations often have busy schedules and commute from distant locations. Following the survey's completion and the gathering of 604 datasheets, it was discovered that 442 samples were deemed appropriate for the study and that 162 questionnaires overall were deemed ineffective due to omission and duplicate entry mistakes. The same is used for data analysis. A portion of the data and information gathered from respondents relates to 2020, however most of it relates to 2019.

Sample Adequacy and Sample Size

As the population is unknown, a large sample size and a qualitative technique of reasonability are used to identify the sample. Regarding the well-known IT firms in Chennai, the sample encompasses the full sample region. The employees of the sample companies are surveyed using the practical snowball sampling technique. Care is made to ensure that the sample size and coverage are large enough to prevent errors and validity problems in the research. The scientific technique is used to determine the sample size. A pilot study's sample standard deviation of 125 respondents, with standard error allowed at the 5% level. The Cochran formula helps in figuring out the ideal sample size given a desired accuracy level, desired confidence level, and the predicted percentage of the attribute present in the population. The sample size was calculated using the formula below. Cochran's approach is considered very helpful in large-population circumstances. If the population is tiny overall, there is a "correction" that permits the value given by Cochran's formula to be decreased. Any given sample size provides more details about a smaller population than a bigger one does. By using a rounding factor of 440, the sample size (N) is equivalent to $(ZS/E)^2 = (1.96*0.533/0.05)^2 = 438.12$. 438 is the appropriate sample size that the scientific method produced, and 442 is the actual number of questionnaires that can be accessed for data analysis. The analysis is done using a 442 sample size.

Frame Work of Analysis

Frequency distribution and descriptive statistics are developed in order to comprehend the demographic characteristics of workers in the IT industry. A structured equation model is proposed to investigate the role of financial advice, length of relationship, service quality of financial advisors, behavioural variables of women in investment, and socioeconomic variables of women in the IT sector independently on the Financial Literacy, Trust, and Investment Climate in order to comprehend the overall and holistic approach of investment preferences and the influences of women to take decisions. In the second stage, the influence of trust, financial literacy, and investment climate on the risk appetite and investment choices of women employed in the IT industry is examined.

Data Analysis and Results Discussion

SEM is used to explain the relationship between the independent variables used in the study. This study aims to analyze the role of financial advisors in the risk tolerance and investment decision-making of women employed in the Information Technology sector in Chennai. The independent variables considered in the research include financial advice, the duration of the relationship with the financial advisor, service quality, behavioral characteristics of women, and socioeconomic factors.

The mediating factors are Financial Literacy, Trust and Investment climate. The dependent factors are Risk tolerance and Investment decisions of women in the sample. Hence, the net effect of the variables from each dimension is grouped and reduced to two sets as factors. The factors used and the number of variables counted under each are as follows.

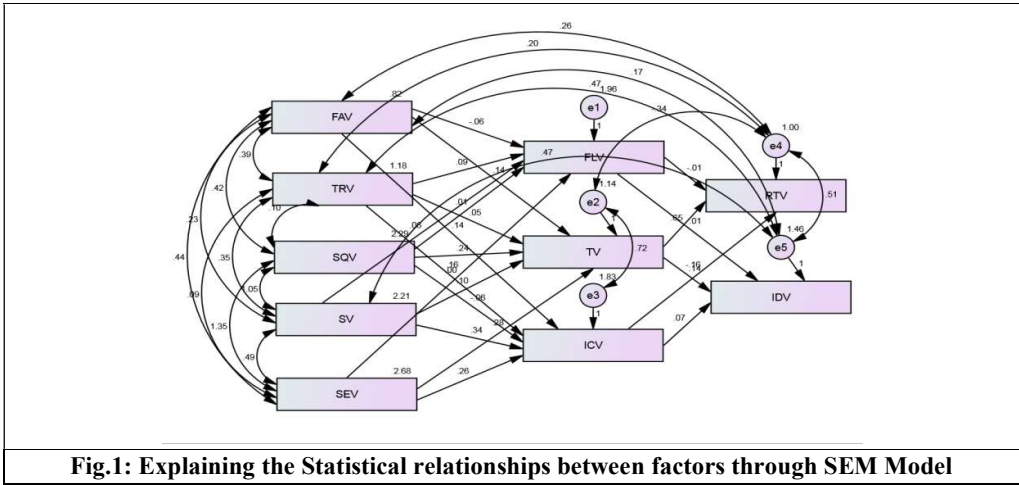


Table presenting Regression Weights : Default Model							
Factor		Factor	Estimate	S.E.	C.R.	P	Label
FLV-Financial Literacy	<---	FAV- Financial Advice	-.061	.086	-.712	.477	NS
TV-Trust	<---	FAV- Financial Advice	.139	.065	2.124	.034*	S@5%
ICV-Investment climate	<---	FAV- Financial advice	.142	.083	1.722	.085	NS
FLV-Financial Literacy	<---	TRV- Tenure of Relationship	.089	.069	1.300	.194	NS
TV-Trust	<---	TRV- Tenure of Relationship	.052	.052	.994	.320	NS
ICV- Investment climate	<---	TRV- Tenure of Relationship	.160	.066	2.412	.016*	S@5%
FLV- Financial Literacy	<---	SQV- Service Quality	.005	.059	.092	.927	NS
TV- Trust	<---	SQV- Service Quality	.235	.043	5.419	***	HS@1%
ICV- Investment climate	<---	SQV- Service Quality	-.062	.057	-1.080	.280	NS
FLV- Financial Literacy	<---	BV-Behavioural Factors	.062	.052	1.190	.234	NS
TV- Trust	<---	BV- Behaviour	.100	.038	2.624	.009**	HS@1%
ICV- Investment climate	<---	BV-Behaviour	.343	.050	6.821	***	HS@1%
FLV- Financial Literacy	<---	SEV- Socioeconomic Factors	-.005	.049	-.093	.926	NS
TV- Trust	<---	SEV-Socioeconomic	.283	.036	7.938	***	HS@1%
ICV- Investment climate	<---	SEV-Socioeconomic	.260	.048	5.473	***	HS@1%
RTV- Risk tolerance	<---	FLV- Financial Literacy	-.014	.030	-.489	.625	NS
RTV- Risk tolerance	<---	TV- Trust	.650	.076	8.552	***	HS@1%
RTV- Risk tolerance	<---	ICV- Investment climate	-.160	.049	-3.257	.001**	HS@1%
IDV- Investment Decision	<---	FLV- Financial Literacy	.008	.037	.205	.837	NS
IDV- Investment Decision	<---	TV- Trust	.137	.049	2.784	.005**	HS@1%
IDV-Investment Decision	<---	ICV- Investment climate	.067	.044	1.524	.127	NS

Note:HS@1%-indicates Highly significant at 1% level of significance, S@5% indicates significant at 5% level, NS-indicates not significant at 5% level.

Role of Financial advice on Financial Literacy of women in IT sector: When all other factors are held constant, the financial advice's co-efficient is -0.061 and its p value of 0.477 indicates that it has a negative impact on the financial literacy of women working in Chennai's IT sector. The estimated negative sign suggests that, for every unit decrease in financial guidance, the effect has a negative value that lowers financial literacy by 0.061. This co-efficient value is not significant at the 5% level, showing a poor link between the factors.

Role of Financial advice on Trust of women in IT sector: Keeping all other factors equal, the co-efficient of financial advice is 0.139, and the p value of 0.034 indicates the beneficial impact of financial advice on women's trust in Chennai's IT sector. The positive sign in the calculated effect suggests that a unit increase in financial advice enhances trust by 0.134, and the co-efficient value is significant at the 5% level, suggesting a moderate link between the components.

Role of Financial advice on Investment climate: By maintaining the other factors constant, the financial advice's co-efficient is 0.142 and its p value of 0.085 indicates its positive impact on the investment climate in Chennai's sample region. This co-efficient value is not significant at the 5% level, suggesting the null association between the elements. The estimated positive sign shows that such an effect is positive value enhances the level of investment climate by 0.142 for every unit rise in financial guidance.

Role of Tenure of relationship on Financial Literacy: When all other factors are held constant, the term of a relationship has a favorable impact on the financial literacy of women employed in Chennai's IT sector, as indicated by its co-efficient of 0.089 and p value of 0.194. With each unit increase in relationship tenure, the estimated positive sign suggests that the effect is positive and raises financial literacy by 0.089. However, at the 5% significance level, the co-efficient value is not significant, suggesting that there is no association between the parameters.

Role of Tenure of relationship on Trust: When all other factors are held constant, the term of a relationship has a favorable impact on the trust of women employed in Chennai's IT sector, as indicated by the co-efficient of 0.052 and p value of 0.320. With every unit increase in relationship tenure, the estimated positive sign suggests that the effect is positive and raises trust by 0.089. This co-efficient value is not significant at the 5% level, suggesting that there is no association between the parameters.

Role of Tenure of relationship on investment climate: When all other factors are held constant, the term of the relationship has a favorable impact on Chennai's investment climate, as indicated by the co-efficient of 0.160 and p value of 0.016. With each unit rise in the connection's tenure, the projected positive sign suggests that the effect is positive and raises the level of investment climate by 0.160. This co-efficient value is significant at the 5% level, suggesting that there is no association between the elements.

Role of service quality on Financial literacy: Service quality co-efficient of 0.005 and p value of 0.527 indicate that the women employed in Chennai's IT sector had higher financial literacy as a result of receiving better services, when all the other factors remain constant. For every unit increase in the service quality provided by financial advisors, the predicted positive sign suggests that financial literacy will improve by 0.089. This co-efficient value is not significant at the 5% level, suggesting that there is no association between the parameters.

Role of service quality on trust: Keeping all other factors constant, the service quality co-efficient of 0.235 and p value of 0.000 indicate the positive impact of service quality on the trust of women employed in Chennai's IT sector. With every unit improvement in the service quality provided by financial advisers, the projected positive sign suggests that the trust is improved by 0.235. This co-efficient value is highly significant at the 1% level, demonstrating the extremely strong association between the parameters.

Role of service quality on Investment Climate: With all other factors constant, the service quality co-efficient of -0.062 and the p value of 0.280 indicate the negative impact of service quality on the investment climate in the sample location. The calculated negative sign implies that for every unit fall in financial adviser service quality,

there is a 0.062 decline in the investment climate. This co-efficient value is not significant at the 5% level, signifying that there is no association between the parameters.

Role of Behavioural Factors on Financial literacy: The behavioral factors' co-efficient of 0.062 and p value of 0.234 indicate that behavioral factors have a favorable impact by holding all the other factors constant. With each unit increase in the behavioral characteristics of financial advisers, the estimated positive sign indicates that the effect is positive and improved financial literacy by 0.062. This co-efficient value is not significant at the 5% level, showing a null association between the factors.

Role of Behavioural Factors on trust: Being all other variables are held constant, the behavioral factors' co-efficient of 0.100 and p value of 0.009 indicate that they have a favorable impact on the trust of women investors. With each unit increase in behavioral components, the projected positive sign recommends that the trust is improved by 0.100. This co-efficient value is highly significant at the 1% level, representing the extremely strong association between the factors.

Role of Behavioural Factors on Investment Climate: With other variables remaining constant, the behavioral factors' have very positive effect on the investment climate in the sample area represented by the p value of 0.000 and the behavioral factors' co-efficient of -0.343. An each unit rise in behavioral components, the projected positive sign indicates a positive influence that raises the investment climate by 0.343. This co-efficient value is highly significant at the 1% level, indicating the factors' strong and coherent association.

Role of Socioeconomic factors on Financial literacy: The socioeconomic characteristics have a negative impact on the financial literacy of women employed in Chennai's IT sector, as indicated by the co-efficient of -0.005 and p value of 0.926 by having all other variables constant. With a fall in each unit value in socioeconomic characteristics, suggests a negative influence that lowers financial literacy by 0.005. This co-efficient value is not significant at the 5% level, suggesting that there is no association between the components.

Role of Socioeconomic factors on trust: The co-efficient of socioeconomic factors is 0.283 and the p value of 0.000 indicates that socioeconomic factors have a positive impact on the trust of women employees by keeping value of other variables held constant. The co-efficient value is highly significant at the 1% level, demonstrating the very strong association between the elements with the other variables constant. The estimated positive sign enhances the trust by 0.283 for every unit rise in socioeconomic characteristics.

Role of Socioeconomic factors on Investment Climate: The socioeconomic factors' co-efficient of 0.260 and p value of 0.000 indicate their positive impact on the investment climate in the sample area with other variables constant. With each unit rise in socioeconomic factors, the estimated positive sign suggests a positive influence that improves the investment climate by 0.260. This co-efficient value is highly significant at the 1% level, demonstrating the strong and direct association between the components.

Role of Financial Literacy on Risk tolerance: The co-efficient of financial literacy is -0.041 and p value=0.625 represents the negative effect of financial literacy on risk tolerance of the women employees in IT sector, by holding the other variables constant. The estimated negative sign implies that such effect is negative and affects the level of risk tolerance by 0.041 for every unit decrease in financial literacy and this co-efficient value is not significant at 5% level, indicating the poor relationship between the factors.

Role of Trust on Risk tolerance: The co-efficient of financial literacy is 0.650 and p value=0.000 represents the positive effect of trust on risk tolerance of the women in IT sector in Chennai city, as the other variables remain constant. The estimated positive sign implies that such effect is positive and improves the level of risk tolerance by 0.650 for every unit increase in trust and this co-efficient value is highly significant at 1% level, indicating the strong and cohesive relationship between the factors.

Role of Investment Climate on Risk tolerance:

The co-efficient value of -0.160 and p value=0.001 represents the negative effect of investment climate on risk tolerance of the women in IT sector in Chennai city, considering the other variables as constant. The estimated positive sign implies that such effect is negative and decreases the level of risk tolerance by 0.160 for every unit increase in investment climate and this co-efficient value is highly significant at 1% level, indicating the strong and relationship between the factors.

Role of Financial Literacy on Investment decision : The estimated positive sign implies that such effect is positive and affects the level of Investment decision by 0.008 for every unit increase in financial literacy and this co-efficient value is not significant at 5% level, indicating the poor relationship between the factors as a result of co-efficient of financial literacy at 0.008 and p value=0.83. These value represents the nominal positive effect of financial literacy on Investment decision of the women in IT sector in Chennai city, by holding the other variables constant.

Role of Trust on Investment decision: The co-efficient of trust is 0.137 and p value=0.005 represents the constructive impact of trust on Investment decision of the women as a result of constant other variables. The estimated positive sign implies that such effect is positive and improves the level of Investment decision by 0.137 for every unit increase in trust and this co-efficient value is highly significant at 1% level, representing the strong and cohesive relationship between the factors.

Role of Investment Climate on Investment decision: The co-efficient of Investment climate is 0.067 and p value=0.127 represents the positive effect of investment climate on Investment decision of the women in IT sector in Chennai city with the other variables constant. The estimated positive sign implies that such effect is positive and increases the level of Investment decision by 0.067 for every unit increase in investment climate and this co-efficient value is not significant at 5% level, indicating the null relationship between the factors.

Table presenting major hypotheses test results of the proposed structural model

	Hypothesized relationship fixed	Standardized co-efficient	P value	result	Interpretation
H ₀₁	Trust and Service quality	.235	0.000	HS@1%	Very Strong relationship
H ₀₂	Behaviour and Trust	.100	0.009	HS@1%	Very Strong relationship
H ₀₃	Behaviour and investment climate	.343	0.000	HS@1%	Very Strong relationship
H ₀₄	Socioeconomic variables and Trust	.283	0.000	HS@1%	Very Strong relationship
H ₀₅	Socioeconomic variables and Investment Climate	.260	0.000	HS@1%	Very Strong relationship
H ₀₆	Trust and Risk Tolerance	.650	0.000	HS@1%	Very Strong relationship
H ₀₇	Investment climate and Risk tolerance	-.160	0.001	HS@1%	Very Strong relationship
H ₀₈	Trust and Investment Decision	.137	0.005	HS@1%	Very Strong relationship

Based on the above table, it is noticed that, service quality of financial advisors helps to improve the trust among the women working in IT sector. The trust factor in the mind of the women on the safety towards investments can help in improving the risk tolerance and positive investment decisions in the market. Hence, trust is very key variable in risk tolerance and investment decisions of women working in IT sector and also holds good to general public to a greater extent.

Trust factor and investment climate plays a major role in the behaviour of individuals towards investment decisions in the market and very high with regard to women. The trust on financial advisor's advice and the regulatory agencies protection to the investors in the market and the government role in investor protection improves the risk tolerance behaviour and positive investment decisions. Hence, financial advisors should be trust worthy and investment climate should be investor protective against market frauds and other irregularities.

Trust and investment climate influences the socio economic factors of public in terms of savings patterns, investment behaviour, risk and return expectations and the perceptions towards market linked investments. Hence, the regulatory agencies need to recommend to the government to regulate the market with stringent restrictions and rules with regard to fraud activities and kind and simple procedures of investment insurance can help in improving the socio economic variables favour to the investment decisions.

Risk tolerance of investors helps to improve the trust towards investment markets and the possibility of positive investment decisions can be possible. This in turn helps to pool down the savings into investments and invest for the economic development of the country. The savings of the women converting into investments is possible only through creating the trust and confidence towards investment avenues with reasonable rate of returns assurance and safety to the principal and returns. Hence, risk tolerance and trust is associated with each other in a similar and equal proportion. It is the duty of the financial advisors to ensure the same for the better investment climate in the sample area and in the economy at large.

Risk tolerance and investment climate are inversely correlated with each other. A positive investment climate improves the risk tolerance behaviour among the investors and the irregularities and market frauds affect the confidence level of women investors towards market and there by low level of risk tolerance is observed.

Investment decisions are closely associated with the trust factor. Trust towards the Investment Avenue, returns, liquidity and marketability and safety to the principal and returns are the important attributes of investment expected by an investor and also improve the investment decision. The additional parameters considered in a investment decision could be tax shield and capital appreciation. Hence, trust towards all these parameters can help in improving the positive investment decisions of women working in the IT sector.

Model Fit Summary of the proposed model along with the observed statistics

Here, the model fit is tested by comparing the observed values with the standard values fixed in the literature and the same is presented in the following table and explained below.

Table presenting Model Fit Summary

Name of the value	Observed value	Suggested value
CMIN-Chi square value	9.037	
DF	6	
P value	0.172	>0.05 (Hair et al., 1998))
CMIN/DF	1.506	
RMR	0.031	<0.08 (Hair.et.al 2006)
GFI	0.996	>0.90 (Hair.et.al 2006)
AGFI	0.963	>0.90(Hair.et.al 2006)
NFI DEFAULT	0.993	
CFI	0.998	>0.90 (Hu & Bentler, 1999)
RMSEA	0.034	<0.08 (Hair.et.al 2006)
Adjusted Goodness of Fit Index (AGFI)	0.963	> 0.90 (Daire et al., 2008)
Normated Fit Index (NFI)	0.993	≥ 0.90 (Hu and Bentler, 1999)
Incremental Fit Index (IFI)	0.998	Approaches 1
Tucker Lewis Index (TLI)	0.982	≥ 0.90 (Hair et al., 1998)
Parsimony goodness-of-fit index (PGFI)	0.133	Within 0.5 (Mulaik et al., 1989)

The computed P value, which is 0.172 and larger than 0.05, which denotes a perfect match, may be found in the above table. Both the AGFI (Adjusted Goodness of Fit Index) and GFI (Goodness of Fit Index) values in this case are more than 0.9, indicating a good fit. In addition, it is discovered that the RMR (Root Mean Square Residuals) value is 0.031 and the RMSEA (Root Mean Square Error of Approximation) value is 0.034, both of which are less than 0.10, further indicating that the CFI (Comparative Fit Index) value is 0.998, which is close to 1 and indicates that it is a perfect fit.

The model fit summary along with chi-square statistic of 9.037. The Goodness of Fit Index (GFI) is 0.996 and Comparative Fit Index (CFI) is 0.998. These GFI and CFI indicate good fit. The standardized Root Mean Residual (RMR) is 0.031 and Root Mean Square Error of Approximation (RMSEA) is 0.034 indicating good fit is explained in the following tables indicating the reliability of the model. Based on the calculated values observed with the model, it is found fit and reliable. The reason to accept the hypothesis could be the nature of variables selection and the actual relationship between the factors used to fit the model is inverse the decisions could be reversing and hence, the model fitness is found fit and reliable.

Summary and Conclusion

Investment decision is a key and trust worthy decision. Women investors would like to have an advice from the financial advisor to keep the risk at far and the guaranteed returns. Here, the role of trust is more crucial and key. The investment decisions can be better with the financial advisor's suggestion, but the trust of advisor should be ensured at all points of time. The same is proved to be good in research results presented in the following lines. Hence, the null hypothesis of there is no significant inter relationship between the financial advice, tenure of relationship with the risk tolerance and investment decisions of women working in IT sector in the sample is accepted at 5% level of significance, with the observed p value of 0.172 indicating the nominal level of influence in the sample. but, trust, service quality of financial advisor and investment climate are the major factors influencing the risk tolerance and investment decisions of women in It sector with the observed individual p values of less than 0.001 in the sample indicates the string and direct cohesive relationship and impact. Hence, the financial advisors should be trust worthy, service quality should be delighted and the investment climate should be conducive to improve the confidence of women towards market investments and to improve the risk tolerance and positive investment decisions in the economy.

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