

The Impact of Demographic Factors on the Decisions of Investors during Dividend Declaration: A Study on Dhaka Stock Exchange, Bangladesh

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Abstract: Stock investment decisions are influenced by different factors when certain information prevails in the capital market. Demographic factors are considered as one of the decisions influencing factor among others. This study examines the association between certain demographic factors and decisions of the investors particularly when different companies announce dividend on their stocks. In this paper, the empirical analysis is conducted in two stages. First, the demographic factors such as age, education level, occupation, experience and income level of investors are evaluated individually and then the decisions of the general investors of buying, selling and holding stock during dividend declaration has been identified through a structured questionnaire. Questionnaires are distributed to a random sample of 300 general investors of Dhaka Stock Exchange, Bangladesh. Using Chi-square test, it is illustrated that having same dividend declaration information, different investors' response differently and significant relationship exists between demographic factors and investment decisions of the investors. Similarities have been found between the results of this study with the results of previous studies of other countries. This study, hopefully, will help the stock market of Bangladesh to be aware of the responses of investors' with different demographic profile during dividend declaration.

Keywords: dividend, demographic factors, investors' decisions, stock market, stock exchange.

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I. Introduction

In Bangladesh, the secondary market especially the stock market is very much attractive to the investors due to its liquidity and the inherent return possibility for the volatility of the market. Stock market can play a significant role in capital formation and allocation by providing a platform for investment opportunities. The smooth performance of a capital market mostly depends on the investors' investment behaviour or investment decisions under various capital market information. For ages, it has presumed that investors have taken into consideration of all the necessary market information available while taking decisions for investment and are impartial in analysing securities and choosing the high-yield stocks. But in several types of research around the world demonstrated that investors' investment decisions that influence their trading volume and contribute stock price volatility are not taken based on available information. (Ahmed, Ullah, & Tanzania, 2014)^[1] in his study on Bangladesh stock market found that there is no significant relationship between average price, earnings per share, price-earnings ratio and activity and turnover of the stock information with stock-price variability. In their study, they stated that high level of price variability of Bangladeshi stocks is unpredictable and cannot be explained through known market factors. However, in many studies, it was found that stock price movement is positively related with trading volume (Clark, 1973; Crouch, 1970; Morgan, 1976)^[2,3,4].

(Babajide & Adetiloye, 2012)^[5] stated that investors are not as rational as they are supposed to be. This divergence explained through the new concept of finance which is called behavioural finance that describes why investors make irrational decisions (Olsen, 1998)^[6] in his article projected the relation between behavioural finance and stock-price volatility. He found that if all the investors were given the same set of data then also the differences in data perception would prevail. Different researchers present a different number of factors that affect the decision-making process of investors in the stock market. (Bakar & Yi, 2016)^[7] investigated psychological factors, such as the overconfidence bias, conservatism bias, herding and availability bias possible impact on financial decisions. (Das & Jain, 2014)^[8] identified demographic factors of investors that make an impact on investment decisions. Numerous studies from other countries (Jain & Mandot, 2012; Kliber, Let, &

Rutkowska, 2016; Mwaka, 2013; Ton & Nguyen, 2014)^[9,10,11,12] have established that investors' demographic factors do have an impact on the investment decisions towards various capital market information.

As in Bangladesh, a total of 3 million retail investors' accounts are active in both Dhaka and Chittagong Stock Exchange(Annual report of Bangladesh Security and Exchange Commission (BSEC), 2014)^[13]and the capital markets are now more concerned about increasing the participation of individual investors in the stock market through offering attractive return possibilities. In this regard, an understanding of investors' decisions particularly when companies announce dividend return will be of great significance to explain whether the responses or decisions of the investors to buy, sell or hold a stock during dividend declaration vary according to their different demographic background.

Keeping the importance in mind, this paper seeks to evaluate the decisions of investors' during dividend declaration considering investors' demographic profile. For this empirical study an organized questionnaire study is conducted on a sample group of shareholders purposively selected from Dhaka stock exchange, Bangladesh and then applying the selected statistical methods, it is cautiously examined whether the demographical factors of investors such as age, education level, occupation, experience and income level are influential on their investment decisions of buying, selling and holding of shares during dividend declaration by listed companies.

The remaining part of this paper is organized as follows. In Section 2.0, relevant literature is reviewed conducted to scrutinize the demographic factors of investors focusing on their responses and the relevant hypothesis has been developed. In section 3.0 methodology is presented and findings of the study are discussed in section 4.0. Conclusion is presented in section 5.0 followed by references.

II. Literature Review And Hypothesis Development

Traditional models are based on the assumption that market participants always behave in a rational and self-bettering, or wealth-maximizing manner. But investors sometimes tend to behave irrationally without any deep thought of their own which is liable for stock market inconsistent output such as sudden severe rises or falls in stock price. Behavioural finance, which is considered as a new financial discipline, explains this behavioural facet of investment decisions(Nagy & Obenberger, 1994)^[14].

A new model of finance which talks about the behavioural aspects of the decision-making process of investors. According to (Shanmugasundaram & Balakrishnan, 2010)^[15];it's been more than two decades since investors' behaviour is under research for finding out their decision-making process and the factors that influence their investment behaviour. The introduction of behavioural finance gives the researchers the scope to look into several factors of investments that influence investors' investment decision-making strategies in various investment avenues.

Many factors come to light that influences the investor's behaviour during investment decision making. According to(Sadiq & Hafiz Muhammad Ishaq, 2014)^[16]demographic profile of investors is considered as one of the decision changing factor among others. The research paper examined the effect of demographic factors based on the investors' level of risk tolerance when investors select investment options and the result showed that demographic factors of investors such as academic education, income level, investment knowledge, and investment experience affect the investors' level of risk tolerance, but some other factors such as gender, marital status, occupation, and family didn't show any effect on investors' level of risk tolerance.

The finding of the empirical study of (Chavali & Mohan Raj, 2016)^[17] found the impact of one demographic variable gender on the investors' investment patterns. The Impact of age and occupation of the respondents were also found on the risk tolerance level and perception of risk of the respondents.

(Blume & Friend, 1978)^[18]provided an overview of the output of the Wharton Survey which is considered as one of the most detailed studies of investor behaviour. They examined how the investors are influenced by demographic variables during investment selection and portfolio composition process.(Mehta & Sharma, 2015)^[19]study has made an effort to get the idea about individual investors' investment pattern, strategies of investment and expectations from the investment, along with the consideration of demographic features. It was found that the middle age group investors have more risk tolerance level than youngsters.

(Das & Jain, 2014)^[20] study revealed that the various demographical variables i.e., age, gender, education, and occupation have an association with the risk, return, retirement and tax objectives of investment. Among the demographic variables, gender and the occupation are the most important variables from the perspective of investment objectives.

(Alquraan, Alqisie, & Al Shorafa, 2016)^[21] examined the demographic factors that influence the investment decisions using a sample size of 140 from Saudi Stock Market. The findings of the study showed thatexcept education other variables like gender, age, education, income, and experience didn't make any impact on the investment decisions.

(Hossain & Nasrin, 2012)^[22] conducted a study on the investors of Bangladesh based on the 30 factors that influence the retail investors with different demographic characteristics in selecting the equity shares. The

findings of the study revealed that the Bangladeshi retail investors consider company specific attributes/reputation, net asset value, and accounting information, opportunity, publicity, ownership structure, influence of people, and personal financial needs are most influential market information in selecting equity shares and the level of importance they give to these factors significantly varies with their demographic characteristics like gender, age, occupation, income, education, and experience.

Joshi et al. (2011)^[23] attempted to examine the factors affecting investors' behaviour in the city of Ahmedabad and Khambhat (Gujrat). They found that investors are mostly influenced by the factors such as the financial performance of the company, long term performance of the stock, sentiment for the stock market, expected results of the company like cash dividend, bonus share, buy back of share, the reputation of the firm and share price affordability. On the other hand, investors are less influenced by the factors like coverage in print media, company's ratio analysis, corporate social responsibility of the company and trading activities in multiple stock exchanges.

According to (Khan, Aamir, Qayyum, Nasir, & Khan, 2011)^[24] investors consider several factors during investment in any particular securities of the capital market, of which, the most important factor found is the return from the investment that typically reflected by the company's dividend-paying condition.

(Kadioglu, Telçeken, & Ocal, 2015)^[25] found that when a company announces cash dividends, shareholders mostly take selling decisions for avoiding future tax related liability, which ultimately makes an impact on the market price.

According to the different literature discussed above it is observed that the demographic factors of investors make differences in their investment decisions. Besides, the previous studies showed that different capital market information factors are also very much influential to the investors in taking investment decisions. Thus, from the perspective of a developing country like Bangladesh where the investors of stock market is considered to behave irrationally (Hossain & Nasrin, 2012)^[26], it is important to investigate whether the investment decisions to buy, sell and hold stocks vary among investors with different demographic profile under the presence of capital market information.

So based on the theoretical explanation above, the following hypotheses have been tested based on the demographic factors age, education level, occupation, experience, income level and the market information dividend announcement:

Hypothesis 1a: There is a significant relationship between different age groups of investors and their investment decisions during dividend declaration.

Hypothesis 1b: There is a significant relationship between different occupational groups of investors and their investment decisions during dividend declaration.

Hypothesis 1c: There is a significant relationship between different education levels of investors and their investment decisions during dividend declaration.

Hypothesis 1d: There is a significant relationship between different income groups of investors and their investment decisions during dividend declaration.

Hypothesis 1e: There is a significant relationship between different duration of trading experiences of investors and their investment decisions during dividend declaration.

This empirical study can be applied to formulate policies from the point of view of demographic factors and investors' investment behaviour in Bangladesh. Therefore, this study provides applicable pathways for those who want to have insight into the topic and want to explore further evidence of market information factor like dividend declaration, related to developing country.

III. Methodology Of The Study

3.1 Research Instruments

A structured questionnaire was drafted following the literature review and objectives of the study for conducting the survey and taken as a research instrument. The questions were organized into two sections as follows:

In first section personal background of the respondents gathered through information regarding their demographic variables such as age, education level, occupation, experience and income level, which are considered as independent variables in this study.

The second section of the questionnaire obtained respondents' investment decisions during dividend declaration by the listed companies, providing the options of buying, selling and holding of stocks.

Dependent Variable

Investment decision to buy, sell and hold during particular market information such as dividend declaration by different listed companies has been identified as the dependent variable in the study.

Independent Variable

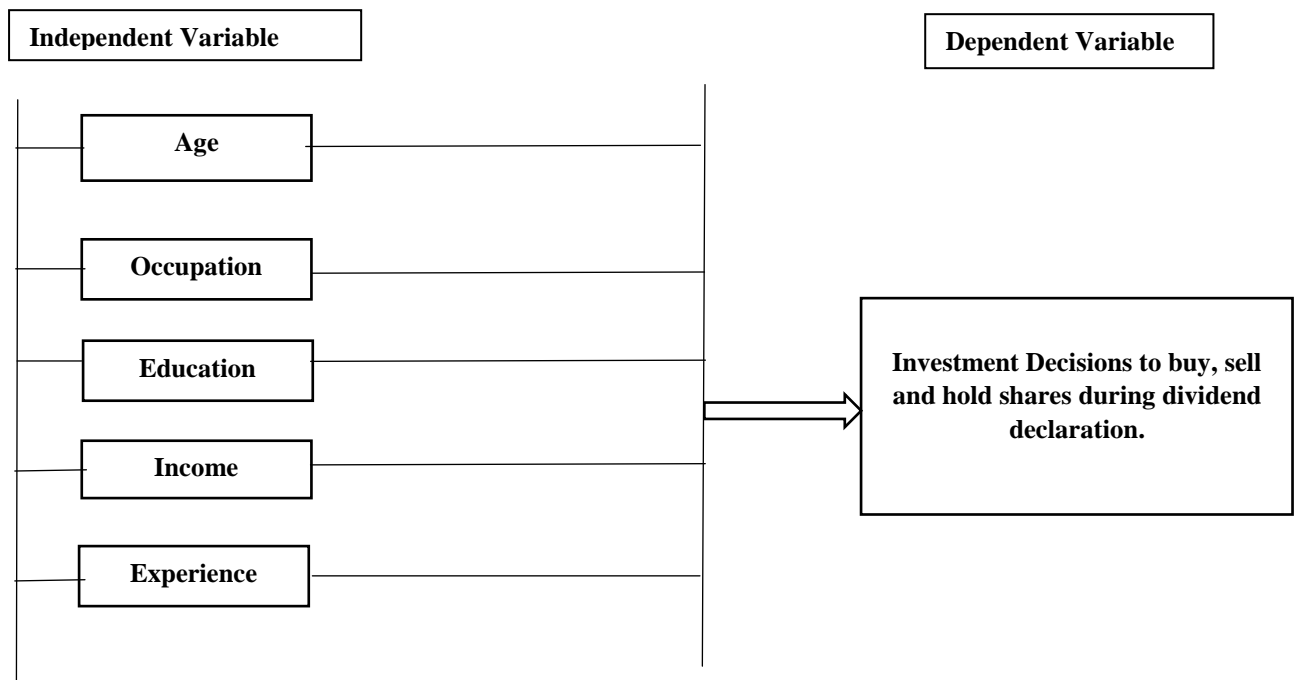
Independent variables used in the study are demographic information such as age, education level, occupation, and experience and income level of the investors.

3.2 Data Collection and Analysis Procedures

The sample for this study was selected from investors in Dhaka Stock Exchange which is one of the leading exchanges in Bangladesh. A total of 350 questionnaires were distributed out of which 300 questionnaires were filled by the respondents. Analyses were computed using SPSS statistical software version 20.0 for windows. Descriptive statistical techniques were used to assess the percentage of demographic attributes including age, education level, income level, occupation, and experience of the 300 retail investors who responded to the study.

In this study, one categorical variable is demographic variables of respondents and another one is investment decisions categorize as buying, selling or holding the stock. The Chi-Square test of Independence was used to determine if there is a significant relationship between demographic variables of the investors and their decisions of buying, selling and holding of stocks towards dividend declaration information. The chi-squared statistic is a single number that states how much difference would exist between the observed counts and the expected counts if there were no relationship at all in the population.

Figure-1: Hypothetical Frame work



IV. Analysis And Findings

4.1 Descriptive Statistics of Demographic Variables

Table 1 shows percentage analysis of demographic attributes including age, occupation, education, income level and experience of the 300 retail investors who responded to the study. According to the findings of this analysis, it is observed that total 28.0 percent respondents were between 20-30 years of age, while most of the respondents (61.7 percent) were adult since they were aged between 31-40 years. In Bangladesh most people prefer investments when they are in middle age only 10.3 percent respondents are placed above 40 years. About 23.3 percent of respondents were student, 52.3 percent were service holders and 24.3 percent were businessman. This result represents the interest of service holders for stock investment besides their regular job. Analysis of the educational level of all respondents states that about 60 percent of them are graduate, 14.7 percent completed his Higher Secondary Certificate (HSC), and only 2.7 percent are below of HSC degree. The analysis of the study regarding yearly income of the respondents' shows that about 23 percent respondents had a yearly income

below BDT 300,000, 38 percent and 19 percent respondents had a yearly income ranging between BDT 300,000 to BDT 600,000 as well as BDT 600,000 to BDT 900,000 respectively. Only 20 percent respondents had a yearly income above BDT 900,000. This means that majority of the respondents were small equity investors. Three levels of respondents' trading experience in Dhaka Stock Exchange (DSE) show that most of the investors (57.3 percent) belong to 5 years trading experience with DSE, 30.7 percent already achieved an experience ranging from 6 to 10 years, and only 12 percent had above 10 years trading experience.

Table 01: Demographics of Respondents

Variables	Investors' Grouping (n=300)	frequency	Percent
Age	20-30 years	84	28.0
	31-40 years	185	61.7
	41 Years above	31	10.3
Occupation	student	70	23.3
	service holder	157	52.3
	businessman	73	24.3
Education Group	Below H.S.C	8	2.7
	H.S.C	44	14.7
	Graduation	182	60.7
	Post-Graduation	66	22.0
Income Level	less than 3 lakhs	68	22.7
	Between 3-6 lakhs	113	37.7
	Between 6-9 lakhs	57	19.0
	Above 9 Lakhs	62	20.7
Experience level	0-5 Years	172	57.3
	6-10 Years	92	30.7
	11-15 years	36	12.0

4.2 Test of Interdependence between Different Demographic Groups of Respondents and their Investment Decisions

The following table 02 reveals that, when listed companies give announcement for the dividend, 63.1 percent of the investors whose age is between 20-30 years are preferred to sell shares and 19.0 percent are preferred to hold the shares existing with them. Further 20.0 percent of the investors who are 31-40 years old they take rational decision while buying shares and 48.1 percent take rational decision while selling and 31.9 percent decides to hold. On the other hand, investors whose age are above 41 years old, among them 48.4 percent take the decision of buying shares, 25.8 percent takes the decision of selling shares and 25.8 percent takes the decision of holding shares. From the table 02, under 5% significance level and based on the P values (.000), it is evident that there is an association between investors demographic factor age and investors' decisions of buying, selling and holding of shares under the particular capital market information of dividend declaration. Thus hypothesis 1a is accepted.

When the dividend declaration information is evaluated from the perspective of the occupation of the investors, it is found that no student is willing to buy the stock during this particular announcement but 77.1 percent students want to sell shares of that company and 22.9 percent are willing to hold while in taking an investment decision. The *p*-value (.000) indicates that *p* value is less than 5% alpha level. so these variables are not independent of each other and there is a statistically significant relationship between the categorical variables occupation and investment decisions which lead to the acceptance of hypothesis 1b.

Further, among the respondents whose education level are below H.S.C, represents only 2.7 percent of the population. This small group of respondents takes the decision of selling the stocks when companies announce dividend. (Majanga, 2015)^[27] stated in his research that there is a strong positive relationship between a firm's dividends and its stock price on the stock market. This could be possible, that people possess low education level, predicting the price increase of stocks, want to sell it with maximum return. On the other hand, respondents who hold H.S.C degree 31.8 percent of them have the decision to buy shares when companies announce dividend, and percent take the decision to sell and 18.2 percent like to hold the shares with the hope of further increase of price. Also, the respondents holding graduation and post-graduation degree mostly prefer (45.6 percent and 56.1 percent respectively) selling the stocks during dividend announcement. The *p*-value .021 which is less than 5% alpha level indicates the acceptance of hypothesis 1c. So it implies that there is a significant relationship between education levels of investors and investment decisions during dividend declaration.

Further, it is found that there is an association between investors' demographic factor income and investment decisions to buy, sell, and hold. While 77.9 percent respondents with income level yearly income less than 3 Lakhs prefer selling stocks and 11.8 percent prefer holding stocks. Respondents with yearly income between 3-6 lakhs prefer mostly to hold stocks (46.9 percent). On the other hand, 38.6 percent investors with yearly income between 6-9 lakhs mostly prefer to buy stocks The *p*-value .000 indicates that these

variables are not independent of each other and that there is a statistically significant relationship between the categorical variables income and investment decisions which lead to the acceptance of hypothesis 1d.

The statistical result of P-value=.000 refers that there is an association between investors' demographic factor experience and investment decisions to buy, sell, and hold. While 47.1 percent respondents with trading experience 0-5 years prefer to sell stocks and 26.2 percent prefer to buy stocks when companies declare dividend. Respondents with trading experience 6-10 years prefer mostly to sell stocks (58.7 percent). On the other hand, 58.3 percent investors with trading experience 11-15 years mostly prefer to hold stocks during this particular market information. The *p*-value .000 indicates that these variables are not independent of each other and there is a statistically significant relationship between the categorical variables experience and investment decisions which lead to the acceptance of hypothesis 1e.

Table 02: Chi Square Test for the Association between Demographic Factors of Investor and the Investment Decisions during Dividend Declaration

Capital market information	Investors' demographic factors	Demographic variables	Investors' Decisions			Chi-square value	P-value
			Buy	Sell	Hold		
Dividend Declaration by listed companies	Age	20-30 years	15 (17.9)	53 (63.1)	16 (19.0)	20.757	.000
		31-40 years	37 (20.0)	89 (48.1)	59 (31.9)		
		41 Years above	15 (48.4)	8 (25.8)	8 (25.8)		
	Occupation	Student	0 (0.0)	54 (77.1)	16 (22.9)	45.379	.000
		Service holder	37 (23.6)	67 (42.7)	53 (33.8)		
		Businessman	30 (41.1)	29 (39.7)	14 (19.2)		
	Education	Below H.S.C	0 (0.0)	8 (100.0)	0 (0.0)	14.925	.021
		H.S.C	14 (31.8)	22 (50.0)	08 (18.2)		
		Graduation	39 (21.4)	83 (45.6)	60 (33.0)		
		Post-Graduation	14 (21.2)	37 (56.1)	15 (22.7)		
	Income	Less than 3 lakhs	7 (10.3)	53 (77.9)	08 (11.8)	73.221	.000
		Between 3-6 lakhs	30 (26.5)	30(26.5)	53 (46.9)		
		Between 6-9 lakhs	22 (38.6)	21 (36.8)	14 (24.6)		
		Above 9 lakhs	8 (12.9)	46 (74.2)	8 (12.9)		
	Experience in trading	0-5 years	45 (26.2)	81 (47.1)	46 (26.7)	27.255	.000
6-10 years		22 (23.9)	54 (58.7)	16 (17.4)			
11-15 years		0 (0.0)	15 (41.7)	21 (58.3)			

V. Conclusion

The finding shows that all the selected demographic factors age, education level, occupation, trading experience and income level of investors have a significant relationship with another categorical variable investment decisions to buy, sell and hold stocks during dividend declaration. That means a different number of investors with different demographic background make the response to buy, sell and hold shares in a different percentage during dividend announcement by the listed companies in the stock market. This research has some constraints like conducting the study with a sample size of 300 respondents although this sample size of investors is in accordance with the requirements of statistical methods. Furthermore, as this study only covers the capital city Dhaka of the country, further studies could be done to discover the condition in other areas as the investors in other areas could possess different opinions on their decision making. In addition, the data collected for this study is relative which is dependent on a particular economic and financial situation of the country. Hence the data might be changed when the decisions of investors of buying, selling and holding of shares are asked in a different time period. The findings in this paper would be helpful for stock market regulators and policymakers of Bangladesh to understand the impact of demographic factors when the investors are faced with particular market information from listed companies. For further research in the future, it is recommend to

evaluate the investors' decisions considering other capital market information such as company announcement of issuing bonus shares, announcement of stock split, announcement to acquire or merge with a similar kind of company or expand business in foreign countries, announcement of getting delisted for restructure purpose etc. This research paper is a part of behavioural finance which is an exceptional field of research from the context of Bangladesh. There are a vast number of factors such as psychological factors, social factors, behavioural factors exist, which can be examined to find out the impact on different opinions of investors in making investment decisions under the presence different capital market information.

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