

CHAPTER 5

Moderation Effect of Demographics on Investment Intention of Agrarian Class

Preview

This chapter depicts the moderation effect of various demographic factors on the investment intention of agrarian class. The present chapter presents the results of the moderation analysis of demographics by multi group analysis and explain their probable effect on the attitude of the investors and their intention to invest of agrarian class in Punjab. Therefore, this chapter renders valuable insights regarding the role of demographics in determining the investment intention and behavior of agrarian investors.

5.1 Introduction

Sarstedt et al. accepted PLS-MGA as a novel method for research group comparisons. For the purpose of determining the difference between group-specific effects based on PLS–SEM bootstrapping methods, PLS–MGA serves as a non-parametric significance test. Using SmartPLS-3, the moderating effects of gender, age, education level, marital or single status, agricultural income, and non-agricultural income are analyzed using PLS–MGA. There are two subsamples of the educational qualification categories: graduate or less educated and post-Graduate or more educated. There are two groups of income: those earning less than or equal to 10 lakhs per annum and those earning more than or equal to 10 lakhs per annum. The subsections that follow go over the discussion of the PLS–MGA results for each and every demographic category.

5.2 Analyzing moderation effects of demographics by multi-group analysis

5.2.1 Age

The age categories are being divided into two interpretable categories of less than 35 years old and greater than 35 years old. The path coefficients of all the constructs of age below 35 years are exhibited in table 5.1 and paths highlighted with absolute values in figure 5.1

Table 5.1 Path coefficients of age less than 35 years

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.446	0.731			0.381		
Financial Knowledge	0.345								
Financial Planning							0.162		
Financial Risk Propensity							0.035		
Financial Self Efficacy	0.204								
Investment Behavior									
Investment Intention						0.428			
Personal Traits	0.221								
Social Influence	0.023								

Source: Path coefficient analysis in PLS-SEM

The above table indicates the relationship between the underlying constructs for the respondents falling under the age group of 35 years. The attitude has the strongest relationship impact on the financial risk propensity (0.731). It is followed by the investment intention and investment behavior as the statistical value of their relationship is 0.428. Among all the constructs, social influence has the weakest relationship with attitude (0.0230).

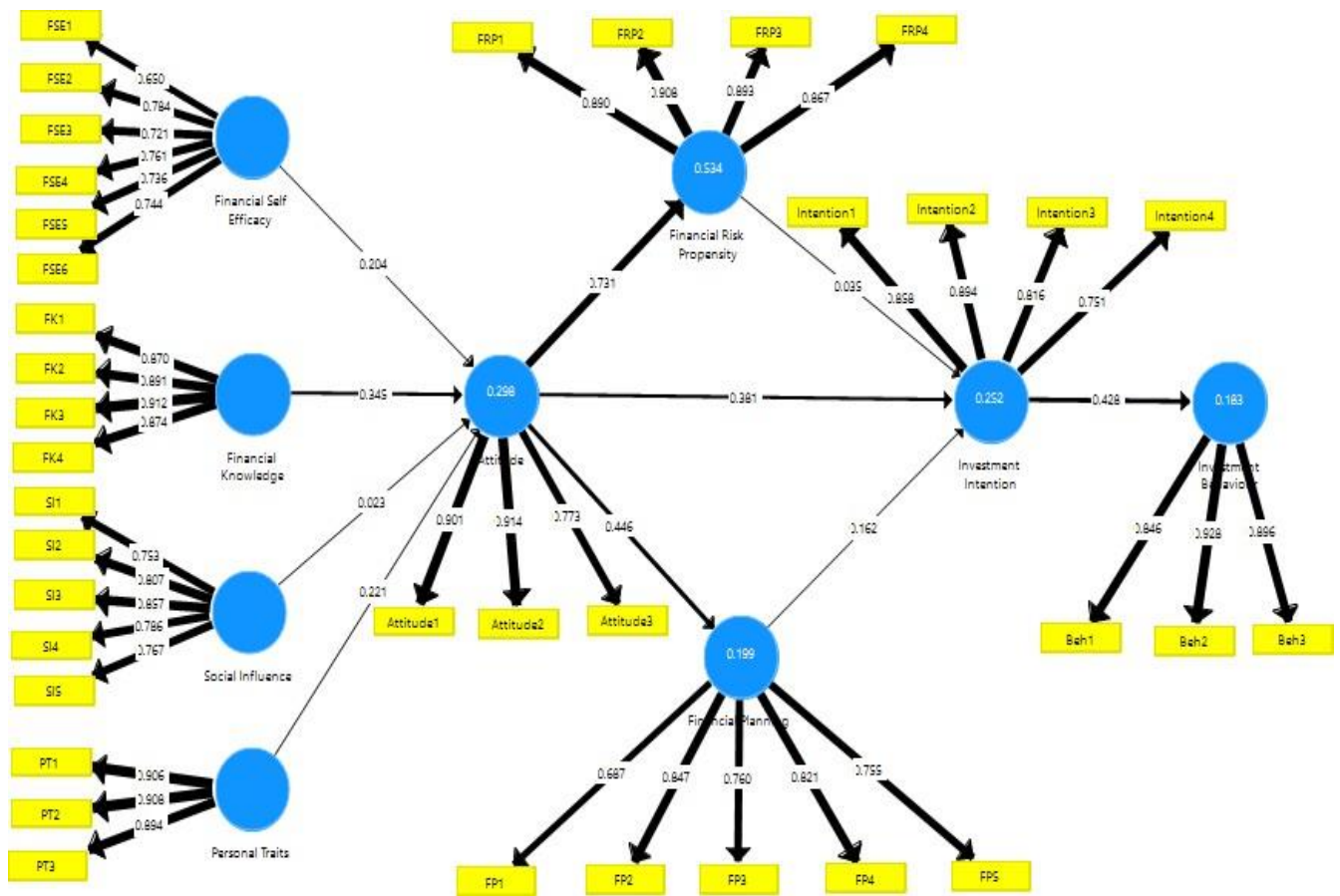


Figure 5.1 Model showing highlighted paths of samples of age less than 35 years

The above figure 5.1 depicts the networking model showing the path value of the under-study constructs.

The path coefficients of all the constructs of age greater than 35 years are exhibited in table 5.2 and paths highlighted with absolute values in figure 5.2

Table 5.2 Path coefficients of age greater than 35 years

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.515	0.586			-0.122		
Financial Knowledge	0.276								
Financial Planning							0.289		
Financial Risk Propensity							0.304		
Financial Self Efficacy	0.139								
Investment Behavior									
Investment Intention						0.335			
Personal Traits	0.021								
Social Influence	0.328								

Source: Path coefficient analysis in PLS-SEM

For respondents of age group greater than 35 years, the link between the underlying components is detailed in the above table. The association between attitudes and financial risk propensity is the strongest (0.586). It is followed by investment intention and behavior since their statistical correlation is 0.335. Personal traits have the poorest correlation with attitude of all the constructs (0.021).

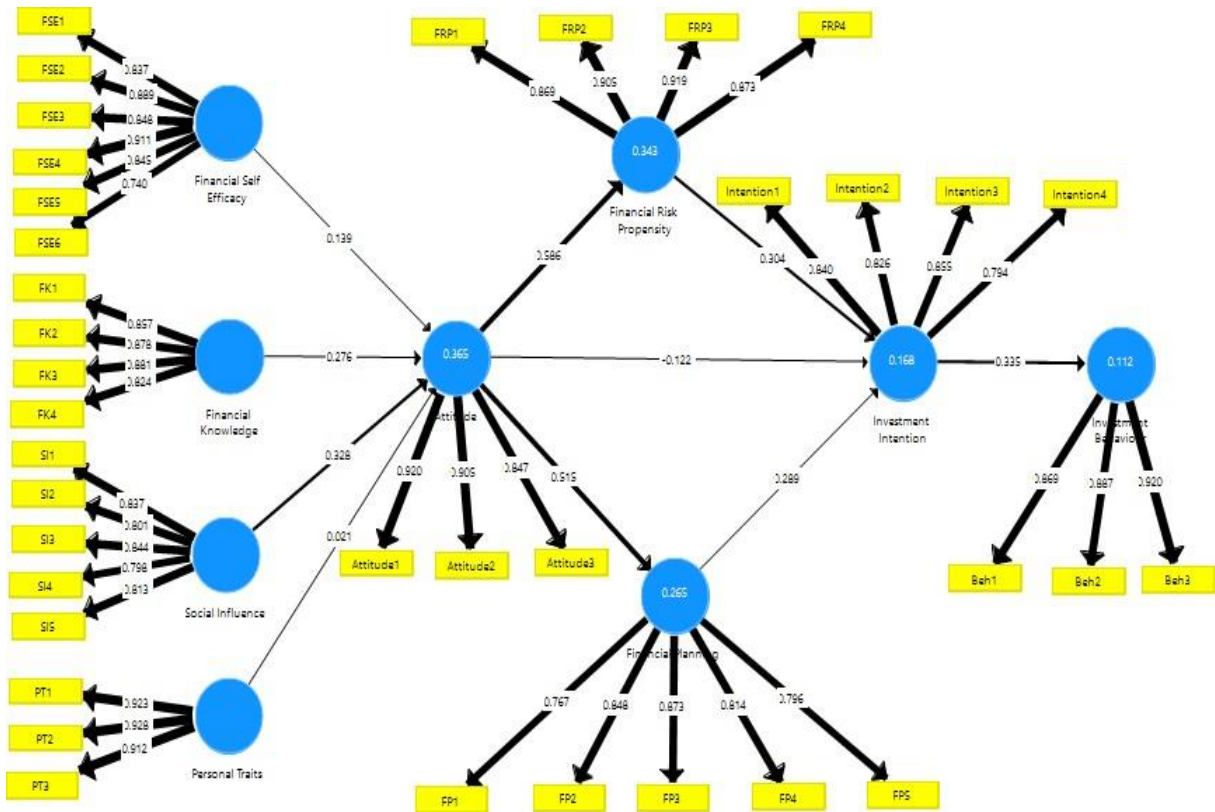


Figure 5.2 Model showing highlighted paths of samples of age greater than 35 years

The differences between path coefficients of the two groups of age are shown in table 5.3 along with their p values.

Table 5.3 Difference in path coefficients of age less than and more than 35 years

	Path Coefficients-diff (Age > 35 years - Age < 35 years)	t-Value (Age > 35 years vs Age < 35 years)	p-Value original 1-tailed (Age>35 years vs Age < 35 years)	p-Value new (Age > 35 years vs Age < 35 years)	2.5% (Age > 35 years)	97.5% (Age > 35 years)	2.5% (Age < 35 Years)	97.5% (Age < 35 Years)
Attitude → Financial Planning	0.068	0.621	0.266	0.531	0.307	0.668	0.3	0.563
Attitude → Financial Risk Propensity	-0.145	1.859	0.961	0.077	0.413	0.722	0.655	0.791
Attitude → Investment Intention	-0.503	3.6	1	0	-0.299	0.072	0.184	0.565
Financial Knowledge → Attitude	-0.069	0.596	0.714	0.571	0.07	0.482	0.229	0.471
Financial Planning → Investment Intention	0.128	1.119	0.13	0.259	0.116	0.45	0.014	0.308
Financial Risk Propensity → Investment Intention	0.269	1.955	0.023	0.045	0.112	0.482	-0.145	0.223
Financial Self Efficacy → Attitude	-0.065	0.591	0.706	0.587	-0.071	0.329	0.082	0.31
Investment Intention → Investment Behavior	-0.092	0.983	0.838	0.325	0.194	0.466	0.295	0.539
Personal Traits → Attitude	-0.2	2.381	0.992	0.017	-0.105	0.138	0.113	0.331
Social Influence → Attitude	0.305	2.454	0.011	0.021	0.112	0.544	-0.113	0.158

Source: Path coefficient analysis in PLS-SEM

The results reveal that age moderates the relationship of attitude and investment intention with 1 % significance level. Additionally, age also plays the moderating role in the relationships of financial risk propensity and investment intention, personal traits and attitudes as well as social influence and attitude with 5% of significance level. There is no moderating effect of age on other relationships.

5.2.2 Gender

The approach of multigroup analysis is being used to test the differences between the male and female groups' path coefficients. The results are shown in the tables and figures that follow.

The Path coefficients of all the constructs of males are exhibited in table 5.4 and paths highlighted with absolute values in figure 5.3

Table 5.4: Path coefficients of males

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.493	0.669			0.262		
Financial Knowledge	0.353								
Financial Planning							0.194		
Financial Risk Propensity							0.092		
Financial Self Efficacy	0.155								
Investment Behavior									
Investment Intention						0.359			
Personal Traits	0.158								
Social Influence	0.146								

Source: Path coefficient analysis in PLS-SEM

The link between the underlying components for the male respondents is seen in the above table. The strongest correlation exists between attitude and financial risk propensity (0.669). Due to their statistical association of 0.359, investment intention and behavior are positioned after it.

Of all the constructs, social influence shows the weakest associations with attitude (0.146).

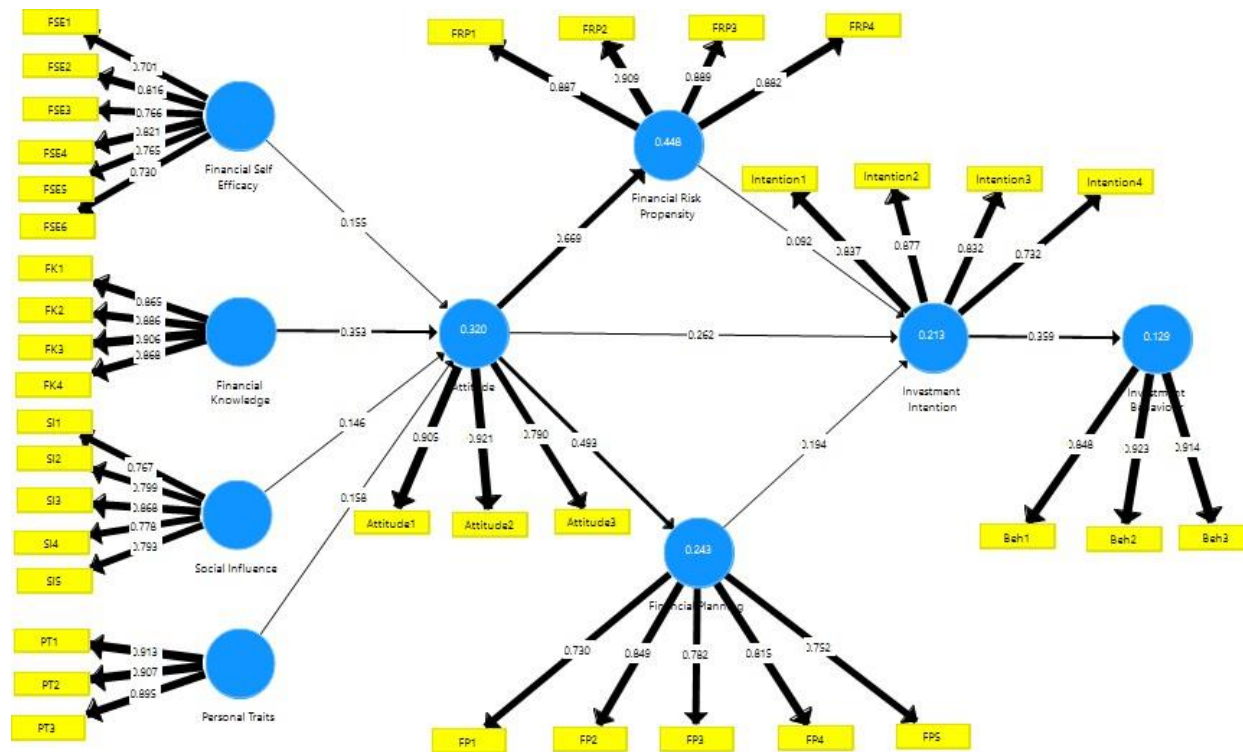


Figure 5.3 Model showing highlighted paths of samples of males

The Path coefficients of all the constructs of females are exhibited in 5.5 table and paths highlighted with absolute values in figure 5.4.

Table 5.5 Path coefficients of female

	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.434	0.692			-0.032		
Financial Knowledge	0.313								
Financial Planning							0.204		
Financial Risk Propensity							0.319		
Financial Self Efficacy	0.189								
Investment Behavior									
Investment Intention						0.433			
Personal Traits	0.125								
Social Influence	0.115								

The table above shows how the underlying constructs for the female respondents relate to one another. The strongest correlation is between attitude and propensity for financial risk (0.692). These two criteria are listed next because their statistical correlation with investing intention and behavior is 0.433. Of all the constructs, social influence shows the weakest associations with attitude (0.115).

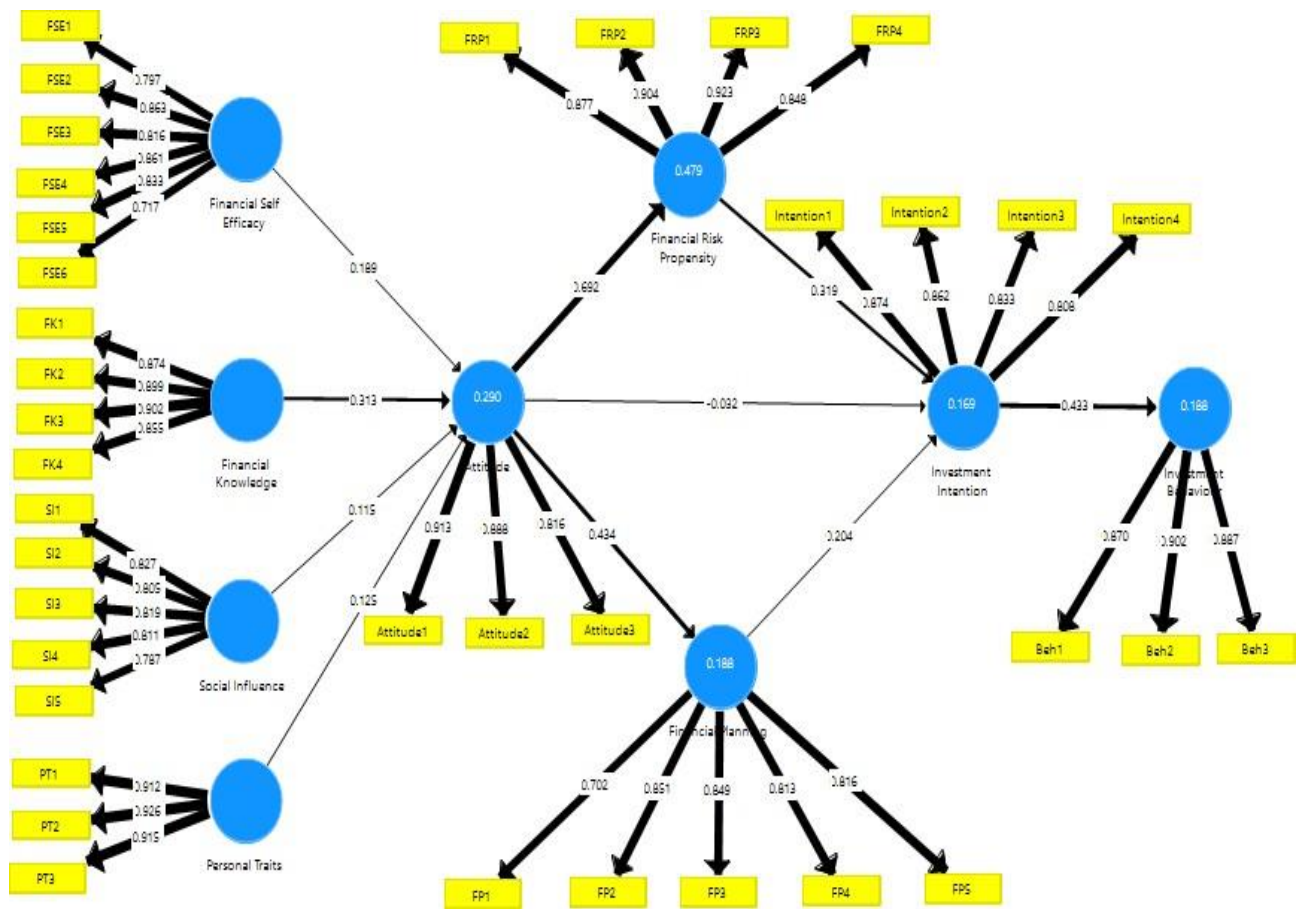


Figure 5.4: Model showing highlighted paths of samples of females

The differences between path coefficients of the two groups of gender are shown in table 5.6 along with their p values.

Table 5.6 Differences in path coefficients of males and females

	Path Coefficients-diff (Male - Female)	t-Value (Male vs Female)	p-Value original 1-tailed (Male vs Female)	p-Value new (Male vs Female)	2.5% (Female)	97.5% (Female)	2.5% (Male)	97.5% (Male)
Attitude → Financial Planning	0.059	0.52	0.322	0.644	0.204	0.612	0.364	0.607
Attitude → Financial Risk Propensity	-0.023	0.308	0.628	0.744	0.549	0.797	0.571	0.749
Attitude → Investment Intention	0.293	1.95	0.028	0.056*	-0.26	0.211	0.079	0.443
Financial Knowledge → Attitude	0.04	0.361	0.366	0.731	0.117	0.531	0.244	0.472
Financial Planning → Investment Intention	-0.01	0.087	0.538	0.924	0.032	0.37	0.05	0.349
Financial Risk Propensity → Investment Intention	-0.226	1.609	0.939	0.123	0.07	0.533	-0.08	0.247
Financial Self Efficacy → Attitude	-0.035	0.304	0.616	0.767	0.014	0.371	0.006	0.285
Investment Intention → Investment Behavior	-0.074	0.762	0.777	0.446	0.276	0.569	0.226	0.466
Personal Traits → Attitude	0.033	0.374	0.356	0.713	-0.015	0.264	0.053	0.268
Social Influence → Attitude	0.031	0.229	0.412	0.823	-0.117	0.341	0.002	0.313

Source: Path coefficient analysis in PLS-SEM

Gender is playing a moderating role only in the relationship of attitude and investment intention with a difference of 0.293 and with a 10% significance level. It has insignificant effect on all other relationships.

5.2.3 Educational Qualification

There are two subsamples of the educational qualification categories: graduate or less educated and postgraduate or more educated. The approach of multigroup analysis is used to test the differences between the path coefficients of the two groups based on qualification. The results are presented in the tables and figures that follow. Table 5.7 displays the path coefficients for all constructs of samples with graduate or less education, and figure 5.6 highlights the paths with absolute values.

Table 5.7 Path coefficients of graduates or less educated

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.494	0.686			0.17		
Financial Knowledge	0.351								
Financial Planning							0.158		
Financial Risk Propensity							0.208		
Financial Self Efficacy	0.195								
Investment Behavior									
Investment Intention						0.388			
Personal Traits	0.172								
Social Influence	0.138								

Source: Path coefficient analysis in PLS-SEM

The relationship between the underlying constructs is depicted in the table above for respondents with graduate degrees or less education. The relationship between attitude and propensity for taking financial risks has the biggest correlation (0.686). The statistical

association between investing intention and behavior is 0.388; hence these two factors are listed next. The construct of social influence exhibits the lowest connections with attitude of all the others (0.138).

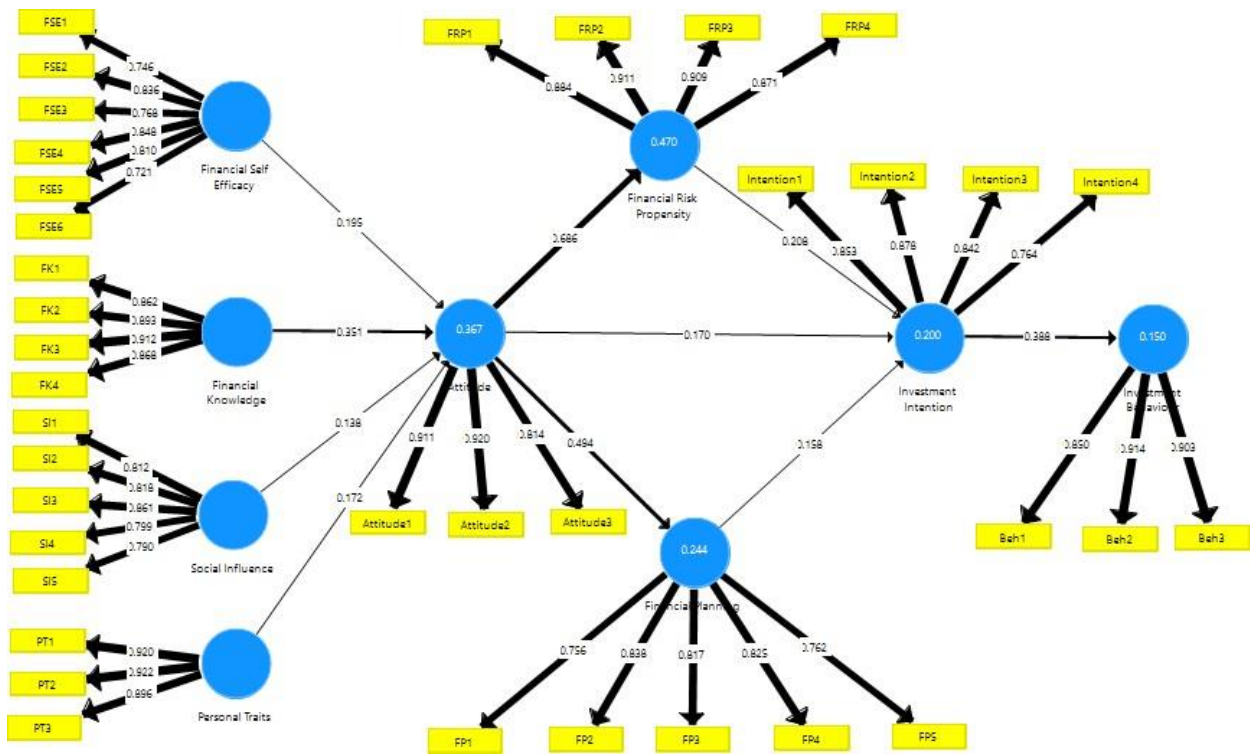


Figure 5.5 Model showing highlighted paths of samples of graduates or less educated

The Path coefficients of all the constructs of samples with educational qualification of post Graduated or more qualified are exhibited in table 5.8 and paths highlighted with absolute values in figure 5.7.

Table 5.8 Path coefficients of post-Graduates or more educated

	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.373	0.649			0.117		
Financial Knowledge	0.334								
Financial Planning							0.303		
Financial Risk Propensity							0.026		
Financial Self Efficacy	-0.021								
Investment Behavior									
Investment Intention						0.4			
Personal Traits	0.097								
Social Influence	0.16								

Source: Path coefficient analysis in PLS-SEM

The relationship between the underlying constructs for the respondents with postgraduate degrees or higher qualifications is shown in the above table. The association between attitudes and financial risk inclination is the strongest (0.649). As their statistical link has a value of 0.4, investment intention and behavior come next. The construct having the least favorable/strongest correlation to attitude is financial self-efficacy (-0.021).

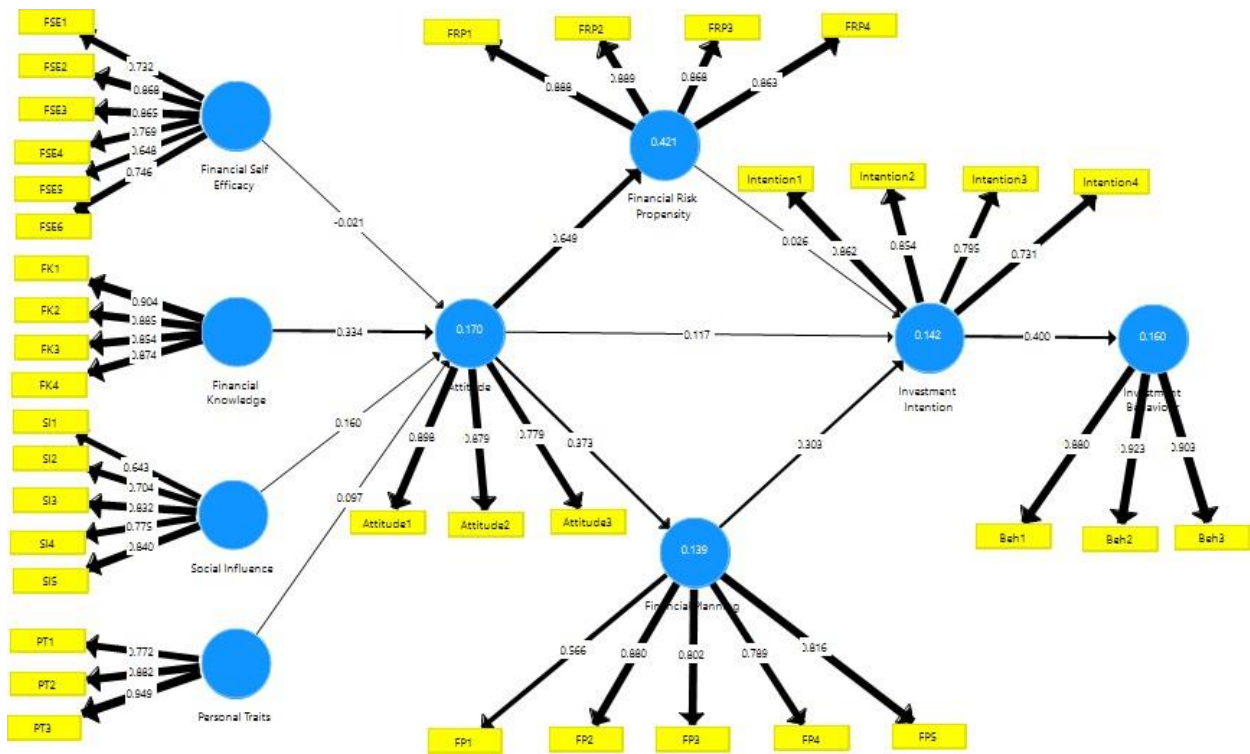


Figure 5.6: Model showing highlighted paths of samples of Post Graduates or more educated

The differences between path coefficients of the two groups of educational qualifications are shown in table 5.9 along with their p values.

Table 5.9 Differences in path coefficients on the basis of education

Constructs	Path Coefficients-diff (Graduate or less - Post Graduate and More)	t-Value (Graduate or less vs Post Graduate and More)	p-Value original 1-tailed (Graduate or less vs Post Graduate and more)	p-Value new (Graduate or less vs Post Graduate and More)	2.5% (\leq Graduate)	97.5% (<Graduate)	2.5% (Post Graduate and More)	97.5% (Post Graduate and More)
Attitude → Financial Planning	0.122	0.95	0.179	0.358	0.367	0.605	0.099	0.57
Attitude → Financial Risk Propensity	0.037	0.413	0.371	0.742	0.596	0.76	0.436	0.79
Attitude → Investment Intention	0.053	0.295	0.382	0.764	0.004	0.347	-0.212	0.425
Financial Knowledge → Attitude	0.017	0.128	0.461	0.922	0.247	0.463	0.083	0.663
Financial Planning → Investment Intention	-0.145	1.074	0.87	0.26	0.03	0.287	-0.001	0.473
Financial Risk Propensity → Investment Intention	0.183	1.05	0.16	0.321	0.044	0.361	-0.35	0.301
Financial Self Efficacy → Attitude	0.216	1.443	0.142	0.284	0.079	0.309	-0.453	0.324
Investment Intention → Investment Behavior	-0.012	0.106	0.55	0.9	0.273	0.49	0.206	0.554
Personal Traits → Attitude	0.075	0.629	0.35	0.7	0.077	0.268	-0.205	0.316
Social Influence → Attitude	-0.022	0.138	0.543	0.914	0.014	0.279	-0.228	0.49

Source: Path coefficient analysis in PLS-SEM

The significant difference between the path coefficients of the two group (based on qualification is not found in any relationship of the constructs. This means that qualification does not moderate any of the relationship in the model with any significant difference.

5.2.4 Status of Marriage

The next demographic factor which is taken to study the moderating effect in the constructs is the status of marriage, i.e., if the individuals are married or single plays any moderating role in any of the relationships or not. Path coefficients of samples of Singles are presented in table 5.10 and figure 5.9.

Table 5.10 Path Coefficients of singles

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.335	0.74			0.356		
Financial Knowledge	0.407								
Financial Planning							0.109		
Financial Risk Propensity							-0.005		
Financial Self Efficacy	0.234								
Investment Behavior									
Investment Intention						0.314			
Personal Traits	0.185								
Social Influence	0.019								

Source: Path coefficient analysis in PLS-SEM

As shown in the above table, single respondents' underlying constructions are related to one another. Here we find the largest correlation between attitude and inclination to take financial risks (0.74). Since their statistical correlation is 0.314, investing intention and behavior are placed after it. Of all the constructs, social influence has the weakest correlation with attitude (0.019).

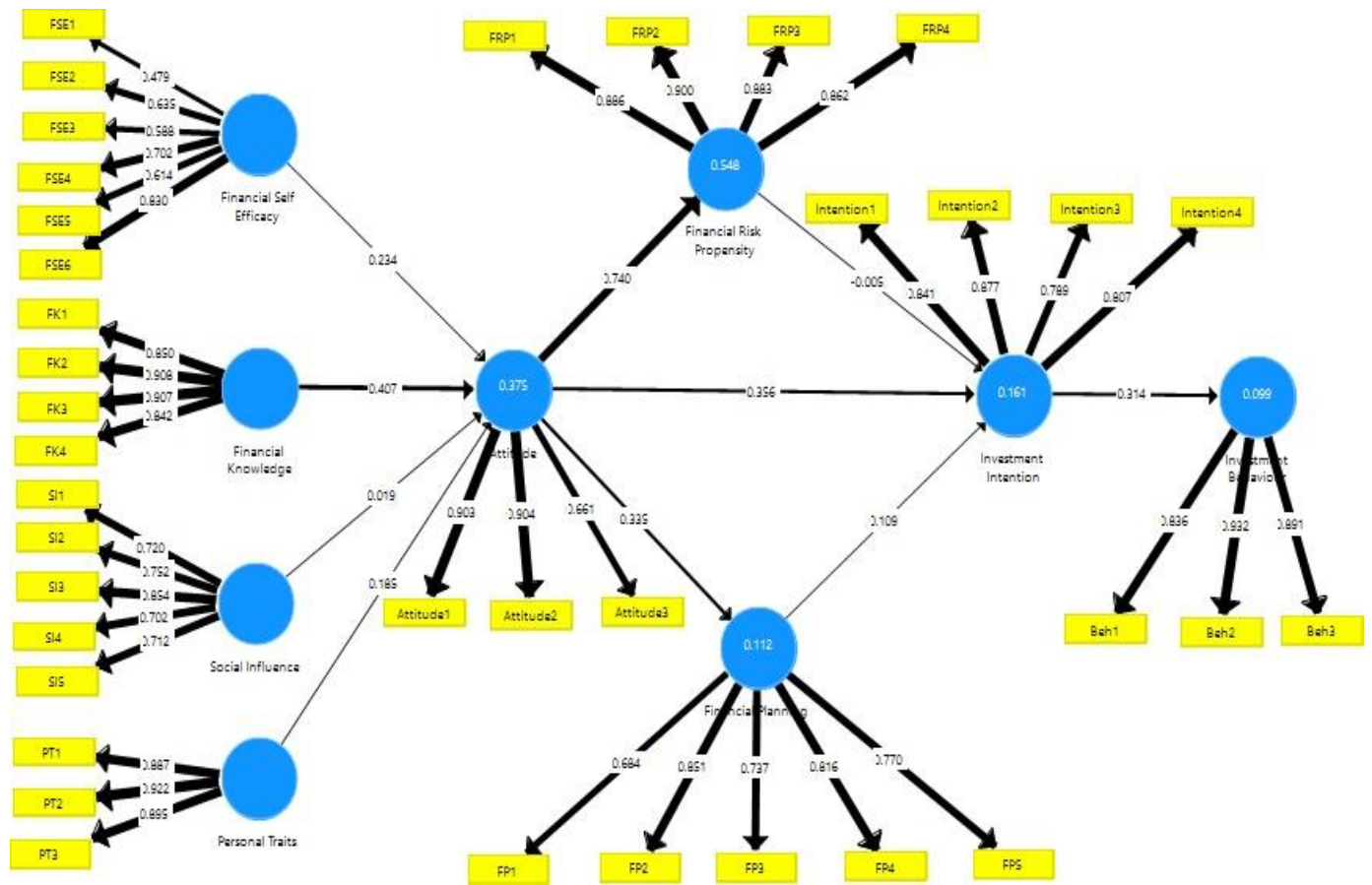


Figure 5.7 Model showing highlighted paths of samples of singles

Path coefficients of samples of married responders are presented in table 5.11 and figure 5.8

Table 5.11: Path coefficients of married

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.541	0.65			0.049		
Financial Knowledge	0.281								
Financial Planning							0.269		
Financial Risk Propensity							0.247		
Financial Self Efficacy	0.176								
Investment Behavior									
Investment Intention						0.434			
Personal Traits	0.131								
Social Influence	0.175								

Source: Path coefficient analysis in PLS-SEM

The table above illustrates the link between the underlying constructs for married respondents. The strongest correlation is between attitude and propensity for financial risk (0.65). These two characteristics are listed next because there is a statistical correlation between investing intention and behavior (0.434). Of all the constructs, personal traits show the weakest associations with attitude (0.131).

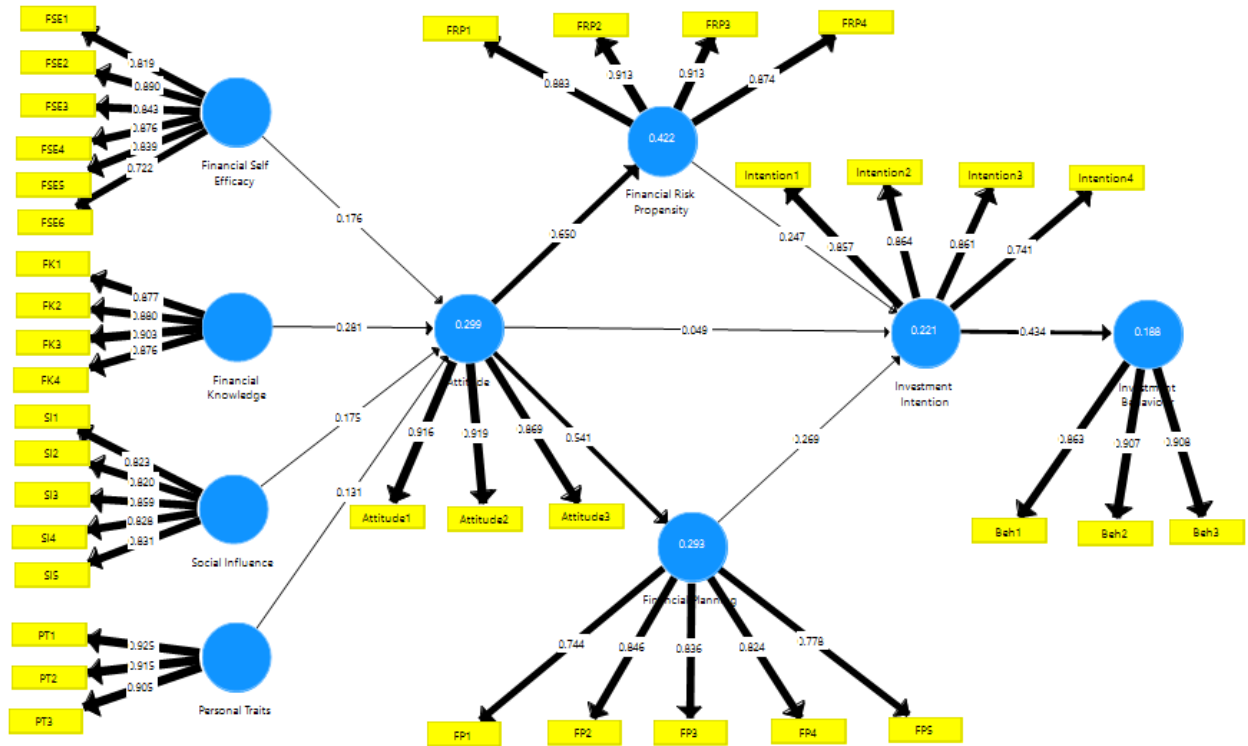


Figure 5.8: Model showing highlighted paths of samples of Married

The differences between path coefficients of the two groups based on their marital status are shown in table 5.12 along with their p values.

Table 5.12: Differences in path-coefficients of single and married

Constructs	Path Coefficients-diff (Married - Single)	t-Value (Married vs Single)	p-Value original 1-tailed (Married vs Single)	p-Value new (Married vs Single)	2.5% (Married)	97.5% (Married)	2.5% (Single)	97.5% (Single)
Attitude → Financial Planning	0.206	1.843	0.032	0.063*	0.397	0.659	0.137	0.493
Attitude → Financial Risk Propensity	-0.09	1.155	0.911	0.178	0.533	0.743	0.643	0.813
Attitude → Investment Intention	-0.307	2.064	0.973	0.054*	-0.107	0.226	0.078	0.584
Financial Knowledge → Attitude	-0.126	1.115	0.875	0.249	0.14	0.422	0.256	0.583
Financial Planning → Investment Intention	0.16	1.35	0.091	0.182	0.124	0.398	-0.089	0.291
Financial Risk Propensity → Investment Intention	0.253	1.716	0.05	0.101	0.086	0.411	-0.256	0.253
Financial Self Efficacy → Attitude	-0.057	0.443	0.699	0.602	0.022	0.331	-0.295	0.382
Investment Intention → Investment Behavior	0.12	1.258	0.108	0.216	0.318	0.537	0.15	0.457
Personal Traits → Attitude	-0.053	0.59	0.724	0.552	0.026	0.237	0.04	0.33
Social Influence → Attitude	0.156	1.155	0.1	0.199	0	0.344	-0.165	0.166

Source: Path coefficient analysis in PLS-SEM

Interestingly, marital status of respondents plays significant moderating roles in two relationships, including those between attitude and financial planning as well as between Attitude and Investment Intention. The difference between the two groups of Singles and married respondents in the relationship of attitude and financial planning is 0.206 with 10% significance level whereas between attitude and investment intention is -0.307 again with 10% of significance level.

5.2.5 Income – Agricultural and Non-Agricultural Income

The income groups of both Agricultural and Non-agricultural income are divided into less than 10 lakhs per annum and more than 10 Lakhs per annum. We shall examine if the income groups play any significant moderating role between various constructs or not. Path coefficients of samples of Agricultural income less than 10 lakhs are presented in table 5.13 and figure 5.9.

Table 5.13: Path coefficients of agricultural income group less than 10 lakhs

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.392	0.686			0.161		
Financial Knowledge	0.372								
Financial Planning							0.245		
Financial Risk Propensity							0.094		
Financial Self Efficacy	0.118								
Investment Behavior									
Investment Intention						0.365			
Personal Traits	0.153								
Social Influence	0.112								

Source: Path coefficient analysis in PLS-SEM

The association between the underlying constructs for respondents with agricultural income less than 10 lakhs is shown in the above table. The association between attitude and propensity for financial risk is the strongest (0.686). It is followed by investment intention and investment behavior since their correlation has a statistical value of 0.365. The component having the smallest link to attitude is social influence (0.112).

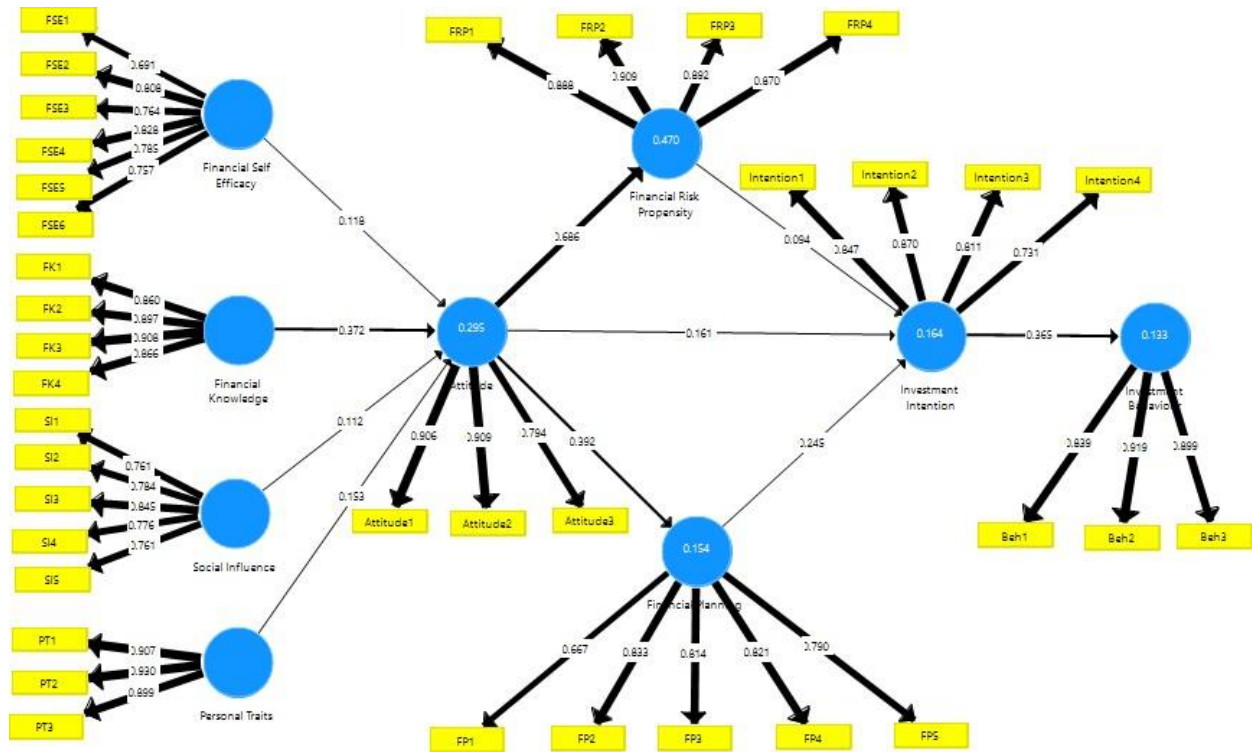


Figure 5.9 Model showing highlighted paths of samples of Agricultural Income group less than 10 lakhs

Path coefficients of samples of Agricultural income more than 10 lakhs are presented in table 5.14 and figure 5.10

Table 5.14: Path coefficients of agricultural income group more than 10 lakhs

	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.664	0.665			0.226		
Financial Knowledge	0.269								
Financial Planning							-0.01		
Financial Risk Propensity							0.349		
Financial Self Efficacy	0.287								
Investment Behavior									
Investment Intention						0.456			
Personal Traits	0.124								
Social Influence	0.189								

Source: Path coefficient analysis in PLS-SEM

For respondents with an agricultural income of more than 10 lakhs, the above table shows the connection between the underlying components. The association between attitude and predisposition for financial risk is the strongest (0.665). Due to their statistical association of 0.456 with investment intention and behavior, these two criteria are placed after the others. Personal traits exhibit the smallest relationships with attitude out of all the constructs (0.124).

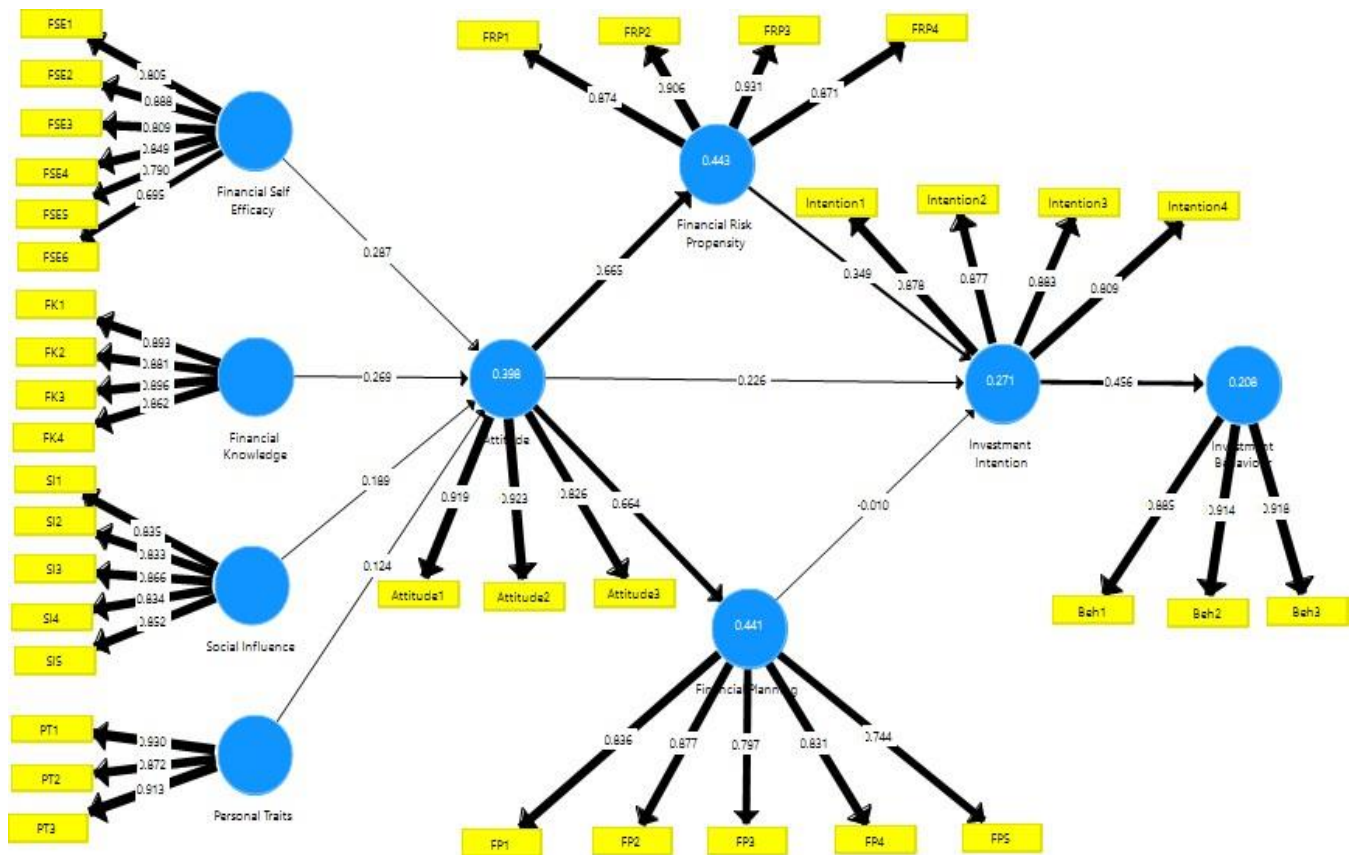


Figure 5.10: Model showing highlighted paths of samples of agricultural income group more than 10 lakhs

The differences between path coefficients of the two groups based on their agricultural income groups are shown in table 5.15 along with their p values.

Table 5.15 Differences in Path Coefficients of agricultural income groups of less than and more than 10 lakhs

	Path Coefficients-diff (Agriculture income > 10 lakh - agriculture Income < 10 Lakh)	t-Value (Agriculture income > 10 lakh vs agriculture Income < 10 Lakh)	p-Value original 1-tailed (Agriculture income > 10 lakh vs agriculture Income < 10 Lakh)	p-Value new (Agriculture income > 10 lakh vs agriculture Income < 10 Lakh)	2.5% (Agriculture income > 10 lakh)	97.5% (Agriculture income > 10 lakh)	2.5% (Agriculture Income < 10 Lakh)	97.5% (Agriculture Income Less than 10 Lakh)
Attitude → Financial Planning	0.272	2.31	0.006	0.012**	0.485	0.786	0.246	0.518
Attitude → Financial Risk Propensity	-0.02	0.249	0.601	0.798	0.533	0.771	0.583	0.763
Attitude → Investment Intention	0.064	0.394	0.354	0.708	-0.094	0.512	0.003	0.33
Financial Knowledge → Attitude	-0.103	0.898	0.838	0.325	0.124	0.452	0.247	0.503
Financial Planning → Investment Intention	-0.255	2.048	0.974	0.052*	-0.218	0.215	0.113	0.371
Financial Risk Propensity → Investment Intention	0.255	1.702	0.044	0.087*	0.098	0.581	-0.071	0.246
Financial Self Efficacy → Attitude	0.168	1.409	0.053	0.106	0.138	0.451	-0.027	0.245
Investment Intention → Investment Behavior	0.091	0.883	0.183	0.367	0.278	0.609	0.247	0.469
Personal Traits → Attitude	-0.029	0.302	0.623	0.755	-0.028	0.272	0.055	0.264
Social Influence → Attitude	0.077	0.541	0.289	0.578	-0.033	0.418	-0.028	0.277

The moderating effects of agricultural groups on the connections between various constructs are depicted in table 5.15. The relationship between attitude and financial planning has a significant difference between the path coefficients of the agricultural income group (less than 10 lakh) and the second group (more than 10 lakh), with a difference of 0.272 and a significance level of 5%. Additionally, there was a significant moderating effect (-0.255) at a 5% significance level between financial risk propensity and Investment intention and financial planning (-0.255).

The path coefficients of samples of non-agricultural income less than 10 lakhs are presented in table 5.16 and figure 5.11.

Table 5.16 Path Coefficients of non-agricultural income group less than 10 lakhs

Constructs	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self-Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.548	0.708			0.154		
Financial Knowledge	0.312								
Financial Planning							0.189		
Financial Risk Propensity							0.146		
Financial Self Efficacy	0.185								
Investment Behavior									
Investment Intention						0.416			
Personal Traits	0.155								
Social Influence	0.21								

Source: Path coefficient analysis in PLS-SEM

The above table illustrates the link between the underlying constructs for respondents with non-agricultural incomes below 10 lakhs. The association between attitudes and financial risk propensity is the strongest (0.708). Due to their statistical association of 0.416, investment intention and behavior are positioned after it. The link between personal traits and attitude is the weakest of all the constructs (0.155).

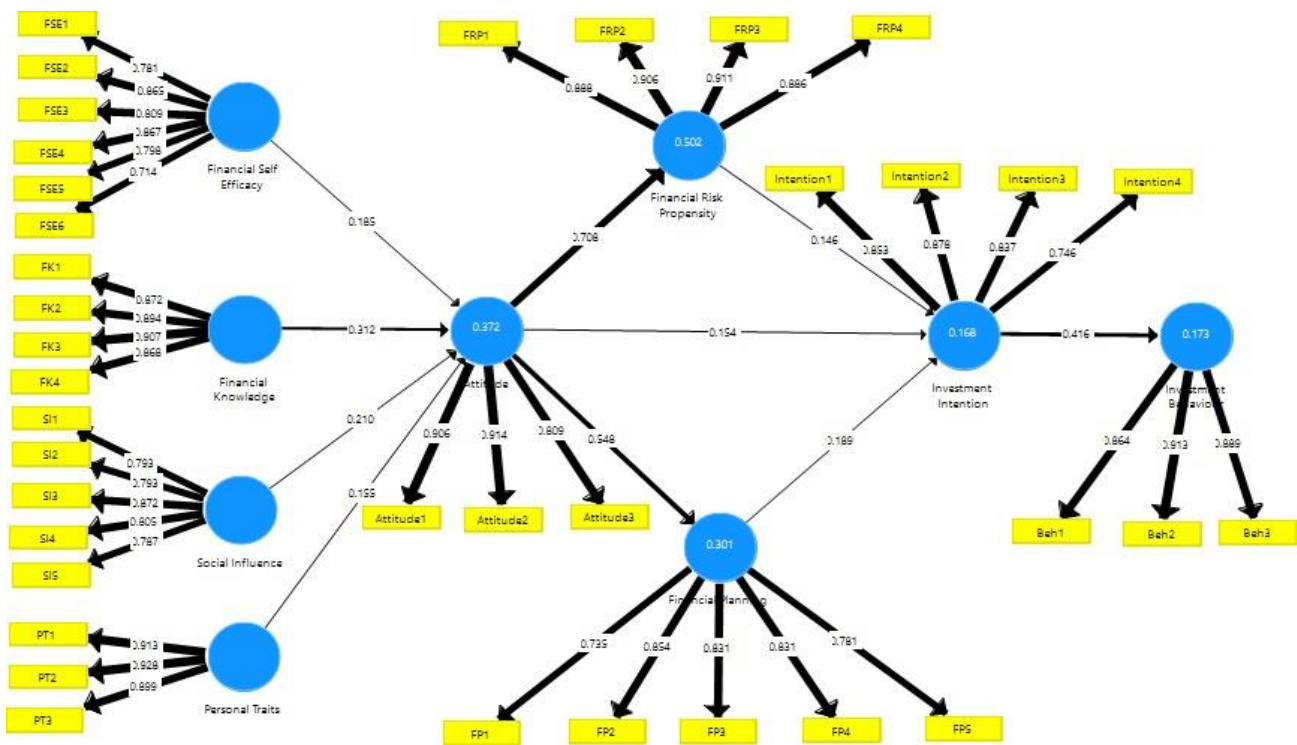


Figure 5.11: Model showing highlighted paths of samples of non-agricultural income group less than 10 lakhs

The path coefficients of samples of non-agricultural income more than 10 lakhs are presented in table 5.17 and figure 5.12.

Table 5.17: Path coefficients of non-agricultural income group more than 10 lakhs

	Attitude	Financial Knowledge	Financial Planning	Financial Risk Propensity	Financial Self Efficacy	Investment Behavior	Investment Intention	Personal Traits	Social Influence
Attitude			0.254	0.602			0.177		
Financial Knowledge	0.515								
Financial Planning							0.209		
Financial Risk Propensity							0.232		
Financial Self Efficacy	-0.036								
Investment Behavior									
Investment Intention						0.339			
Personal Traits	0.096								
Social Influence	-0.033								

Source: Path coefficient analysis in PLS-SEM

For respondents with non-agricultural income of more than 10 lakhs, the relationship between the underlying constructs is depicted in the aforementioned table. The largest factor affecting one's propensity to take financial risks is attitude (0.602). Due to the statistically significant association of 0.339 between investment intention and behavior, it is put behind it. Financial self-efficacy has the worst/weakest connection to attitude of all the constructs (-0.036).

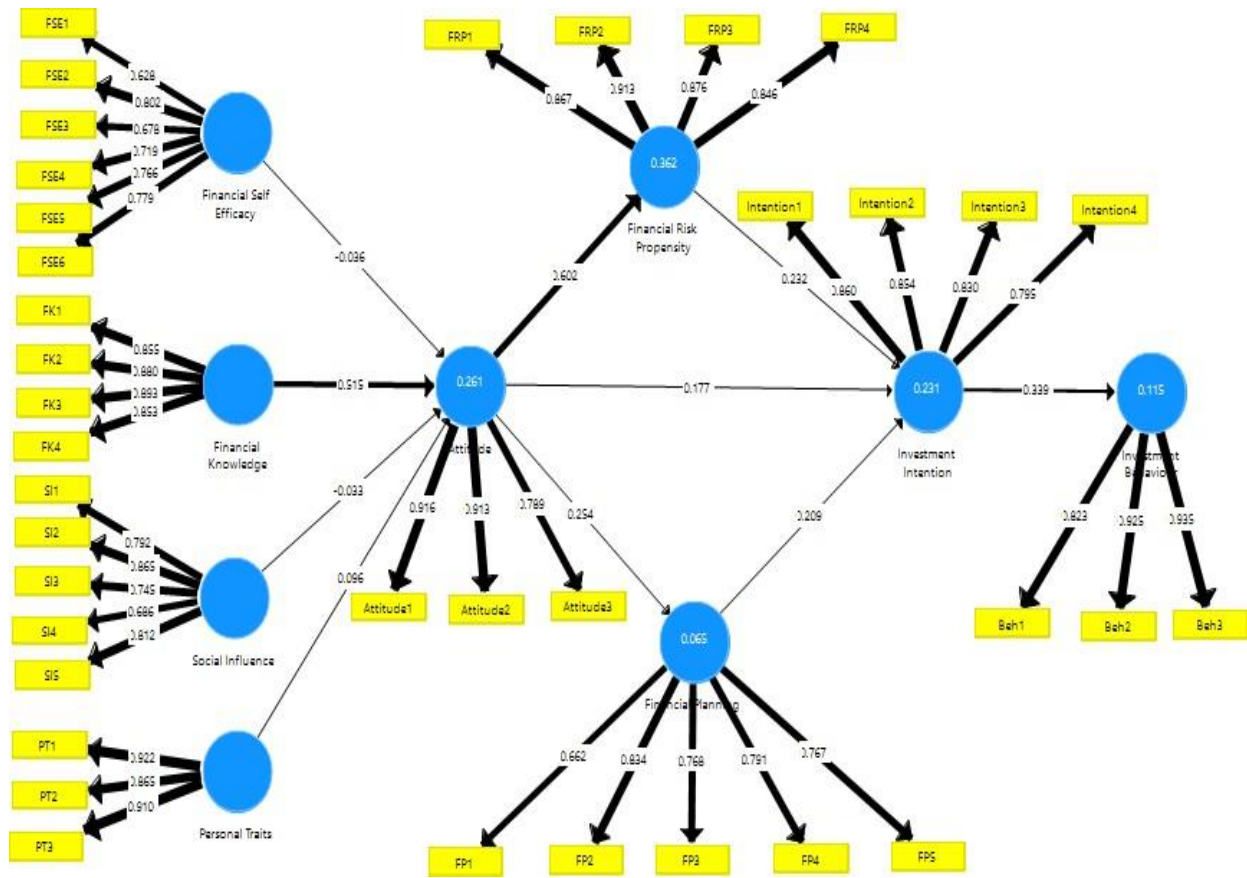


Figure 5.12: Model showing highlighted paths of samples of non-agricultural income group more than 10 lakhs

The differences between path coefficients of the two groups based on Non-agricultural income are shown in table 5.18 along with their p values.

Table 5.18 Differences in path coefficients of non-agricultural income groups of less than and more than 10 lakhs

	Path Coefficients-diff (Income Non-Agricultural < 10 lakhs - Income Non-Agricultural > 10 lakhs)	t- Value (IncomeNon-Agricultural < 10 lakhs vs Income Non-Agricultural > 10 lakhs)	p-Value original 1-tailed (Income Non-Agricultural < 10 lakhs vs Income Non-Agricultural > 10 lakhs)	p-Value new (Income Non-Agricultural < 10 lakhs vs Income Non-Agricultural > 10 lakhs)	2.5% (Income Non-Agricultural < 10 lakhs)	97.5% (Income Non-Agricultural < 10 lakhs)	2.5% (Income Non-Agricultural > 10 lakhs)	97.5% (Income Non-Agricultural > 10 lakhs)
Attitude → Financial Planning	0.294	2.548	0.007	0.013**	0.42	0.656	0.014	0.435
Attitude → Financial Risk Propensity	0.106	1.348	0.081	0.163	0.611	0.78	0.468	0.715
Attitude → Investment Intention	-0.023	0.134	0.56	0.879	-0.026	0.337	-0.077	0.408
Financial Knowledge → Attitude	-0.203	1.716	0.944	0.113	0.191	0.424	0.323	0.74
Financial Planning → Investment Intention	-0.02	0.153	0.569	0.863	0.05	0.323	-0.01	0.384
Financial Risk Propensity → Investment Intention	-0.086	0.546	0.733	0.534	-0.029	0.322	0.015	0.442
Financial Self Efficacy → Attitude	0.221	1.725	0.039	0.079*	0.044	0.315	-0.301	0.123
Investment Intention → Investment Behavior	0.078	0.755	0.221	0.443	0.303	0.516	0.156	0.484
Personal Traits -> Attitude	0.059	0.591	0.283	0.565	0.053	0.257	-0.143	0.249
Social Influence -> Attitude	0.244	1.521	0.053	0.107	0.051	0.381	-0.355	0.164

Source: Path coefficient analysis in PLS-SEM

Remarkably, non-agricultural income groups play significant moderating roles in two relationships, including those between attitude and financial planning at 5% significance level along with financial self-efficacy and attitude with 10% significance level.

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