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Original Paper

Investor Characteristics and Their Effect on Investment Decisions among Public University Workers in Kenya

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Abstract

Investment decision has become part of individuals' lives in the in recent days. People invest in insurance policies, fixed deposits, shares, equities, real estate, mutual funds, and government securities among others. Universities are the peak of knowledge hence the community expects that workers in such institutions be in the frontline in making informed investment decisions. Although the university staff work in the same environment, it has not yet been established how their different investor characteristics affect their investment decisions. There is scanty information on the moderating effect of mobile borrowing on the relationship between investors' risk attitude, demographic profile, and socio-economic status on investment decisions. This study investigated the effect of the investor characteristics on investment decision. The objectives of the study were to; assess the effect of investor risk attitude on investment decision among public university workers in Kenya, test the effect of the investor demographic profile on investment decisions among public university workers in Kenya, and determine the effect of socio-economic status on investment decision among public university workers in Kenya. Finally, the study examined the moderating effect of mobile borrowing on the effect of investor risk attitude and socio-economic status on investment decision among public university workers in Kenya. Capital Asset Pricing Model, Efficient Markets Hypothesis, Prospect Theory and Behavioural Finance Theory guided the study. The study adopted a descriptive survey research design with a target population of 2075 workers from the sampled Public Universities in Kenya. Stratified random sampling technique was employed from which a sample of 336 was used. Further, the study used primary data sources through a structured questionnaire. The questionnaires were administered using google forms. Data was analysed with the aid of SPSS version 26 software and Microsoft excel.

Charts, tables, graphs, and figures were used to present the results. The results of the study indicated that risk attitude played the biggest role in investment decision-making since it explained 41.7 percent of investment decision. In addition, all the demographic factors influenced the choice of investment. The results also showed that investors in the age of 31-40 were willing to diversify their investments unlike the other age groups. Mobile borrowing was found to moderate the relationship between investment decision and its predictors. The study recommends that a similar study is conducted once the government operationalises the mobile lending control. Since workers between 31-40 years were found to have a much higher affinity for risk and investment, the government should consider targeting civil servants and other professionals in this age group by providing them with investment incentives.

Keywords

Investment decision, Risk attitude, Mobile borrowing, Demographic profile, Socio-economic status

1. Introduction

Investment and savings are inseparable. An investor requires savings to make investment decisions. In the recent days, investment decision has become part of individuals' lives. Some of the investment opportunities include; fixed deposits, shares, equities, real estate, mutual funds, and government securities among others. This wide pool of investment avenues put investors in a dilemma whether once they invest; they will get maximum satisfaction as per the law of utility; whether investors should spend their money in investments that will maximize their wealth. Investors need to decide the combination of investment assets from the available pool of investment opportunities. Furthermore, they should have a well-diversified portfolio for them to earn good returns (Divanoğlu & Bağci, 2018).

The decision to invest largely depends on the investor's behaviour. In the recent past, behavioural finance has become more popular as a study area that examines human actions affecting investment performance. Empirical studies have revealed that overconfident investors trade too much, though with poor performance. With the dynamics in the employment sector and fluctuating inflation rates in Kenya, there is a need for increased awareness of the importance of financial savings and wise investing (Joseph & Ali, 2015). Investment decisions are directly proportional to the normal human behaviour, and can have a devastating impact on long-term wealth accumulations.

Virtually, everyone makes investment decisions. An investor may fail to select specific assets such as stocks. Although investments are still made through participation in mutual funds, pension plans, and employee saving programmes or the purchase of life assurance products or home, each of these investments has common characteristics such as the potential return and the associated risk (Divanoğlu & Bağci, 2018). An investor must first specify the investment goals. Based on these predetermined goals, an investor should be aware of the mechanics of investing and the environment in which investment decisions are made. Some investment mechanics important for a successful investment include the selection of securities, time horizon, the regulations and tax laws, and the sources of information concerning an investment that are available to the investor.

Behavioural finance is a rapidly growing area of study that examines a wide variety of human actions that affect investment performance. This theory was relevant for the study in understanding how investor characteristics affect investment decision. Empirical studies have revealed that income level, information, and education level greatly affect employee investment decision-making (Joseph & Ali, 2015). According to Divanoğlu and Bağci (2018), individual investment preferences, investors' personal and social situations and levels of knowledge and general factors such as; income levels, economic stability, experience, and state policies affect investment decisions. Divanoğlu and Bağci (2018) further state that minimising the risk exposure, risk of return and diversification was the most important variable in choosing investment instruments.

Prospect theory is a behavioural economic theory that describes making investment decisions in a risky environment. The theory states that where investors are faced with the option of choosing among different investment opportunities, he/ she takes into consideration his/ her income and loss in the first step and later the value attached to each investment (Gill, Khurshid, Mahmood, & Ali, 2018). A study by Senthil (2019) on the demographics and investment preference among retail investors, found that home loan, income, security for income, children education, safety, risk protection, purchasing of new asset, debt-free life, luxury lifestyle, vacation planning, parental care, retirement plan, tax benefits, future return and children marriage influenced the investment decision. However, age and gender had no influence on the investment decision among the retail investors.

In recent years, mobile-based lending in the country has exponentially grown and without a regulatory framework. Some estimates show that the number of mobile lending platforms in the country had risen to over 49 (Financial Sector Deepening Kenya (FSD Kenya), 2018). The study also showed that 35 percent of the borrowers used the funds for day-to-day household needs while 37 percent used the borrowed funds in their businesses. When credit access is not safeguarded, debt stress kicks in hardy, and this might influence the relationship between investment decision and its determinants such as risk attitude, demographic, and socio-economic profiles.

Kenya has 31 public universities and all have established business faculties and with the highest number 1,527 (10%) of teaching staff (Mukhwana, Oure, Kiptoo, Kande, Njue, Too, & Some, 2016).

Universities are the peak of knowledge. It is in universities where one can achieve the highest academic excellence. Most of the individuals in the investment arena are believed to have passed through the universities. In this regard, therefore, the community expects that university workers to be at the forefront in making the best and informed investment decisions. However, investment decision might differ on university workers based on the individual's background. Although university staff work in the same environment, their different backgrounds in terms of marital status, age groups, gender, monthly earnings, family size, education level, employment category, and risk attitude affect their investment decision making. It is also not known whether by interacting with each other, more so, with investment experts, university workers share investment ideas, and if they do, whether the ideas translate into practice. In addition, it is yet to be established if the current trend of mobile-based lending

in Kenya influences University staff investment decision making. Therefore, this study endeavoured to explore how investor characteristics affect investment decision making.

1.1 Statement of the Problem

Investment decisions making is a day-to-day life practice. Therefore, it is essential that individuals understand making wise and informed investment decisions. Universities being the peak of knowledge, the expectations are that the workers make informed investment decision. University workers from different institutions interact and as a result, they may be able to borrow investment ideas from either within or without, even without an established business school. Although university staff work in the same environment, it has not yet been established how differences in risk attitude, demographic profile, and their socio-economic status affect their investment decisions. Further, information on the moderating effect of mobile borrowing on the relationship between investors' risk attitude, demographic profile, and socio-economic status on investment decisions remain unclear. Therefore, this study investigated the effect of the investor characteristics risk attitude, demographic, and socio-economic profiles on investment decisions among public university workers in Kenya.

1.2 Objectives of the Study

The general objective of the study was to investigate the effect of investor characteristics and their effect on investment decisions among public university workers in Kenya.

1.2.1 Specific Objectives

The specific objectives that guided this study were;

(i) To assess the effect of investor risk attitude on investment decision among public university workers in Kenya.

(ii) To test the effect of the investor demographic profile on investment decisions among public university workers in Kenya.

(iii) To determine the effect of socio-economic status on investment decision among public university workers in Kenya.

(iv) To examine the moderating effect of mobile borrowing on the effect of the investor risk attitude and socio-economic status on investment decision among public university workers in Kenya.

1.3 Research Hypotheses

This study was guided by four hypotheses to achieve the above objectives. These include;

H_{01}: There is no statistically significant effect of risk attitude on investment decision among public university workers in Kenya.

H_{02}: There is no statistically significant effect of demographic factors on investment decision among public university workers in Kenya

H_{03}: There is no statistically significant effect of socio-economic status on investment decision among public university workers in Kenya.

H_{04}: There is no statistically significant moderating effect of mobile borrowing on the effect of the

investor risk attitude and socio-economic status on investment decision among public university workers in Kenya.

2. Research Methodology

2.1 Introduction

A research methodology is the basic conceptual framework or road map to the entire research. This chapter presents the research design, target population, sample and sampling procedure, Research Instrument, data collection procedure, data analysis and presentation, and ethical consideration.

2.2 Research Design

A research design is a roadmap or blueprint that a researcher uses to guide or direct his or her study (Cooper & Schindler, 2014). There are several research designs, which include; descriptive, experimental, correlation, diagnostic, and exploratory research designs (Cooper & Schindler, 2014). However, this study adopted a descriptive survey research design as it describes the characteristics of a particular phenomenon in a situation (Kothari & Garg, 2016).

Descriptive research is process whereby data is collected to answer questions regarding the status of the study subjects (Mugenda & Mugenda, 2009). According to Cooper and Schindler (2014), quantitative research helps in measuring investor knowledge, behaviour, opinions, and also attitudes, hence making the design most suitable for this research. This is because helped in understanding how investor characteristics affect investment decision-making among public university workers in Kenya. In a study Senthil (2019) used descriptive research design to establish how demographics affected investment preference among retail investors.

2.3 Target Population

A population is the universe of events, objects or individuals with a common observable characteristic (Gall, M. D., Gall, J. P., & Borg, 2007). According to Kothari and Garg (2016), population comprise of all the items of any field of enquiry. Lavrakas (2008) defined the target population as all the units from which the survey data was used to make inferences and generalise the study findings. The target population for this study was the 31 chattered public universities in Kenya.

2.4 Sample and Sampling Procedure

Mugenda, A. and Mugenda, O. (2009) defines a sample as a smaller group from the population, obtained for study. A sample size is the smallest set that represents the entire population (Cooper & Schindler, 2014). The physical representation of the entire elements in the population from which a sample is drawn is the sampling frame (Kothari & Garg, 2016).

Sampling technique is the method used by a researcher in selecting a sample from the main population to be used in a study (Kothari & Garg, 2016). A sample is used to generalize a view about the populations (Cooper & Schindler, 2014). In descriptive surveys, a minimum sample size of 20 percent for small populations or 10 percent for large populations is considered adequate (Gay & Diehl, 1992). A sample size of between 10 percent -30 percent was adequate (Mugenda, A. & Mugenda, O., 2009).

Based on the above knowledge, a sample of 13 percent was picked which was within the range of 10 and 30 percent. Therefore, out of the 31 public universities, four of them were randomly selected. These included, Dedan Kimathi University of Technology, Karatina University, Chuka University, and Laikipia University. The study targeted all the salaried employees of the selected public universities, which included both teaching and non-teaching staff, who either on contract or permanently employed. The information on the number of teaching and non-teaching staff was obtained from the respective universities as presented in Table 1. The respondents in this study were believed to be capable of making informed investment decisions.

Table 1. Target Population

University	Teaching	Non-teaching	Total
Dedan Kimathi University of Technology	214	307	521
Karatina University	158	238	396
Chuka University	205	400	605
Laikipia University	100	447	547
Total	677	1392	2069

The study used a sample from the selected Universities' staff population. The selected sample represented the other employees as they all worked in the same setting. The sample size was statistically calculated at a 5 percent significance level and 95 percent confidence level.

$$n = \frac{N}{(1 + Nd^2)}$$

Where:

n- Sample size

N -Population size

d -Margin of error (0.052)

$$n = \frac{2075}{(1 + 2075X0.05^2)} = 335.35$$

This study used 336 respondents. Stratified random sampling technique to select the subset of the universities' staff under the study. This sampling technique is suitable for this study, as it ensures no biasness in selecting the sample. The population was grouped in different strata of teaching and non-teaching employees as shown in Table 2. This sampling ensured a fair representation of the whole population. Stratified random sampling was used in sample allocation, proportionate to the size of the strata (Kothari & Garg, 2016). Strata was purposively formed to represent teaching and non-teaching employees. The sample size of each stratum was computed using equation 1:

The sample size for each stratum

$$\mathrm{Pn} = \mathrm{n}\frac{\mathrm{B}}{\mathrm{N}} \quad (1)$$

Where;

n -the desired Sample Size

N -Target Population

B - Population in each stratum

Pn - The proportion of the sample selected in each stratum

Table 2. Sample Size Distribution

Strata	B	Pn
Teaching	697	113
Non-teaching	1378	223
Total	2075	336

2.5 Research Instrument

There are two types of data that can be used in scientific research for social sciences; primary and secondary data. According to Cooper and Schindler (2014), primary data is usually collected to solve a specific research problem at hand. Once the data is collected, it becomes an addition of to the social knowledge store. This in now referred to as secondary data.

Primary data was used for this study. A questionnaire was used to collect data since questionnaires have regularly been used to collect important information about a population (Orodho, 2003). In addition, the required data was from a large population and this could lead to a high response rate as compared to the other instruments of data collection. A questionnaire is a research instrument consisting of a list of questions, with the choice of answers to select from, either typed or printed on a form to acquire the required information from the respondents (Cooper & Schindler, 2014). The use of questionnaire was the most suitable for this study as it easily gets the required information.

3. Research Results

The current study investigated the effect of investor characteristics and their effect on investment decisions among public university workers in Kenya. The chapter presents; response rate of the respondents, descriptive results, data diagnostics and hypotheses testing based on the four objectives of the study. The data was subjected to various statistical approaches to determine the effect of the investor characteristics and their effect on investment decisions among public university workers.

3.1 Response Rate

The current study relied on data collected from the selected public universities in Kenya, with a target population of 336 respondents out of which, 278 questionnaires were filled. All the filled questionnaires were considered for analysis. The response rate was 82.7 percent. A response rate of 50 percent is adequate, 60 percent good, and above 70 percent is rated as very well (Mugenda, A. & Mugenda, O., 2009).

3.2 Descriptive Results

This section presents the demographics of the respondents and a summary of the responses obtained from various predictors of each variable in the study.

3.2.1 Demographic Analysis of the Respondents

In investigating the objectives of the study, the study collected information on the demographic characteristics of the respondents based on gender, age set, marital status, level of education, employment category, job category, and monthly earnings. The results on demographic factors are presented in graphs and pie charts.

3.2.1.1 Gender of the respondents

Gender distribution of the respondents was explored and the results presented in Figure 1.

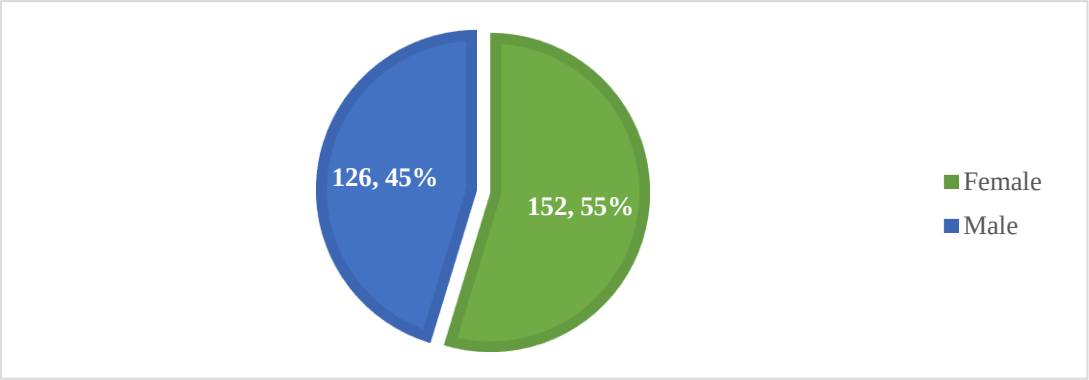

Figure 1. Gender Distribution of the Respondents

Figure 1 indicates that, out of the total respondents, about 55 percent (n=152) of respondents were female while the rest 45 percent (n=126) were male.

3.2.1.2 Age of the Respondents

The study also enquired the respondents' age distribution and results presented in Figure 2.

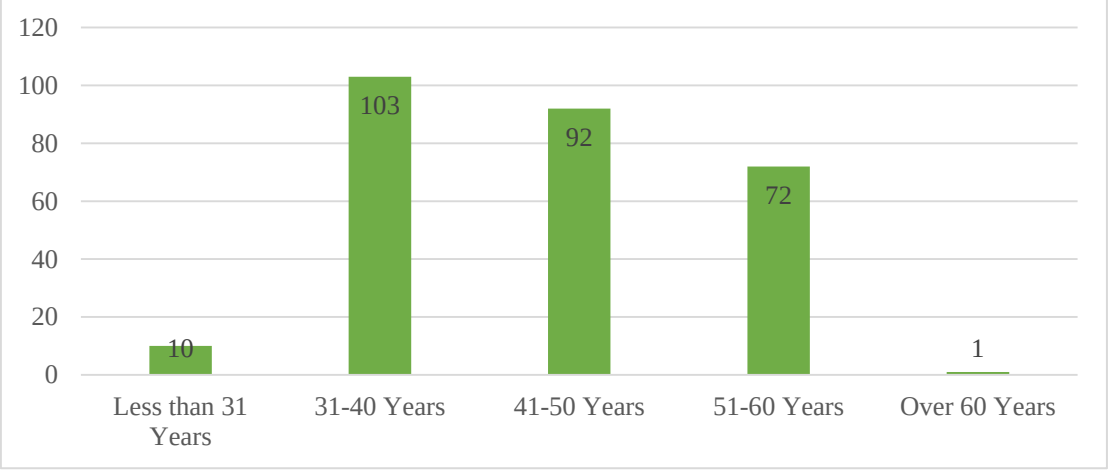

Figure 2. Age Distribution of the Respondents

As shown in Figure 2, Age was categorized into five groups. Most of the respondents, 37 percent (n=103) were between 31-40 years old. Only one 0.4 percent (n=1) of the respondents was over 60 years old. About 4 percent (n=10) of the respondents were less than 31 years old. Approximately 26 percent (n=72) of the respondents were between 51-60 years old while 33 percent (n=92) were between 41-50 years old.

3.2.1.3 Marital Status of the Respondents

The study also questioned the respondents on their marital status and results presented in Figure 3.

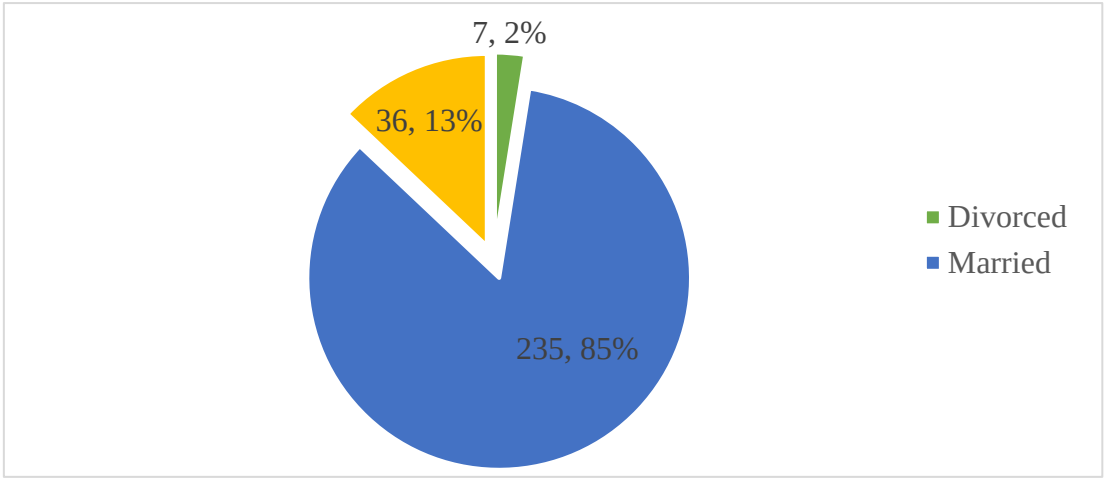

Figure 3. Marital Status of the Respondents

From Figure 3, approximately 85 percent (n=235) of the respondents were married while the remaining 15 percent (n=43) were not married.

3.2.1.4 Education Level of the Respondents

In addition, the study enquired the highest education qualification of the respondents. Education level was categorized into five categories as shown in Figure 4; certificate, undergraduate, masters, PhD, and post graduate.

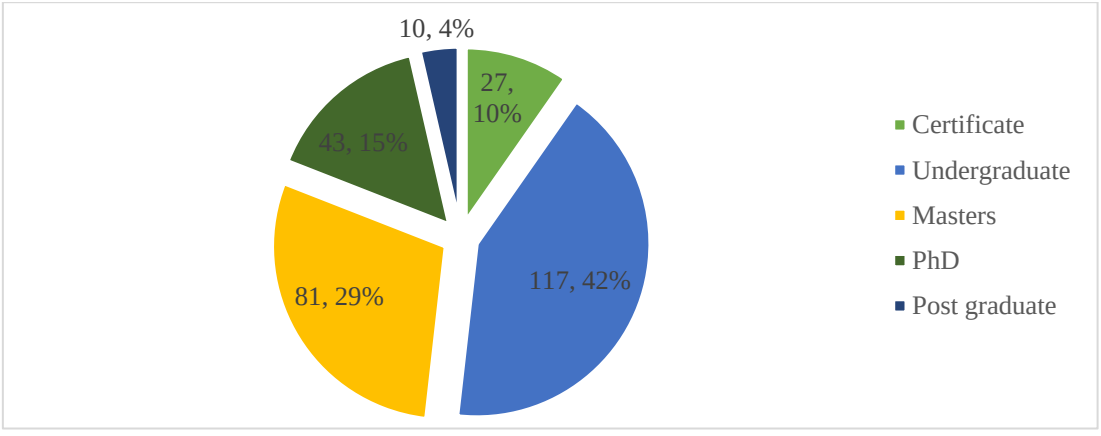

Figure 4. Respondents Education Level Distribution of the Respondents

The majority of the respondents, 42 percent (n=117) had an undergraduate as their highest level of education. Approximately 4 percent (n=10) had a postgraduate degree, 10 percent (n=27) of the respondents were certificate holders while 15 percent (n=43) were PhD holders. About 29 percent (n=81) were masters holders.

3.2.1.5 Employment Category of the Respondents

The study categorised the respondents under two employment categories, permanent and contractual employment as shown in Figure 5.

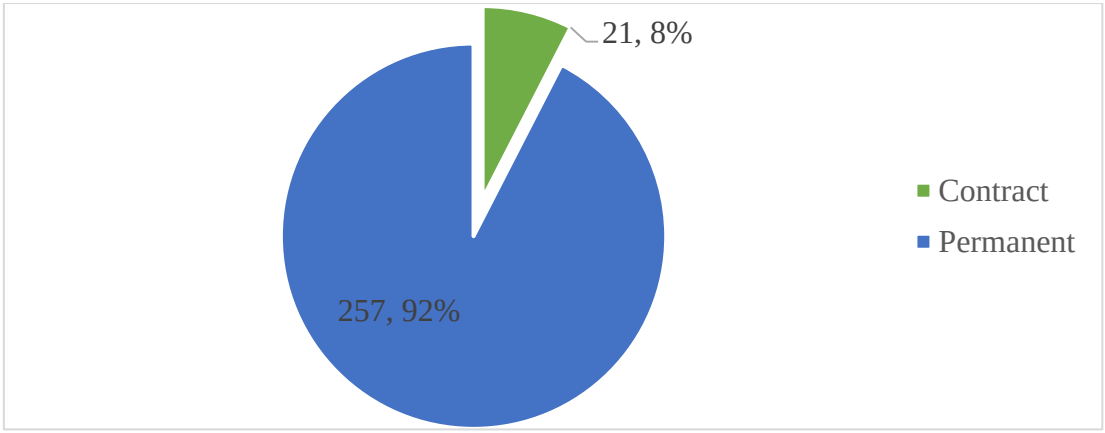

Figure 5. Employment Category Distribution of the Respondents

Most of the respondents, 92 percent (n=257) were permanently employed while those on the contract were 8 percent (n=21).

3.2.1.6 Job Category of the Respondents

The study categorised the respondents under two job categories, teaching staff and non-teaching staff as shown in Figure 6.

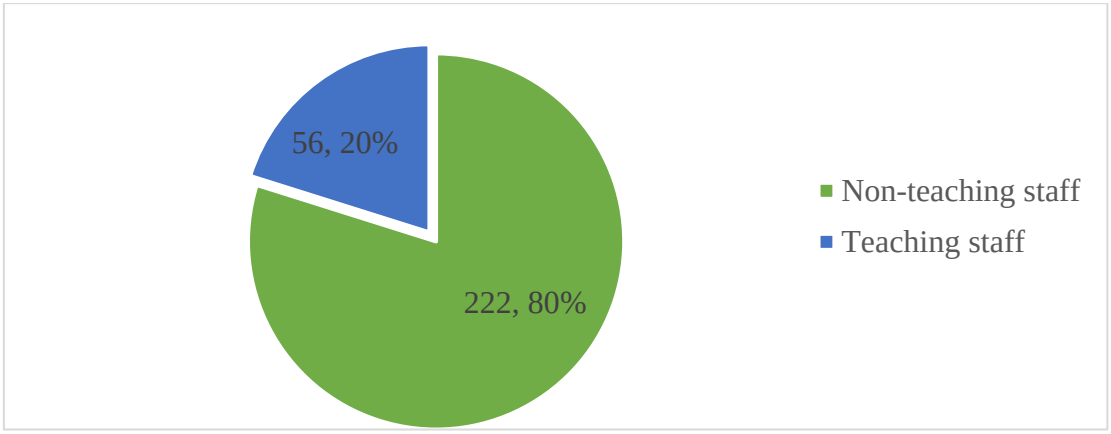

Figure 6. Job Category Distribution of the Respondents

Non-teaching staff were the majority of the respondents, 80 percent (n=222) while the teaching staff constituted 20 percent (56) of the total respondents.

3.2.1.7 Average Monthly Income of the Respondents

The respondents were requested to select their earning brackets and results summarised in Figure 7.

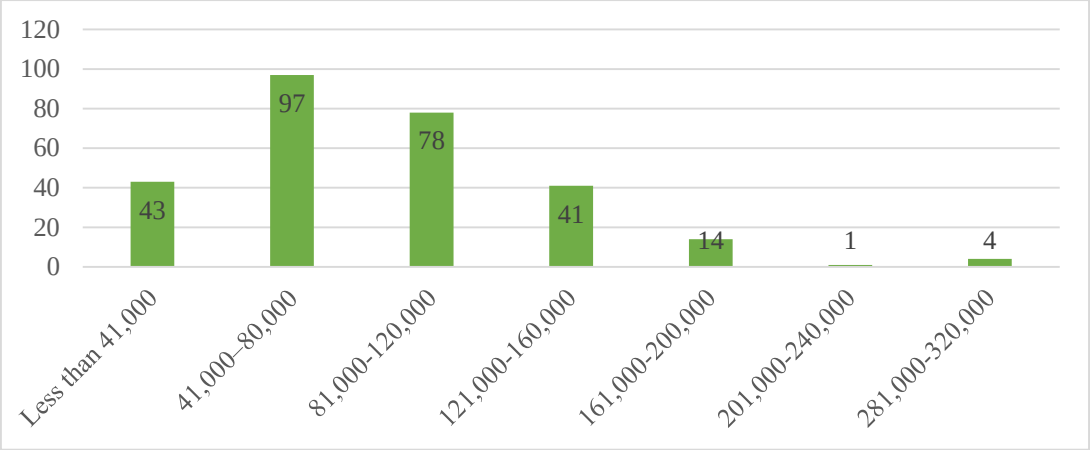

Figure 7. Average Monthly Income Distribution of the Respondents

Over 60 percent (n=175) of the respondents earned 41,000-120,000. Those who earned a monthly income of less than 41,000 were 16 percent (n=43). The respondents who earned between 121,000-160,000 were 15 percent (n=41). Less than 2 percent (n=5) earned a monthly income of 201,000-320,000.

3.2.1.8 Investment Decision-Making Analysis Results

The respondents were required to respond on a 5-point Likert Scale to state whether they strongly agree, agree, neutral, disagree or strongly disagree with the given statements about each variable.

3.2.1.9 Risk Attitude of the Respondents

As shown in Table 3, most of the respondents agreed that they considered the risk associated with a particular investment before investing in it with a mean of 4.38 and a standard deviation of 0.886. Similarly, respondents agreed with a mean of 3.93 and standard deviation of 0.922 income level had an overall influence on investment decision. In addition, the respondents agreed with a mean of 3.59 and standard deviation of 0.818 that education level affected their investment decision. The respondents also agreed with a mean of 3.87 and a standard deviation of 0.714 that investment in stocks had a high degree of safety. The average mean of 3.94 means that majority of the respondents agreed that investor risk attitude affected investment decision making.

The results of the current study are in line with other recent studies whereby, it has been evident that people have attitudes towards risk, thus affecting their investment behaviour. Individuals invest their surplus money in any of the investment avenues depending on their risk-taking capacity. Therefore, individuals' financial decision-making depends on their attitude and behaviour (Hemalatha, 2019).

Shinde and Zanvar (2015) on their study on investment patterns based on demographic traits postulates that the level of risk tolerance by investors influenced their investment decisions. In a similar study by Zuckerman (2011), the trait of seeking risk in the investment domain may be related to a general personality trait, specifically a generalized disposition to tolerate anxiety or seek excitement. According to Langat and Rop (2019) in their study on the relationship between risk aversion of individual investors and stock market participation decision among secondary school teachers from Nakuru County, Kenya, found out that risk aversion of individual investors had a significant relationship with stock market participation decision among secondary school teachers. Advancement in technology and its use could add more knowledge to the investors about their investment decisions and their risk attitude towards making an informed investment decision (Muneeswaran et al., 2019).

Table 3. Perception of the Respondents on Risk Attitude

Statement	N	$\bar{x}$	σ
I consider levels of risk associated with a particular investment before investing in it	278	4.38	.886
I only invest where I am sure of returns	278	3.93	.922
In my opinion, it is safe to invest in local stocks rather than to buy international stocks	278	3.59	.818
I make sure that my investment in stocks has a high degree of safety investment decision making	278	3.87	.714
Average mean		3.94	

3.2.1.10 Socio-Economic Status of the Respondents

Table 4 summarises the respondents' perception on socio-economic status. They agreed that the size of the family affected their investment decision with a mean of 3.45 and a standard deviation of 1.350. In addition, the respondents agreed with a mean of 4.29 and standard deviation of 0.797 income level had an overall influence on investment decision. The respondents also agreed with a mean of 3.28 and standard deviation of 1.217 that it was safe to invest in local stocks rather than to buy international stocks meaning they were not willing to take more risk. However, the respondents disagreed with a mean of 2.78 and a standard deviation of 1.324 that employment category influenced their investment decision. An average mean of 3.45 meant that majority of the respondents agreed that socio-economic status affected investment decision making. Similarly, the results of the current study are similar to several earlier studies. Shinde and Zanvar (2015) had observed that the socio-economic of investors like educational qualification and income levels affect an individual's investment decision. In another study, Joseph and Ali (2015) observed that income level largely influenced employee investment decision making. Investors in a high-income category have a lot of excess money, which they opt to invest even in risk avenues. This is consistent with the results of research conducted by Chattopadhyay and Dasgupta (2015) on how socioeconomic factors affects risk altitude. Chattopadhyay and Dasgupta

(2015) found that investors in the high-income category had a fear of risk and invested most of their income.

Table 4. Perception of the Respondents on Socio-Economic Status

Statement	N	$\bar{x}$	σ
The size of the family affects my investment decision	278	3.45	1.350
Income level has an overall influence on my investment decision making	278	4.29	.797
Education level affects my investment decision making	278	3.28	1.217
Employment category influences investment decision	278	2.78	1.324
Average mean		3.45	

3.2.1.11 Perception of the Respondents on Mobile Borrowing

A summary of respondents' perception on mobile borrowing is shown in Table 5. The respondents disagreed that they take mobile loans like TALA, Branch, and others to invest with a mean of 1.012 and standard deviation of 1.012. Respondents also disagreed with a mean of 1.82 and standard deviation of 0.938 that they invested much of the money gotten from the mobile loans. The respondents further disagreed with a mean of 1.94 and a standard deviation of 0.931 that the more they got access to mobile loans the more the investment. The average mean of 1.91 is a clear indication that most of individuals who obtain mobile loans do not use them to invest.

Table 5. Perception of the Respondents on Mobile Borrowing

Statement	N	$\bar{x}$	σ
I take mobile loans like TALA, Branch, and others to invest	278	1.96	1.012
I invest much of the money gotten from the mobile loans	278	1.82	.938
The more I get access to mobile loans the more the investment	278	1.94	.931
Average mean		1.91	

3.2.1.12 Perception of the Respondents on Investment Decision Making

Table 6 is a summary of respondents' perception on investment decision making. The respondents agreed that they invested based on the expected return with a mean of 4.09 and a standard deviation of 1.051. Respondents also disagreed with a mean of 2.67 and standard deviation of 1.269 that they mostly invested if they had excess cash. In addition, the respondents agreed with a mean of 3.92 and standard deviation of 0.885 that their investment decision was attributed to knowledge on investment avenues available. The respondents further agreed with a mean of 4.00 and a standard deviation of 0.873 that past performance of the firm's stock affected their investment decision making. An average mean of 3.67 means that majority of the respondents agreed that expected returns, investment

knowledge, and presence of excess cash influence their investment decision making.

Table 6. Perception of the Respondents on Investment Decision Making

Statement	N	$\bar{x}$	σ
I invest based on the expected return	278	4.09	1.051
I mostly invest if I have excess cash	278	2.67	1.269
My investment decision is attributed to knowledge of investment avenues available	278	3.92	.885
Past performance of the firm's stock affects my investment decision-making	278	4.00	.873
Average mean		3.67	

3.3 Hypothesis Testing

According to Gujarati (2003), hypothesis testing is a process by which the researcher deduces the result of sample data on the larger population. This is usually based on a presumption made before the commencement of the research. The current study performed hypotheses testing as guided by the objectives of the study. The significance level for testing the hypotheses in this study was $P \leq 0.05$.

3.3.1 Effect of Risk Attitude on Investment Decision

The first null hypothesis was that there was no statistically significant effect of risk attitude on investment decision among public university workers in Kenya. Regression analysis was conducted to assess the effect of investor risk attitude on investment decisions among public university workers in Kenya. The prediction of the investment decision (dependent variable) was 0.647 as shown by the value of R in Table 7. The R^2 value (coefficient of determination) of 0.419 is the proportion of variance in the investment decision that was explained by the risk attitude. The model summary shows a value of the adjusted R^2 of 0.417, implying that there was a positive correlation between risk attitude and investment decision among public university workers in Kenya. This meant that 41.7 percent of investment decision-making was attributed to the risk attitude of the investors.

The findings of the study are in line with other earlier studies. In a study by Tchouadep et al. (2018) on the risk attitude of credit managers and efficiency of credit management in real estate investment trusts in Kenya found that risk attitude was one of the most important behaviours of managers in any company that influenced their investment decisions. Similarly, in a study on the relationship between risk aversion of individual investors and stock market participation decision among secondary school teachers from Nakuru County, Kenya, Langat and Rop (2019) found out that risk aversion of individual investors also had a significant influence on investment decision among secondary school teachers from the county of Nakuru.

Table 7. Model Summary of Risk Attitude Effect on Investment Decision[a]

Model	R	R^2	Adjusted R^2	Change Statistics				
				R^2 Change	F Change	df1	df2	P
1	.647[a]	.419	.417	.419	199.031	1	276	.000

a. Predictors: (Constant), Risk attitude

The ANOVA results of the effect of investor risk attitude on investment decisions are shown in Table 8. The model fit was appropriate for the research data at F (1, 276) =199.031, P (.000) < .05. This implied that risk attitude statistically significant predict investment decision. Therefore, the null hypothesis was not accepted and the alternative hypothesis that investor risk attitude affect investment decision was accepted. The results are similar to those of Shinde and Zanvar (2015) postulate that the level of risk tolerance by investors influences their investment decisions.

Table 8. ANOVA of the Effect of Risk Attitude on Investment Decision[a]

Model		Sum of Squares	df	$\bar{x}^2$	F	P
1	Regression	45.405	1	45.405	199.031	.000[b]
	Residual	62.963	276	.228		
	Total	108.368	277			

a. Dependent Variable: ID

b. Predictors: (Constant), Risk attitude

Table 9 shows the coefficient results from the regression analysis. The fitted model demonstrates that any unit change in risk attitude, led to 0.851 units variation in investment decisions. Even if risk attitude were non-existent, investment decision would be at positive 0.553. This means that other factors affected investment decisions other than risk attitude.

Table 9. Coefficients of the Effect of Risk Attitude on Investment Decision[a]

		Unstandardized Coefficients		Standardized Coefficients		
Model		β	Std. Error	β	t	P
1	(Constant)	.553	.223		2.488	.013
	Risk attitude	.851	.060	.647	14.108	.000

a. Dependent Variable: ID

3.3.2 Chi-Square Test of the Investor Demographics against the Choice of Investment

The second null hypothesis was that there was no statistically significant relationship between demographic factors and choice of investment avenues among public university workers in Kenya.

Crosstab analysis was conducted between the demographic factors and the preferred investment avenue. Crosstab is used whereby the researcher has nominal or categorical scale data. The tabulated data was presented in graphs for easy interpretation.

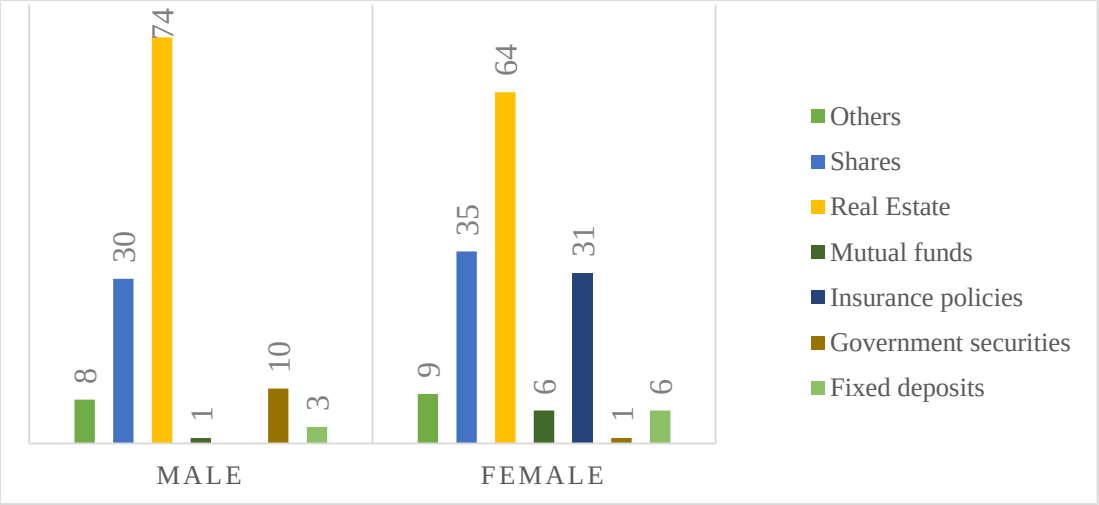

Figure 8. Investment Preference by Gender

A cross-tabulation investigation was done to find out the relationship between the choice of the investment avenue and respondents' gender. Majority of the respondents; male 59 percent (n=74), female 42 percent (n=64) preferred investing in real estate. Majority of female preferred shares and insurance policies as opposed to their male counterparts.

A chi-square test was done to find out if gender had a significant relationship on the choice of investment avenues. Table 10 shows that the relationship between these variables was significant, $\chi 2(6, N=278) = 42.039$, $P=0.000$, implying that there was enough evidence to suggest that gender had an influence on the choice of the investment avenue.

Table 10. Investment Preference by Gender Chi-Square (χ2) Test

Factor	Tests	Value	df	P (2-sided)
Gender	Pearson χ2	42.039a	6	.000
	Likelihood Ratio	55.238	6	.000
	Linear-by-Linear Association	20.212	1	.000
	N of Valid Cases	278		

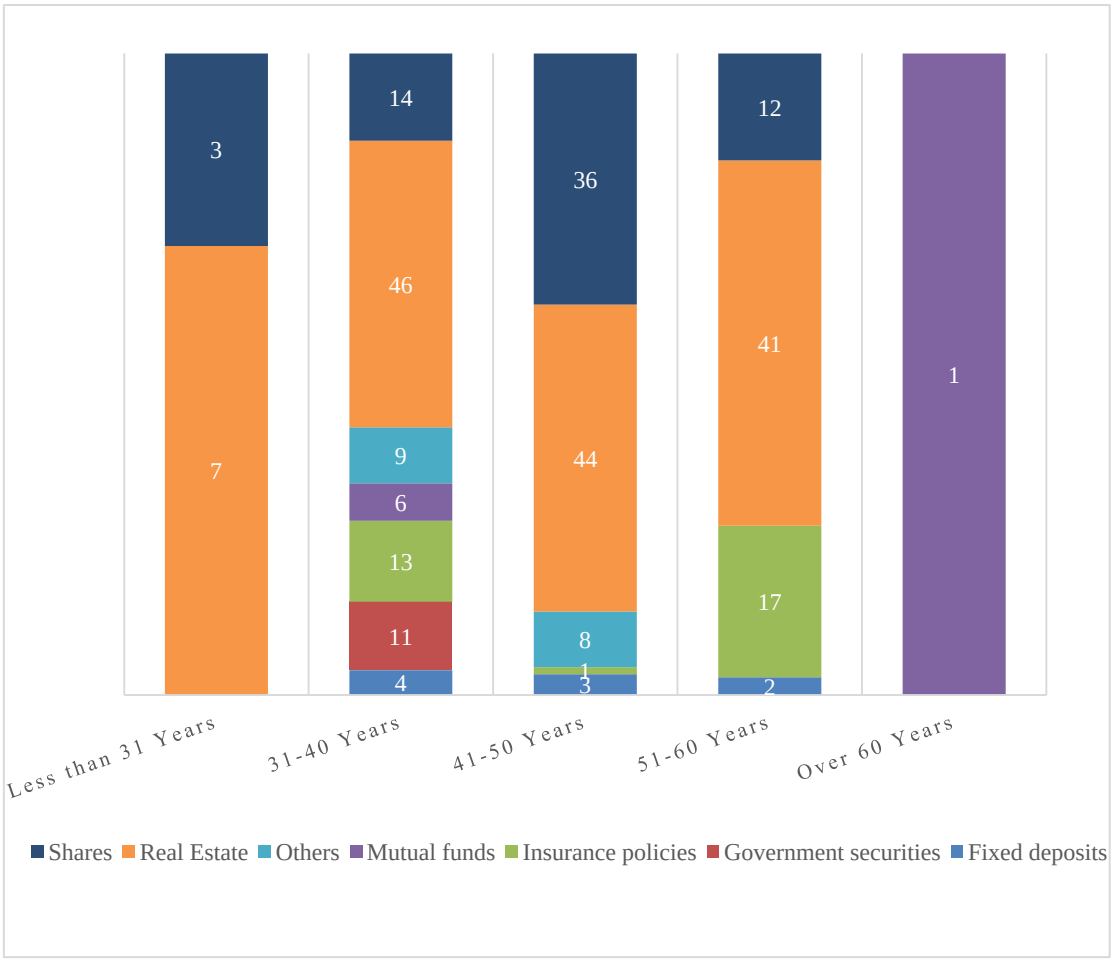

Figure 9. Investment Preference by Age

Around 50 percent (n=138) of the respondents preferred investing in real estate. This was similar to a study where most of the individuals who invest were aged between 31 and 60 years (Lan et al., 2018). This age group (31-40) and diversified their investment across all investment avenues available. The respondents below 31 years, preferred investment in only shares and real estate. The order of investment preference was; real estate, shares, insurance policies, government securities, fixed deposits, and mutual funds being the least preferred.

A chi-square test was also done to find out if age had a significant relationship on the choice of investment avenues. Table 11 shows that the relationship between these variables was significant, $\chi 2(24, N=278) = 111.335$, $P=0.000$, implying that there was enough evidence to suggest that age had an influence on the choice of the investment avenue.

Table 11. Investment Preference by Age Chi-Square (χ2) Test

Factor	Tests	Value	df	P (2-sided)
Age	Pearson χ2	111.335a	24	.000
	Likelihood Ratio	94.611	24	.000
	Linear-by-Linear Association	9.989	1	.002
	N of Valid Cases	278		

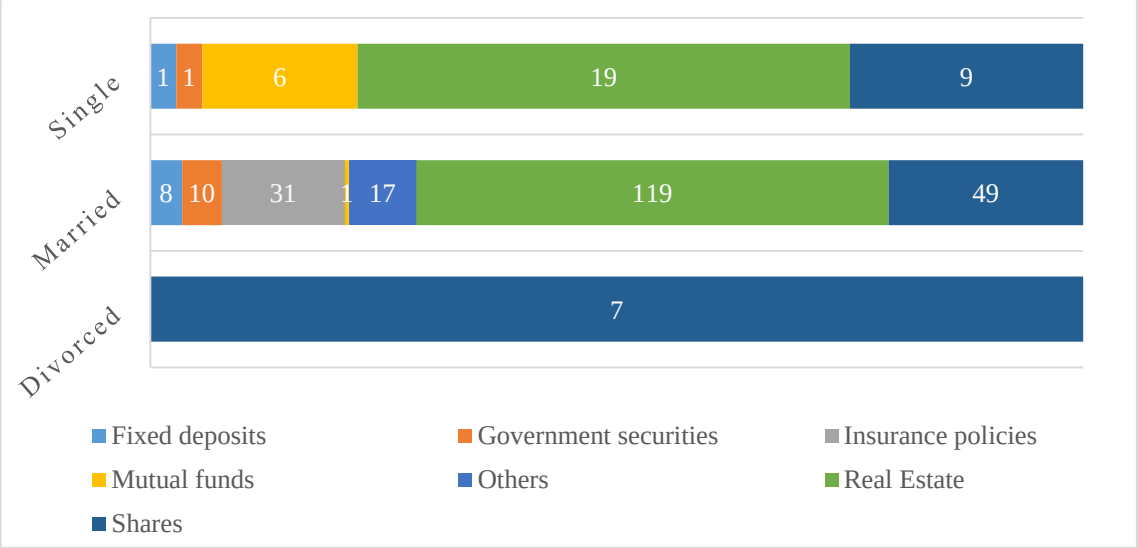

Figure 10. Investment Preference by Marital Status

The results in Figure 10 shows that married employees are more likely to diversify their investment as compared to single employees. Most of employees preferred real estate and shares as their investment avenues.

Similarly, a chi-square test was also done to find out if marital status had a significant relationship on the choice of investment avenues. Table 12 shows that the relationship between these variables was significant, $\chi2(12, N=278) = 64.245$, $P=0.000$, implying that there was enough evidence to suggest that marital status had an influence on the choice of the investment avenue.

Table 12. Investment Preference by Marital Status Chi-Square (χ2) Test

Factor	Tests	Value	df	P (2-sided)
Marital Status	Pearson χ2	64.245a	12	.000
	Likelihood Ratio	53.892	12	.000
	Linear-by-Linear Association	3.733	1	.053
	N of Valid Cases	278		

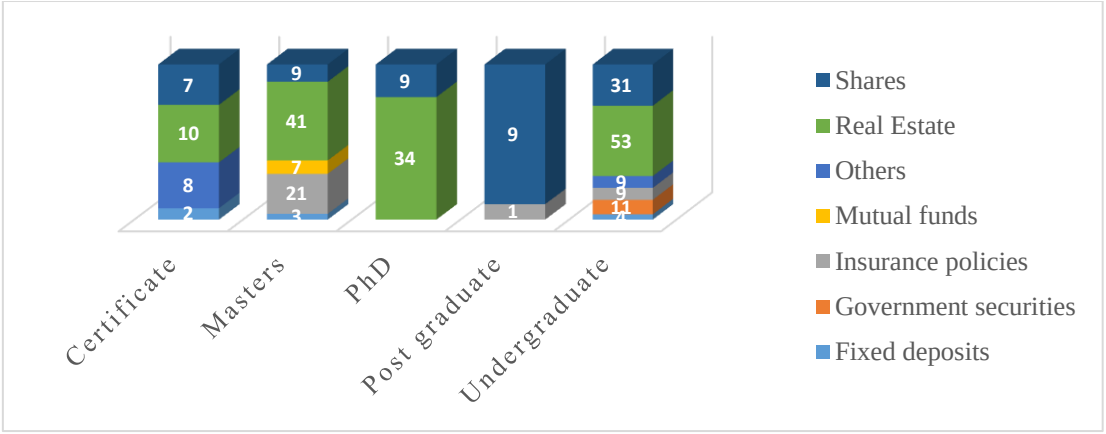

Figure 11. Investment Preference by Education Level

Only those who had their first degree invested in government securities. The majority of those who invested in insurance policies were workers with masters as their highest education level. Real estate was the most preferred investment avenue across all the levels of education qualifications.

To find out if education level had a significant relationship on the choice of investment avenues, chi-square test was conducted. Table 13 shows that the relationship between these variables was significant, $\chi 2(24, N=278) = 132.065$, $P=0.000$, implying that there was enough evidence to suggest that education level had an influence on the choice of the investment avenue.

Table 13. Investment Preference by Education Level Chi-Square (χ2) Test

Factor	Tests	Value	df	P (2-sided)
Highest Education Level	Pearson χ2	132.065a	24	.000
	Likelihood Ratio	134.543	24	.000
	Linear-by-Linear Association	8.816	1	.003
	N of Valid Cases	278		

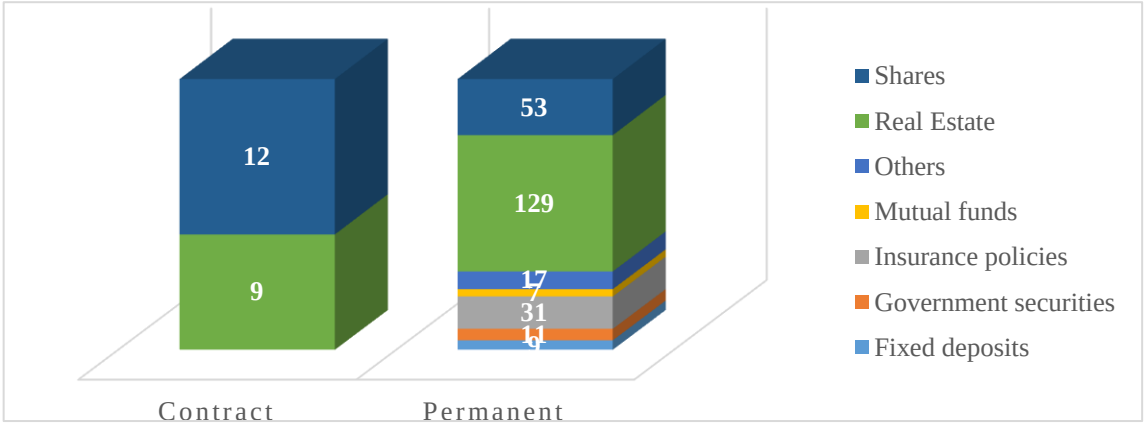

Figure 12. Investment Preference by Employment Category

Workers on contract preferred investing in only real estate and shares while those who were permanently employed diversified across all the investment avenues under study. This shows that permanently employed individuals are more likely to take more risk as opposed to those on contract.

A chi-square test was conducted to find out if employment category had a significant relationship on the choice of investment avenues. Table 14 shows that the relationship between these variables was significant, $\chi 2(6, N=278) = 17.413$, $P=0.008$, implying that there was enough evidence to suggest that employment category had an influence on the choice of the investment avenue.

Table 14. Investment Preference by Employment Category Chi-Square (χ2) Test

Factor	Tests	Value	df	P (2-sided)
Employment Category	Pearson χ2	17.413a	6	.008
	Likelihood Ratio	20.140	6	.003
	Linear-by-Linear Association	1.238	1	.266
	N of Valid Cases	278		

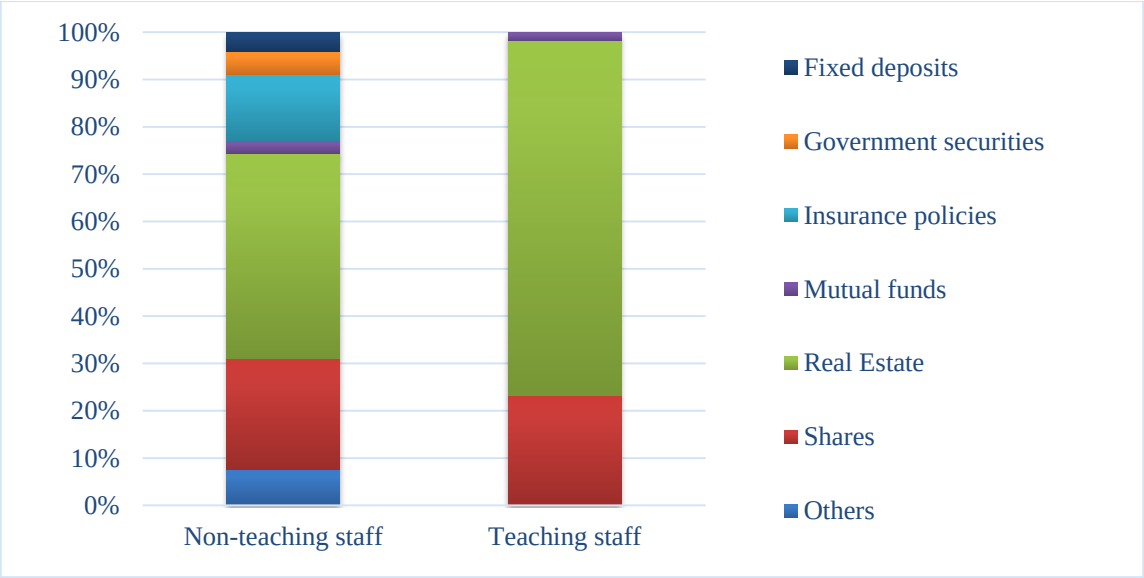

Figure 13. Investment Preference by Job Category

As shown in Figure 13, the most preferred investment avenues were real estate and shares. Non-teaching staff diversified across all the available investment avenues as opposed to teaching staff who preferred only real estate, shares, and mutual funds.

Additionally, chi-square test was done to find out if job category had a significant relationship on the choice of investment avenues. Tale 15 shows that the relationship between these variables was significant, $\chi 2(6, N=278) = 26.389$, $P=0.000$, implying there was enough evidence to suggest that, job category had an influence on the choice of the investment avenue.

Table 15. Investment Preference by Job Category Chi-Square (χ2) Test

Factor	Tests	Value	df	P (2-sided)
Job Category	Pearson χ2	26.389a	6	.000
	Likelihood Ratio	38.932	6	.000
	Linear-by-Linear Association	1.659	1	.198
	N of Valid Cases	278		

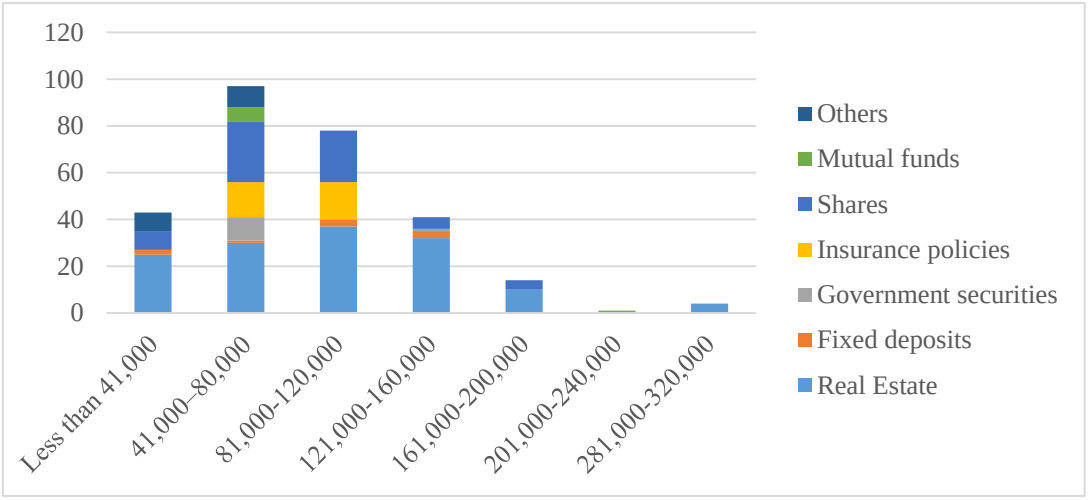

Figure 14. Investment Preference by Income Level

Those who earned an average monthly income of 41,000-80,000 invested on all the investment avenues as opposed to other workers in different monthly income groups. As income grows above Ksh. 80,000, the investment appetite decreases.

A chi-square test was done to find out if monthly income had a significant relationship on the choice of investment avenues. Table 16 shows that the relationship between these variables was significant, $\chi2(36, N=278) = 131.185$, $P=0.000$, implying that there was enough evidence to suggest that monthly income had an influence on the choice of the investment avenue. The results agreed with Shinde and Zanvar (2015) who postulate that the level of risk tolerance by investors influences their investment decisions. Contrary to the current study, Senthil (2019) on the demographics and investment preference among retail investors, found that both age and gender did not influence investment. This means that different geographical settings might have interference with the way different age groups and gender affect investment decision making.

Table 16. Investment Preference by Income Level Chi-Square (χ2) Test

Factor	Tests	Value	df	P (2-sided)
Average Monthly Income	Pearson χ2	131.185a	36	.000
	Likelihood Ratio	120.831	36	.000
	Linear-by-Linear Association	.992	1	.319
	N of Valid Cases	278		

Majority of the university staff had at least a first degree. Therefore, they had been exposed to technology and to individuals who had knowledge on investment. The results show that investors' demographic profile affects investment decision. The results were in line with several research findings by different researchers. Muneeswaran et al. (2019) in a study on the investors' behaviour on investment avenues where they found that technology advancement and use could add more knowledge to the investors about their investment decisions and their risk attitude towards making an informed investment decision. In a study on the factors influencing the investment decision of the individual related to selected individual investors in Chennai City, (Hemalatha, 2019) found that investment decision varied with age and gender. In a study on investment pattern on the basis of demographic traits, Shinde and Zanvar (2015) found that, demographic factors of investors effect the investor's level of risk tolerance hence affecting the overall investment decision. In a similar study on the influence of demographic factors on investment behaviour of individual investors in Edo State, Nigeria, Agbo and Abu (2020) found that age and gender had a strong influence on individual investor's behaviour.

From the above results, there was enough evidence to show that there was a statistically significant relationship between all the demographic factors and the choice of investment avenues among public university workers in Kenya. This is shown by a P-Value less than 0.05 in all the chi-square tests. Therefore, the null hypothesis that there was no statistically significant relationship between demographic factors and choice of investment avenues among public university workers in Kenya was not accepted and the alternative hypothesis that there was a statistically significant relationship between demographic factors and choice of investment avenues among public university workers in Kenya accepted.

3.3.3 Effect of Socio-Economic Status on Investment Decision

The third null hypothesis of the study was that there was no statistically significant effect of socio-economic status on investment decision among public university workers in Kenya. Regression analysis was conducted to assess the effect of investor socio-economic status on investment decision among public university workers in Kenya. The prediction of the investment decision was 0.527 as shown by the value of R in Table 17. The R^2 value 0.278 is the proportion of variance in the investment decision that was explained by the socio-economic status of the investors. The model summary shows a value of the adjusted R^2 of 0.275, implying that there was a positive correlation between

socio-economic status and investment decisions among public university workers in Kenya. This meant that 27.5 percent variation in investment decision-making was attributed to the change in socio-economic statuses of the investors. This variation is lower than that which was explained by investors risk attitude.

The results are in tandem with those of Ramanujam and Chitra (2012) who found out those socio-economic variables like education level, income, and occupation make a significant impact while making an investment decision. In addition, other studies such as Das and Jain, (2014); Jain and Mandot (2012) found that socio-economic variables such as occupation, income level, market knowledge, and qualifications had a major impact on investment decision-making. Further, Senthil (2019) on a study on the demographics and investment preference among retail investors found that income and security for income influenced investor's investment decision making. In a more recent study, Shehata, Abdeljawad, Mazouz, Aldossary, Alsaeed, and Sayed (2021) in their study on the moderating role of perceived risks in the relationship between financial knowledge and the intention to invest in the Saudi Arabian stock market found out that, financial knowledge influenced investment decision.

Table 17. Model Summary of Socio-Economic Status Effect on Investment Decision[a]

Model	R	R^2	Adjusted R^2	Change Statistics				
				R^2 Change	F Change	df1	df2	P
1	.527[a]	.278	.275	.278	106.088	1	276	.000

a. Predictors: (Constant), Socio-economic status

The ANOVA results of the investor socio-economic status on investment decision are shown in Table 18. The model fit was appropriate for the research data at F (1, 276) =106.088, P (.000) < .05. This implied a statistically significant effect of socio-economic status on investment decisions. Therefore, the null hypothesis was not accepted.

Table 18. ANOVA of the Effect of Socio-Economic Status on Investment Decision[a]

Model		Sum of Squares	df	$\bar{x}^2$	F	P
1	Regression	30.089	1	30.089	106.088	.000[b]
	Residual	78.279	276	.284		
	Total	108.368	277			

a. Dependent Variable: ID

b. Predictors: (Constant), Socio-economic status

The results in Table 19 shows that, the fitted model demonstrates that any unit change in socio-economic status, led to an increase in investment decision by 0.382 units, and that, even if socio-economic status were non-existent, investment decision would be at positive 2.350 units. This means that other factors affected investment decisions other than socio-economic status hence the need for regressing all the independent variables against the dependent variable to establish their combined effect.

Table 19. Coefficients of the Effect of Socio-Economic Status on Investment Decision[a]

		Unstandardized Coefficients		Standardized Coefficients	t	P
Model		β	Std. Error	β		
1	(Constant)	2.350	.132		17.832	.000
	Socio-economic status	.382	.037	.527	10.300	.000

a. Dependent Variable: Investment decision

3.3.4 The Moderating Effect of Mobile Borrowing on the Effect of the Investor Risk Attitude and Socio-Economic Status on Investment Decision

The fourth and the last null hypothesis of this study was that there was no statistically significant moderating effect of mobile borrowing on the effect of the investor risk attitude and socio-economic status on investment decision among public university workers in Kenya. As shown in Table 20, the introduction of the intervening variables led to 0.549 adjusted R^2. Model 2 indicates an improvement of the initial model because it had a significant positive change in R^2 of 0.037 (P=0.000). This was in line with the results of (Kay, 2015) who found that finance helped individuals and businesses to make their investment decision.

Table 20. Model Summary of the Moderating Effect of Mobile Borrowing on the Effect of the Investor Risk Attitude and Socio-Economic Status on Investment decision[c]

Model	R	R^2	Adjusted R^2	Std. Error of the Estimate	Change Statistics				
					R^2	F Change	df1	df2	P
1	.723[a]	.523	.519	.43367	.523	150.601	2	275	.000
2	.746[b]	.556	.549	.41983	.033	10.216	2	273	.000

a. Predictors: (Constant), Risk attitude, Socio-economic status

b. Predictors: (Constant), Risk attitude, Socio-economic status, X_1*M, X_2*M

c. Dependent Variable: Investment decision

Table 21 presents the ANOVA results. According to the results, the two models had a significant combined effect of risk attitude and socio-economic status on investment decision in Model 1, F (2, 275) =150.601, P<0.05. Further, in Model 2, risk attitude and socio-economic status had a significant combined (F (4, 273) =85.455, P<0.05) effect on investment decision with the interacting variables. This is an implication that there was a positive and significant moderating effect of mobile borrowing on the relationship between investor characteristics and investment decision-making among public university workers in Kenya.

Table 21. ANOVA of the Moderating Effect of Mobile Borrowing on the Effect of the Investor Risk Attitude and Socio-Economic Status on Investment Decision[a]

Model		Sum of Squares	df	$\bar{x}^2$	F	P
1	Regression	56.648	2	28.324	150.601	.000[b]
	Residual	51.720	275	.188		
	Total	108.368	277			
2	Regression	60.249	4	15.062	85.455	.000[c]
	Residual	48.119	273	.176		
	Total	108.368	277			

a. Dependent Variable: Investment decision

b. Predictors: (Constant), Risk attitude, Socio-economic status

c. Predictors: (Constant), Risk attitude, Socio-economic status, X1*M, X2*M

Table 22 gives the coefficients of the two models. In Model 1, the results illustrate that investor risk attitude and their socio-economic status had a significant influence on investment decision. The results of model 1 was fitted in an expression as demonstrated in the results. In model 2, the results indicate that the addition of the interaction variables significantly improved model 1 on the influence of the determinants of investment decision (P=0.00). The coefficient results can be explained as: Constant=0.423, shows that if socio-economic status, risk attitude, and the intervening variables (X1*M and X2*M) were all rated as zero, investment decision would be 0.423; X1(β1 =0.982), indicating that a unit change in Risk attitude led to 0.982 units increase in investment decision; X2(β2 =-0.083), indicating that a unit change in Socio-economic status led to an insignificant (P=0.311) 0.083 units decrease in investment decision; X1*M(β3=-0.161), means that a unit change in intervening variable (Risk attitude*Mobile borrowing) resulted in -0.161 units decrease in investment decision; and X2*M(β4=0.165) means that a unit change in intervening variable (Socio-economic status*Mobile borrowing) resulted in 0.165 units increase in investment decision.

Table 22. Coefficients of the Moderating Effect of Mobile Borrowing on the Effect of the Investor Risk Attitude and Socio-Economic Status on Investment Decision[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	P
		B	Std. Error	Beta		
1	(Constant)	.269	.205		1.310	.191
	Risk attitude	.694	.058	.528	11.883	.000
	Socio-economic status	.249	.032	.344	7.732	.000
2	(Constant)	.423	.203		2.083	.038
	Risk attitude	.982	.085	.747	11.513	.000
	Socio-economic status	-.083	.082	-.115	-1.016	.311
	X1*M	-.161	.036	-.859	-4.505	.000
	X2*M	.165	.038	.844	4.300	.000

a. Dependent Variable: Investment decision

4. Summary of Findings

This summary was derived from the findings derived from the regression analysis on hypotheses 1, 3, and 4, and the Chi-Square test for hypothesis 2. The hypotheses are derived from the specific objectives of the study.

4.1 Effect of Investor Risk Attitude on Investment Decision

The first objective of this study was to assess the effect of investor risk attitude on investment decisions among public university workers in Kenya. Investors can either be risk-takers, risk-neutral or rather risk-averse. This study measured risk using four aspects, which included; the levels of risk associated with a particular investment before investing in it, expected returns, local and international investment, and the safety of the investment.

The study found out that most university workers considered the level of risk associated with a particular investment before its uptake ($\bar{x}$=4.38±0.886) and invested where they were assured of returns ($\bar{x}$=3.93±0.922). The university workers felt safe to invest in local rather than in international stocks ($\bar{x}$=3.59±0.818) and considered the safety of the investment before making the investment decision ($\bar{x}$=3.87±0.714).

The overall model testing the effect of the investor risk attitude on investment decisions revealed that there was a statistically significant effect of investor risk attitude on investment decisions. About 41.7 percent of investment decision-making was attributed to the risk attitude of the investors. Risk attitude was the leading effect on decision-making. This means risk tolerance determines the investor's investment portfolio.

4.2 Influence of Investor Demographic Profile on the Choice of Investment Avenues

The second objective of this study was to examine the effect of investor demographic profiles on the choice of investment avenues among public university workers in Kenya. The demographic profile comprised of seven aspects, namely; gender, age, marital status, education level, employment category, job category, and average monthly income. The study found out that most university workers 50 percent (n=138) preferred investing in real estate. Workers in the age group 31-40 years were found to diversify their investment as compared to other age groups irrespective of the fact that they earned an average monthly income of 41,000-80,000. There was enough evidence to show that there was a statistically significant relationship between demographic factors and choice of investment avenues among public university workers in Kenya as all the factors had a P-Value less than 0.05. The results show that risk was an important factor in investment decision-making as the people in this income bracket were willing to take various investment avenues.

4.3 Effect of Socio-Economic Status on Investment Decision

The third objective of this study was to determine the effect of socio-economic status on investment decisions among public university workers in Kenya. Socio-economic status was measured using four aspects, which included; the size of the family affected investment decision, income level had an overall influence on the respondent's investment decision making, education level affected investment decision making, and employment category influenced investment decision.

The results showed that most university workers agreed that; the size of the family affected their investment decision ($\bar{x}$=3.45±1.350), and income level had an overall influence on investment decisions ($\bar{x}$=4.29±0.797). In addition, the respondents agreed ($\bar{x}$=3.28±1.217) that it was safe to invest in local stocks rather than to buy international stocks. Family size and education level were also found to influence investment decision-making where the bigger the family, the low the investment and the high the education level, the higher the appetite for investing. However, the respondents disagreed ($\bar{x}$=2.78±1.324) that the employment category influenced their investment decision.

The overall model testing the effect of socio-economic status on investment decisions revealed that there was a statistically significant effect of the investor socio-economic status on investment decisions. Approximately, 27.5 percent of investment decision-making was attributed to the socio-economic statuses of the investors.

4.4 Moderating Effect of Mobile Borrowing on the Effect of the Investor Risk Attitude and Socio-Economic Status on Investment Decision

This study also examined the moderating effect of mobile borrowing on the composite effect of the investor risk attitude and socio-economic status on investment decisions among public university workers in Kenya. The majority of the workers who took mobile loans like TALA, Branch, and others to invest ($\bar{x}$=1.96±1.012), invested much of the money gotten from the mobile loans ($\bar{x}$=1.82±0.938), and that the more they got access to mobile loans the more they invested ($\bar{x}$=1.94±0.931).

Investor risk attitude and the socio-economic status were combined to get the combined effect they had

on investment decisions. When risk attitude was combined with investor socio-economic status, they explained 51.9 percent of investment decision. The effect on investment decision without the interacting variables was F (2, 275) =150.601, P<0.05. Later, the moderating variable (mobile borrowing) was introduced. The addition of the moderating variable improved the model from R=0.723 of variation in investment decision to R=0.746, with a significant positive change in the R^2 of 0.033 (F-change=10.216; P≤0.05). Approximately 54.9 percent of variation in investment decision was explained by the combined effect of risk attitude, investor socio-economic status and intervening variables. Further, a unit change in Risk attitude led to 0.982 units increase in investment decision.

Risk attitude significantly (P=0.000) increases investment decision when investors obtain many mobile loans as opposed to when the investor borrowing behaviours is low. On the other hand, investor socio-economic status hardly affects investment decision under low mobile borrowing as opposed to when the investor borrowing behaviours is high. This shows that mobile borrowing positively and significantly influences the effect of risk attitude on investment decision-making.

5. Conclusions

The conclusions were arrived at based on the independent variables investigated, that is, investor risk attitude, investor demographics, socio-economic characteristics, and the moderating effect of mobile borrowing on investor characteristics on investment decision-making.

Investor risk attitude is an important factor to consider in investment decision-making in since it explained 41.7 percent of investment decision making. The positive correlation between investor risk attitude and investment decision was due to university workers considering the level of risk associated with a particular investment, and investing where they were assured of returns. In addition, the university workers were comfortable investing in local stocks rather than in international stocks and considering the safety of the investment before making the investment decision.

The demographic profile of the investor influences investors on the choice of Investment Avenue. More income does not necessarily mean more investment as evidenced by the results of the study where those who invested more were earning an average monthly income of 41,000-80,000. The majority of these investors were of the age of 31-40 years. This is a clear indication that youth are risk-takers. They invest in various avenues to maximise returns. Most investors have focused only on real estate investment leaving the other avenues unexplored.

Socio-economic status explained around 28 percent of investment decision making. The positive correlation between investor socio-economic and investment decisions was due to the majority of university workers agreeing that; the size of the family and income level affected their investment decision making. In addition, education level and employment category affected investment decision making. Mobile borrowing had a moderating effect on investor characteristics on investment decision making. The addition of the moderating variable to the model improved it significantly to 54.9 percent of the variation in the investment decision. Therefore, it was concluded that the majority of those who

take mobile loans like TALA, Branch, and others do not invest such monies. In addition, the more individuals access such funds, the lesser the investment.

6. Recommendations

The recommendations from this study are made regarding the effect of the independent variables, that is, investor risk attitude, investor demographic profile, socio-economic status, and mobile borrowing.

Universities in Kenya should consider educating staff on different levels of risk in different investment avenues as investor risk attitude was found to be the most important factor to consider in investment decision making. Investors should always consider the level of risk associated with a particular investment and look at the expected returns before advancing to any investment. This will help resolve the problem of this study as risk attitude was found to be the leading variable that explained investment decision-making.

Demographic profile of the investor was key in making a choice for investment. Therefore, the institutions that offer investment avenues should highly consider this to know whom to target for what type of Investment Avenue. These institutions could consider selling shares, insurance policies and fixed deposits to those who were over 50 years as this is what they preferred. These institutions could also consider offering all kinds of investments to the investors in the age of 31-40 years as they were found to invest in all kinds of investment avenues. Since these categories of persons were found to have a much higher affinity for risk and investment, the government should consider targeting civil servants and other professionals in this age group by providing them with investment incentives.

Individuals should invest at their youth before the family is big and with many responsibilities. The study also recommends that individuals develop an investment culture at early age no matter the size of the income, as money will never be enough. Universities should encourage their staff to invest wisely, to act as an example to the community.

Lastly, once the CBK the new law to regulate digital lending, it should ensure that those digital lenders who do not register are barred from operation and their applications removed from mobile play stores. Borrowers should ensure they did so not only for consumption but also for investment. The government should always monitor any form of lending by various institutions so that the borrower's information privacy is maintained.

7. Suggestion for Further Research

The study recommends a further study to find out why investors preferred investing locally rather than internationally. Since the current study used mobile borrowing as a moderating variable, further study can be conducted whereby mobile borrowing is a predictor variable to find out to what extend it affects investment decision making. Lastly, the same study could be conducted after the implementation of the Central Bank of Kenya digital lending regulation to find out the impact of the regulation on both the borrower and the lenders.

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