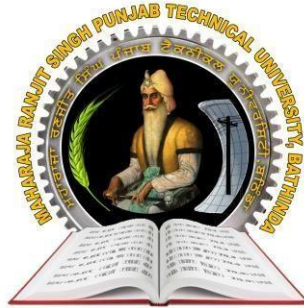


**STUDY OF INVESTMENT INTENTION OF AGRARIAN CLASS: A
PERSPECTIVE FROM RURAL PUNJAB**

A
THESIS
SUBMITTED TO



**MAHARAJA RANJIT SINGH
PUNJAB TECHNICAL UNIVERSITY
BATHINDA (PUNJAB)**

**IN FULFILLMENT OF THE
REQUIREMENTS**

**FOR THE DEGREE OF
DOCTOR IN PHILOSOPHY**

**IN
MANAGEMENT**

**By
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CANDIDATE'S DECLARATION

I, **Shilpa**, hereby certify that the work which is being presented in this thesis, entitled '**Study of Investment Intention of Agrarian Class: A Perspective From Rural Punjab**' in fulfillment of the requirements of the award of the degree of **DOCTOR OF PHILOSOPHY** in the **Faculty of Commerce and Management** and submitted in **Maharaja Ranjit Singh Punjab Technical University, Bathinda, Punjab, India** is an authentic record of my own work carried out during a period from **July 2018 to Jan, 2023** under the supervision of **Dr. Pritpal Singh Bhullar**, Assistant Professor, University Business School, Maharaja Ranjit Singh Punjab Technical University, Bathinda.

The matter presented in this thesis has not been submitted by me for the award of any other degree of this or any other University/Institute.

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This is to certify that the above statement made by the candidate is correct to the best of our knowledge.

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Sign. of Supervisor

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ABSTRACT

Agriculture is the primary source of income for almost two-third of India's total population. It is absolutely necessary for the growth of India's agricultural industry to make use of the money that farmers get through farming. The “Breadbasket of India” is an epithet applied to Punjab. The high degree of fluctuation in the revenue of farmers makes them stand out from other communities. Hence, it is important to conduct a study that explores their investment behavior. The goal of this study was to add to the subject of behavioral finance by looking at the investing intentions of agrarian class investors in rural regions. Furthermore, the study will investigate if socio-demographic characteristics influence the relationship between various behavioral elements and the farmers' investment decisions. For data collection of our study, a total of 500 people in rural areas were reached. Out of the 445 respondents, who were discovered to be from rural agrarian backgrounds (whose majorly income came from agriculture). To increase participation among people who don't know English, the questionnaire was available in both Punjabi and English. The present study attempts to make use of TPB as groundwork. The research model was confirmed using the Structural Equation Modelling (SEM) method. In addition to SPSS and Smart PLS-3, Microsoft Excel-2010 was used to display the empirical scores graphically.

The study focuses on identifying the factors that control and develop the attitude of investors towards investment intention of agrarian class. In the study it is found that there are four key antecedents of attitude in relation to attitude of investment. These are financial knowledge, social influence, financial self-efficacy and personal traits. The results indicate a strong relationship the attitude towards intention. The results indicate that attitude towards investment impacts investment intention of a particular investor in a positive and significant manner. Further, financial planning and financial risk propensity also impacts investment intention of the investor in a positive and significant manner. The findings of the moderating role of demographic variables between the different constructs of attitude on intention to invest suggest that age and marital status have significant influence on the attitude

towards investment and no other demographic variables show their influence on the investment attitude of rural people. The results of this research will be helpful for a variety of external stakeholders, policy makers and market investors that are currently investing in various investment avenues. The findings suggest the financial planners, managers, and policy makers to examine prudently about the socio traits of rural people before offering them any investment portfolio to their client.

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