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Exploring the Investment Behaviour of Petty Traders in Sunyani Municipality

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Abstract

Purpose: The primary goals of the study are to assess the level of awareness among small merchants in Sunyani Municipality regarding investment prospects, the sources of investment information, and the impact of demographic characteristics.

Methodology: Questionnaires were employed in gathering data for the study, which was based on the quantitative research approach. Using Slovin's sample size computation, a sample size of 396 respondents was selected for the investigation.

Findings: The results revealed that the majority of small traders were aware of prospective investment alternatives such as real estate, government bonds, bank deposits, life insurance, mutual funds, and stocks and shares. It was discovered that the traders had access to two information sources: the formal and informal sectors. The survey discovered that friends and family serve as the key informal sources of information. Regarding the formal sector, it is disclosed that radio and television served as their sources of investment-related information. Also, the degree of awareness regarding investment opportunities was influenced by gender, age, and household size. The findings indicate that among the investment avenues available to traders, gold and other minerals are not well-known by traders.

Unique contributor to theory, policy and practice: Therefore, it is recommended that programs and talk shows are organized for people to be aware of these avenues. Policymakers should prioritize programs focused on enhancing the financial inclusion of petty traders by improving the accessibility of formal financial services such as savings accounts, credit facilities, and insurance products. The research findings could potentially aid in improving financial inclusion for small-scale traders, informing local government policies that support them, providing valuable market intelligence for businesses targeting this demographic, and contributing to academic knowledge in the fields of economics, finance, and development studies.

Keywords: *Behavior, Petty Traders, Investment*

INTRODUCTION

Individuals are no longer able to secure their long-term financial security only from their savings. In the current economic climate, relying just on savings may not be sufficient to guarantee financial stability (Kumari, 2018). As stated by Panga and Malpani (2018), unused funds in your savings account or locker can also be ineffective. There are two reasons for this: firstly, the cash that is not being used in your bank account has an opportunity cost as it cannot generate further income, and secondly, it is unable to keep pace with inflation. Investing, as defined by Camilleri (2020), involves the strategic distribution of assets across different asset classes to achieve capital growth and maximize long-term returns. Investing offers both immediate and long-term financial sustainability, and the opportunity to grow one's wealth while surpassing the effects of inflation.

Moreover, investing cultivates the practice of regularly allocating a predetermined sum of money on a monthly or yearly basis for future purposes by fostering financial discipline. Beyond only the money aspect, investing may also mean devoting time and energy to attaining long-term gains, such as developing new abilities or strengthening one's health. Indirect investments are frequently made through banks, mutual funds, pension funds, insurance companies, investment clubs, collective investment plans, and other intermediaries (Rakesh & Srinivas, 2013). Kumari (2017) asserts that investors must possess a comprehensive understanding of the origins of information to make optimal investing choices. Precise data and information are necessary for maintaining, adjusting, and assessing portfolios as well as for making wise investment decisions.

People encounter challenges and spend a significant amount of time while making investment selections because of the increasing intricacy of financial products and services. Well-informed investors can effectively utilize a range of financial products and services by carefully evaluating the potential risks and benefits connected with each option, and subsequently choosing the most suitable ones for their needs (Kumar & Goyal, 2016). Sahi et al., (2013) argue that financial service providers must have a comprehensive grasp of individuals' knowledge levels and investment preferences to provide suitable financial solutions. An investor may choose from a vast variety of investment possibilities, but it might be difficult to decide on a specific investment vehicle.

Sapir and Karachev (2020) emphasized the importance of investors being cognizant of the challenges they need to overcome to achieve their goals. They suggested that the initial step towards mitigating these obstacles is to acknowledge their existence. However, numerous individuals experience difficulties due to their repeated investment mistakes. The primary reason for this is their failure to identify the specific factors that hinder their success as investors (Sahi et al., 2013). Conventional finance theory posits that market players are rational agents driven by self-interest, aiming to maximize their utility and avoid any errors. The field of behavioral finance emerged to refute the fundamental tenets of rational actor theory as they relate to markets, investments, and other financial affairs.

Cognitive psychology plays a major role in behavioral finance's understanding of investor behavior. Recent economic sociology research suggests that investor behavior can be influenced by factors beyond the individual level. Comprehensive financial plans outline critical financial components (including income, expenditures, retirement age, and more), enabling rational evaluation and highlighting market efficiency issues for mispricing. Furthermore, it demonstrates that markets are not as efficient as conventional theory predicts, creating an opportunity for astute traders to generate profits. Investment aims to improve financial standing, often limited by financial expertise. Hochstadter and Scheck (2015) posit that a dearth of knowledge and comprehension is the primary factor impeding investors' interest in investment.

In both emerging and developed economies growth and development are significantly influenced by the informal sector, which includes trade (Taiwo et al., 2016). They significantly contribute to the nation's economic growth through the employment of a continuously expanding workforce and the provision of products and services, all of which positively affect the nation's economic development. Numerous individuals have been compelled to enter the informal sector as a result of the insufficient workforce capacity within the formal sector. More than 80% of Ghana's labor force is employed in the informal sector (Sarkar, 2017). As common knowledge, traders utilize their capital and even greater savings in their daily dealings. In their investment strategy, long-term and short-term investments may coexist.

Extensive research has been undertaken regarding investments in Ghana; however, the Ghanaian merchants' investment behavior pattern, which is essential to the country's economic development, has received relatively little attention. Consequently, the objective of this study is to address a knowledge gap in Ghana regarding the investment behavior of merchants. Based on the contextual information mentioned above, this research paper aims to determine the level of knowledge that petty traders have about investment opportunities, list the sources of information that petty traders consult about investments, explore the influence of demographic factors on the aforementioned level of awareness, and look into the types of investments that petty traders make in Sunyani Municipality. The structure of this paper is as follows: Section 2 goes into additional detail about the supporting literature for the study; Section 3 describes our methodology and data collection; Section 4 shows the empirical analysis of the data; and Section 5 concludes with some recommendations.

LITERATURE REVIEW

This segment provides a comprehensive review of the research conducted by other authors. The segment comprises four components: conceptual framework, conceptual and empirical, and theoretical review.

2.1 Conceptual Review

2.1.1 Investment Concepts

As stated by Sapir and Karachev (2020), an investment can be defined as a financial instrument that is designed to facilitate the growth of capital. In addition to saving for retirement and filling in income shortages, money can be utilized to fulfill specific obligations such as debt repayment, tuition, and the acquisition of additional assets. As Kumah and Sare, (2014) point out, it is critical to comprehend the definition of investment due to the fact that selecting the appropriate instruments to achieve one's financial objectives can be challenging at times. Mazzucato and Shipman (2014) define an investment as a purchase intended to produce income or appreciation. The process by which the value of an asset appreciates over time is called "appreciation." The objective of an investment purchase is to generate wealth for the purchaser in the long run; it is not for present consumption. Investing, as defined by Sarkar and Sahu (2018), entails setting aside funds with the expectation of obtaining a future profit or return. An alternative definition of investing is to possess an item or asset with the intention of profiting from its appreciation over time or gaining advantages from such an investment.

2.1.2 Investment Behavior

Huang and Pearce (2015) describe investment behavior as the process through which investors assess, forecast, examine, and evaluate the methods used to make judgments, encompassing investment psychology, data collection, definition, and analysis. Investment activity carries inherent risk due to its reliance on the unpredictability of future outcomes. Prasad (2018) defines investment behaviors as the capacity to understand and assess the impact of financial actions on one's personal, familial, communal, and national circumstances. It also involves making prudent choices regarding cash management, precautions, and budget planning.

Sarkar and Sahu (2018) examine how demographics, personal knowledge, and risk perceptions impact the stock market behavior of individual investors. The characteristics linked to trading behavior and investment decisions are where the contrasts between competent and incompetent investors are most noticeable, according to Rauch et al. (2020). In the financial sector, timely and easily accessible information, as well as news and rumors, are important components. Farooq and Sajid (2015) claim that conventional finance has always operated on the premise that investors are rational, unbiased, and risk-averse.

2.1.3 Avenues of Investment

After comprehending your goals regarding investment and determining the appropriate investment options (Chen et al., 2018), the subsequent inquiry often pertains to the definition of an investment. Virlics (2013) categorizes investments into two groups: equity investments and loan instruments. If your investment objectives are aligned, equities investments have the potential to deliver larger returns while also carrying a greater level of risk. Conversely, debt instruments are more secure but provide minimal yields. Below is a comprehensive summary of the various investing options accessible in Ghana.

Stock

Equity, sometimes referred to as stock, is a financial instrument that represents ownership of a percentage of a business (Izhakian et al., 2017). All of the equity's component units are called "shares." A lot of individual investors base their portfolios on stocks, which are mostly purchased and sold on stock exchanges, except private transactions. Shares, sometimes referred to as the firm's stock, represent ownership in a company. By investing in shares, you are speculating that the company will experience growth and achieve favorable performance in the long run (Spigel & Harrison, 2018). This encompasses the possession of shares in a firm that provides you the opportunity to receive dividends (Brown & Mawson, 2019).

Bonds

Bonds are a kind of financial instrument that allows people to lend money to governments or corporations. They get the whole loan amount at the bond's maturity date as well as a certain interest rate in exchange (Guo, Li, & John Wei, 2020). Bonds are financial securities that allow an authorized issuer to owe money to bondholders, according to Frost et al. (2019). A bond is essentially a legally enforceable commitment to return borrowed funds plus interest within a certain period. Bonds are a highly good investment option for anyone looking for income since they provide a steady source of cash flow (World Bank, 2019). Well-diversified bonds provide better yields than money market funds and more steady returns than equities, all while having less volatility. Bonds are issued by businesses, municipalities, and government agencies. To achieve their respective goals, the bond issuer (borrower) and bond buyer (lender) will modify each bond's interest rate (coupon rate), principal amount, and maturities.

Mutual Funds

According to Chernenko and Sunderam (2016), fund managers supervise the allocation of capital from various sources towards bonds or firm shares. You may choose between debt and equity funds based on your risk tolerance once you have established your investing objectives and gained a knowledge of the idea of investing. An investing firm called a mutual fund aggregates the capital of many participants and distributes it across bonds, equities, and short-term loans (Morley, 2012). All of the assets that a mutual fund owns are included in its portfolio. Mutual funds' main quality is their innate flexibility.

Treasury Bills

One kind of financial instrument with a short maturity time is Treasury Bills, or T-bills as they are often called (Elovainio & Evans, 2013). These securities are created by the issuing company expressly to generate money for operations and growth. Governments usually use their central banks to issue Treasury notes to address short-term financial difficulties. Thus, to provide governments with short-term finance and concurrently decrease the excess liquidity in the financial markets, central banks may issue Treasury Bills (Abioro, 2013).

Thrift Institution

Thrift is a kind of specialized financial organization that mainly provides house mortgages and savings accounts to people (Owusu, 2015). Thrift banks, often known as Savings and Loan Associations, refer to financial institutions (Brown & Taylor, 2014). A thrift institution is a financial institution that primarily relies on individuals' savings as its main source of funding.

Cooperative banking models encompass savings and lending associations as two illustrative instances. Cooperative financial institution. This is a financial institution that operates as a credit union. A variety of deposit products are offered by thrift institutions, such as certificates of deposit, savings accounts, and checking accounts. They also provide credit cards and other credit products, such as house and vehicle loans. Investment options including commercial paper, bonds, and other fixed-income securities are quite beneficial. It is advised to obtain letters of credit in order to streamline domestic transactions (Kaga, 2019).

2.1.4 Motives for Investing

Before investing in various investment schemes, it is vital to have a thorough understanding of the investment's purpose and significance. Although specific investment objectives may differ among investors, the subsequent are the prevailing rationales for capital allocation. Capital preservation is a fundamental financial objective that individuals strive to achieve (Bonna & Amoah, 2019). Certain investments can prevent the depreciation of your hard-earned cash. A standard savings account, government bonds, and fixed deposits can all assist in the protection of your funds (Jariwala & Sharma, 2013). An additional prevalent objective of investing is to guarantee its growth into a significant amount of money over an extended period. Long-term capital appreciation is a widely desired outcome that aids individuals in safeguarding their financial prospects (Hastings & Mitchell, 2018). Real estate, equities, commodities, and mutual funds are some of the most prudent investments for long-term growth. Although these options entail a substantial degree of risk, they also offer a considerable profit potential.

Ansari and Moid (2013) posit that investments have the potential to furnish an individual with a steady supplementary or primary revenue stream. Such investments include equities that distribute dividends regularly. You may find that income-generating investments can help you cover your daily expenses after retirement. Due to the possibility that one will be unable to work continuously in their golden years, it is crucial to have a retirement fund (Apedzi et al., 2019). By allocating the earnings generated during one's working years towards suitable investment options, one can ensure that their assets accumulate to a sufficient extent to sustain them in retirement. "Appreciation" refers to the progressive enhancement in value of a given item over a period of time. The primary objective of an investment purchase is to generate future wealth for the purchaser, rather than for personal consumption (Amin et al., 2020).

2.1.5 Petty Trading

Petty commerce is an economic activity characterized by the purchase and sale of small quantities of goods and services, including imported consumer goods and agricultural products (Sule 2013). Constantly linked to the "informal sector economy," which operates beyond the purview of formal revenue-generating domains, is this activity. Beginning a petty trade typically does not require a substantial quantity of capital, which reduces the initial investment. According to statistics cited by Sabri and Tze Juen (2014), 25% of males and 75% of women work in small commerce. Small-scale commerce, despite its intricate nature and captivating nature, possesses the capacity to unveil an abundance of latent national resources and assume a pivotal function in the effort to eradicate poverty. A cluster of tiny establishments houses the suppliers and customers engaged in petty trade, each with a small capacity. There is a growing acknowledgment of the importance of small-scale business in relation to urban development.

2.2 Sources of Information about Investments

Information from a range of sources is the foundation upon which investors build their investing choices. Investors might get information from two main sources: institutional and informal (Kumar and Abdulla 2020).

According to Kumar and Abdulla (2020), the formal source comprises reputable materials sourced from brokers, professionals actively involved in stock market or mutual fund investments, newspaper articles, company prospectuses, periodicals, and annual reports. All of these sources provide precise information about the company. Publicly traded corporations are required by their provincial securities commissioners to provide annual disclosure forms and reports. Based on the information contained in these documents, you can make an informed investment decision regarding a company's finances, management, products, services, future prospects, and risks.

Information obtained indirectly that an investor may consider advantageous is classified as information obtained from an informal source. Examples of such sources include information obtained through informal channels such as consulting firms and word of mouth, in addition to information obtained from friends, family, and relatives. When compared to an informal source of information, the formal source exhibits a significantly greater degree of credibility. As per the findings of Sabri and Tze Juen (2014), family and acquaintances continue to be the most common sources of guidance for women when it comes to making investment decisions.

2.3 Theoretical Review

This segment explores concepts that broaden the subject matter being examined, thereby contributing to a more profound understanding of the research in question and offering a justification for its inclusion. The Expected Utility Theory and the Accelerator Principle are applied to this research.

2.3.1 Expected Utility Theory

In high-risk situations, the expected utility theory offers a philosophical framework for making decisions that are both financially optimal and economically beneficial. Since its formalization in the middle of the 20th century, the theory, which originated in Switzerland in the 18th century, has gained widespread acceptance (Gul & Pesendorfer, 2014). Friedman et al., (1948) suggested that a substantial category of individuals' risk responses could be rationalized through a relatively straightforward expansion of conventional utility analysis. However, it was frequently interpreted as reflecting the preferences of a representative individual and inferred that the typical person was risk-averse. In addition to being employed as a descriptive theory to elucidate the decision-making process, the anticipated utility theory also served as a predictive theory that accurately predicted individuals' choices, notwithstanding its incapability to precisely model decision-making psychological processes.

In accordance with the anticipated utility theory, Mormer (2012) found that gambling with non-concave utility functions could be explained by the expected utility principle, in contrast to a previous assertion that ideal capital markets would eliminate the need for gambling through borrowing and lending. A key element of any model that seeks to study asset prices or trading patterns as an interpretation of investor preferences or how investors evaluate riskier risks is the expected utility theory.

2.3.2 Accelerator Principle

The acceleration principle is an economic theory that suggests a relationship between changes in capital investment and changes in consumption, according to Nerkar and Mate (2021). It asserts that as consumer demand increases, so will the cost of producing the necessary equipment and other expenses associated with producing these products. Investment is contingent on output growth, according to the accelerator principle of investment; therefore, investment would be volatile. Investments will decline as a result of sluggish output growth. Consistent output growth is necessary to maintain the stability of an investment. Hackel and Zaki (2018), investment experiences a concomitant increase when income or consumption does. Consequently, the demand for goods and services will grow, leading to an increase in income and consumption. The creation of new goods and services will need a capital increase if the existing capital stock runs out. In this context, induced investment denotes investment that is significantly impacted by fluctuations in income and or consumption.

2.4 Empirical Review

2.4.1 Level of Understanding Investment Paths

The need to develop a solid financial strategy in addition to a strict financial approach was emphasized by Nerkar and Mate (2021). The information was collected via in-person interviews with salary employees. To identify preferable investment opportunities, an individual conducted a self-assessment test. The participants were knowledgeable about the numerous investment opportunities available in India. It was determined that bank deposits (24 percent) and mutual funds (32 percent) were the most secure investment options. An interest in stocks is held by 16% of investors. In contrast, insurance was allocated 8% of the available funds, whereas bank deposits secured the third position out of the alternatives including mutual funds, equities, and commodities. Even though 60% of investors are cognizant of the various investment opportunities that exist in India, they continue to favor real estate and bank assets.

Mishra and Mishra (2020) examined the level of investor knowledge and preference regarding mutual funds in comparison to alternative investment options. The survey was to find out how much information investors knew about various mutual fund schemes, such as index funds. Primary data was gathered from a sample of 300 investors using a standardized questionnaire. The results show that bank deposits and life insurance policies were the top choices among investors, and several mutual fund schemes followed suit. Of the other investing programs, some participants were unaware of them. For example, just 19.2% of the sample's participants were ignorant about investing in debentures, whereas up to 30% were ignorant about investing in derivatives.

2.4.2 Sources of Investment Information

Kumar and Abdulla (2020) conducted a study with the objectives of assessing the extent of mutual fund investment knowledge across three geographic regions (urban, semi-urban, and rural), in addition to identifying the participants' preferred information source and the profitability or loss of their investments. Majority of mutual fund investors obtained a mean score of 2.50. This suggests that the implementation of additional techniques by mutual fund companies could enhance the investors' knowledge. Of the participants, 52% said that when they were looking for information about investing in mutual funds, they preferred to use official sources. It was discovered that an investor's location has no discernible influence on whether they use official or informal sources of information, while their level of understanding regarding mutual fund investments remains unaffected.

Khan et al., (2017) aimed to investigate how Malaysian institutional investors, taking into account their unique characteristics, receive and employ a variety of information sources when making investment decisions. Making use of self-reported data collected through convenience sampling from 66 institutional investors using Smart-PLS route modeling. Although investors see technical and fundamental indications as more important, the research showed that they are not used to reach decisions. Instead, information about trading, taking risks, and owning financial assets are more closely related to information gleaned from specialized press and stock exchange bulletins, economic statistics and ratios, discussions with colleagues, historical returns of the Malaysian stock market, decisions made by other market participants, and statements made by opinion leaders. This result supports the restricted information processing of bounded rationality, regardless of the type of information source.

2.4.3 Variables Related to Demography and Investment Awareness Level

According to Palanivelu and Chandrakumar (2013), there are a variety of investing possibilities, each with unique advantages and disadvantages. Characteristics including age, sex, income level, race, employment status, location, homeownership, and educational attainment are often used in demographic research. You may use these demographics to find your customers. Numerous studies have shown that the attitudes, beliefs, and levels of awareness held by investors vary according to their demographic traits and are mirrored in their investing behaviors.

Bhunia and Siddika (2018) conducted a study to look at the ways that information sources and demographics impact the level of awareness among women investors in West Bengal. The research employed multiple regression analysis to assess the primary data. The findings show that compared to other women investors, married, educated women investors between the ages of 31 and 45 have a superior grasp and specialist knowledge of investing in financial and tangible assets. Moreover, women's educational attainment and marital status have an impact on their choice to invest in these assets. It has been shown that the main information sources influencing people to invest in financial and material assets in West Bengal are friends, family, and agents.

Geetha and Ramesh (2011) aim to investigate how several elements of investing choices are influenced by demographic characteristics, including gender, age, education, employment, income, savings, and family size. These factors include investment terms, information source reach, investment frequency, analytical skills, and investment preferences depending on investment characteristics. The results showed that although demographic characteristics have a minimal impact on certain elements of investing decisions, they have a big impact on others. Additionally, the research offers a thorough analysis of how investors see various investment options.

2.5 Kinds of Investments Investors Prefer

An individual may invest in a variety of financial instruments; however, investment products that investors favor include certificates of deposit, stock funds, high-growth stocks, common shares, and global stocks (Panga et al., 2018). Waitherero et al. (2021) looked at the variables affecting the investment choices made by university staff members. The results, which were obtained using a logit model and a dataset including 350 workers, show that factors like age, sex, risk inclination, liquidity, monthly pay, and education level had little impact on investment choices. Other factors that influence investing decisions include being married, having a secure principal, having the possibility for a high return, and holdings in treasury bills, stocks, fixed deposits, and real estate, among other things. Kumari (2017) looked at investor preferences for different financial products. Investors demonstrated a preference for a range of investment vehicles and ideas within their hierarchy process, such as gold, real estate, bank deposits, post office investments, conceivability, capital growth, tax advantages, and inflation resistance.

2.6 Conceptual Framework

Conceptual differences are made, a diagnostic tool is offered, and the variables are arranged according to the research using the Conceptual Framework. In Figure 1, the framework is shown.

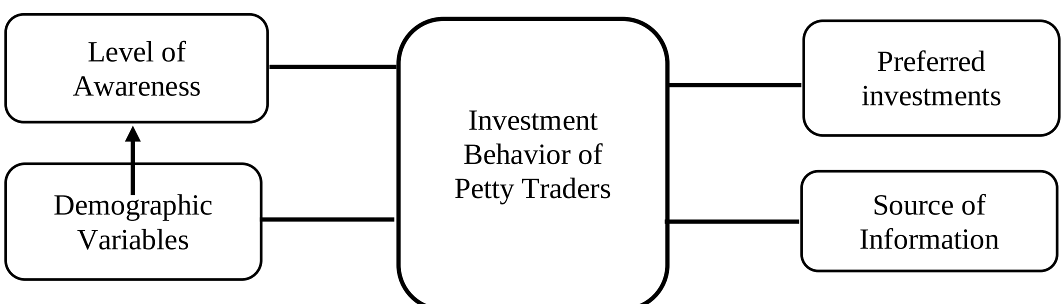

Figure 1 Conceptual Framework

Source: Author’s Construction (2023)

The relationship between petty traders' investing behavior and their degree of knowledge, information sources, chosen investments, and demographic traits is shown in the image. The study will examine the investment behavior of small-scale traders, focusing on their level of awareness, the sources of their knowledge, preferred investment type, and the influence of their demographic characteristics on their awareness.

METHODOLOGY

This section of the research article looks at the study's methodology. The research investigation employed a descriptive design. Descriptive research is employed due to the heterogeneous composition of the entities from which the respondents gathered their responses to the research problem. The research study employed a quantitative descriptive research design, which enables the collection of quantifiable data for subsequent statistical analysis of the sample population. Quantitative descriptive research designs facilitate the statistical definition, organization, and presentation of the investigated phenomena or the interrelationships among these constructs.

The research sample comprises petty traders residing in the Sunyani Municipality of the Bono Region in Ghana. Based on data from the Ghana Statistical Service (2014), the Sunyani Municipality has 68,227 individuals engaged in the informal sector. According to available data, 36,216 individuals out of 68,227 in the informal sector are classified as petty traders. The sample population comprises 36,216 individuals who are engaged in the informal sector. The sample size refers to the number of participants or observations that were incorporated into the research investigation. By collecting a sample, one ultimately obtains a representative sample of the study. By adopting Slovin's method for calculating sample size, 396 were obtained with a confidence level of 95%. The calculation formula is denoted as n = N / (1+Ne2), where n represents the sample size, N signifies the entire population, and e signifies the error tolerance.

$$n = \frac{\mathrm{N}}{1 + \mathrm{Ne}^2}$$

$$n = \frac{36{,}216}{1 + 36{,}216\mathrm{x}(0.05)^2}$$

$$n = 396$$

As a result, the study's sample size amounts to 396. The convenience sampling technique was employed as a non-probability sampling procedure. The convenience sampling method selects study participants from a population in a manner that is practical for the research. By utilizing convenience sampling, the researcher can maximize the amount of information obtained from the necessary data because the sample is readily available. For this research, traders who held investments were selected.

The principal data collection method employed in this study was via closed-ended questionnaires comprising forty items rated on a five-point Likert scale. These questionnaires were divided into three sections: the first asked questions about the respondents' demographics; the second evaluated the petty traders' knowledge of investments; and the third section listed the formal and informal sources of information. To aid in analysis, the collected data were methodically organized, classified, and tabulated. The Statistical Package for the Social Sciences (SPSS) was the statistical tool used for this. Regression and correlation analysis approaches were used in the study to evaluate the independent variables' significance with respect to the dependent variable.

ANALYSIS AND DISCUSSION

The respondents were given a total of 396 questionnaires. However, a total of 389 respondents were used to carry out the analysis for the research. This amounts to 98% of all the surveys that were given out.

4.1 Demographic Characteristics

The demographic details of the participants, such as age, gender, level of education attained, size of family, and trade experience, are displayed in Table 1.

Table 1: Demographic Characteristics

Particulars		Frequency	Percent
Gender of Respondents	Female	277	71.20
	Male	112	28.80
	Total	**389**	**100.00**
Age of Respondents	Below 31 years	27	6.90
	31 to 40 years	73	18.80
	41 to 50 years	159	40.90
	51 and above	130	33.40
	Total	**389**	**100.00**
Years of trading	Below 6 years	89	22.90
	6 – 10 years	89	22.90
	11 – 15 years	101	26.00
	16 and above	110	28.30
	Total	**389**	**100.00**
Marital Status	Single	181	46.50
	Divorce /Widowed	84	21.60
	Married	124	31.90
	Total	**389**	**100.00**
Education Level	None	131	33.70
	Basic level	122	31.40
	Secondary Level	113	29.00
	Tertiary Level	23	5.90
	Total	**389**	**100.00**
Family Size	0 – 4	200	51.40
	5 – 9	139	35.70
	10 and above	50	12.90
	Total	**389**	**100.00**

Source: Field Work (2023)

In terms of gender, the findings revealed that the proportion of female respondents was the highest at 277, accounting for 71.20% of the total. The remaining 112 respondents were male, comprising 28.80% of the sample. Age-wise, the majority of respondents were between the ages of 41 and 50, comprising 159 individuals or 40.90% of the sample; those between the ages of 31 and 40 comprised 73 individuals or 18.80% of the sample. There were 27 respondents (6.90%) under the age of 30, and 130 respondents (33.40%) were aged 50 years or older.

With 110 occurrences, or 28.30%, of respondents having been in trading for sixteen years or more, the study discovered that this represented the majority (n=16). 101 participants had 11–15 years of trading experience (26%), 89 had less than 6 years of trading experience (22.90%), and the corresponding percentage was 22.90% for those with 6–10 years of experience. The findings indicate that the majority of the respondents (46.5%) were unmarried, with 181 individuals being single. Additionally, 84 individuals, or 21.6%, identified themselves as divorced or bereaved, and 124 individuals, or 31.9 percent, were married.

Regarding the educational attainment of the respondents, the findings indicated that 131 individuals (33.70%) lacked formal education, 122 individuals (31.40%) had primary education, 113 individuals (29.00%) held secondary education, and 23 individuals (5.90%) had completed postsecondary education. This finding suggests that an overwhelming proportion of the participants lacked a formal education. The largest proportion of respondents (51.40%) had a family of four or fewer members, comprising 200 individuals. Those with five to nine members comprised an additional 139 respondents (35.70%), while those with ten members or more comprised 50 individuals (12.90%).

4.2 Awareness of Investment Avenues

Table 2 displays descriptive statistics on the respondents' knowledge of investment channels. The rankings in the table are determined by the mean and standard deviation of the results.

Table 2: Descriptive Statistics of Investment Avenues Awareness

Rank	Investment Avenues	N	Mean	SD
1	Bank Deposits	389	4.12	1.11
2	Treasury Bill	389	3.65	1.25
3	Thrift Institution (co-operative credit union)	389	3.53	1.25
4	Government Bonds	389	3.49	1.29
5	Life Insurance	389	3.49	1.28
6	Mutual Fund	389	3.43	1.28
7	Stock/ Shares	389	3.43	1.25
8	Real Estate	389	3.41	1.30
9	Pension Plan and Provident fund	389	2.99	1.43
10	Gold and other minerals	389	2.66	1.31

Source: Field Work (2023)

Based on data shown in Table 2, bank deposits are the most often chosen investment choice among participants, with a mean value of 4.12 and a standard deviation of 1.11. Treasury notes (Mean=3.65, SD=1.25) were widely utilized by small businesses. Furthermore, the results of the study indicate that the participants had knowledge on investing in thrift facilities, such as cooperative credit unions (Mean =3.53, SD = 1.25). According to the survey participants, while they were aware of the potential of buying life insurance, they were also somewhat aware of the possibility of investing in government bonds (Mean=3.49, SD=1.29). Additionally, the data indicates that small traders view equities and mutual funds, with respective mean values of 3.43 and standard deviations of 1.28 and 1.25, as viable investment options. The trader has experience making real estate investments (Mean=3.41, SD=1.30). Nonetheless, the respondent's knowledge of investing in gold and other minerals (Mean=2.66, SD=1.31), provident funds, and pension plans is only modest (Mean=2.99, SD=1.43).

4.3 Sources of Information on Investment

The respondent told Investment Avenue that they were aware of the information's source. Formal and informal sources make up the categories for the sources. The results are displayed in Table 3.

Table 3: Descriptive Statistics on Sources of Information

Rank	Variable	N	Mean	SD
INFORMAL SOURCES				
1	Friends	389	4.17	1.05
2	Family	389	3.73	1.29
3	Relatives	389	3.59	1.31
4	Word of Mouth	389	3.43	1.30
5	Informal Calls	389	2.85	1.38
FORMAL SOURCES				
1	Television/radio	389	3.85	1.15
2	Newspapers	389	2.88	1.83
3	Annual Reports	389	2.84	1.25
4	Magazines	389	2.79	1.40
5	Prospectus	389	2.04	1.64
6	Brokers	389	1.65	1.39

Source: Field Work (2023).

Four of the five sources, the informal source are found to be shared by the respondents. Friends are the most important source of knowledge, according to the respondents (Mean=4.17, SD=1.05). The respondents' family and relatives are also good sources of information about investments (Mean=3.73, SD=1.29). Furthermore, it is shown that the trader obtains knowledge by word of mouth (Mean=3.43, SD=1.30), while the respondents (Mean=2.85, SD=1.38) do not believe that informal calls are a trustworthy source of information. The participants (Mean=3.85, SD=1.15) agree that radio and television were their primary sources of investment knowledge. However, disapprove of more official information sources as well. The investigation's sources included prospectuses (Mean=2.04, SD=1.64), annual reports (Mean=2.84, SD=1.25), periodicals (Mean=2.79, SD=1.40), newspapers (Mean=2.88, SD=1.83), and brokers (Mean=1.65, SD=1.39).

4.4 Kind of Investments the Traders Undertaken

The participants were requested to specify their typical investment type. The findings are displayed in Table 4, and the ranking is determined based on the mean and standard deviation.

Table 4: Descriptive Statistics of Investments Undertaken

Rank	Variable	N	Mean	SD
1	Real Estate	389	4.43	0.91
2	Life Insurance	389	4.34	1.02
3	Thrift	389	4.22	1.04
4	Fixed Deposit	389	3.99	1.22
5	Treasury bill	389	3.32	1.38
6	Stock/ Shares	389	3.15	1.32
7	Mutual fund	389	3.13	1.53
8	Government bonds	389	2.94	1.38

Source: Field Work (2023).

According to the poll, real estate is traders' primary investment category, with a mean score of 4.43 and a standard deviation of 0.91. It is agreed upon by the participants (Mean=4.34, SD=1.02) that they get life insurance. With a mean of 4.22 and a standard deviation of 1.04, thrift institutions are also demonstrated to be useful investment vehicles for traders. The participants indicated that they are allocating their money among fixed deposits, Treasury bills, equities and shares, and mutual funds, with average scores of 3.99, 3.32, 3.15, and 3.13 with corresponding standard deviations of 1.22, 1.38, 1.32, and 1.53, respectively. It is evident that traders dislike government bonds, with an average of 2.94 and a standard deviation of 1.38.

4.5 Correlation Analysis

The research presents the findings of the correlation analysis between the variables in Table 5. These consist of the traders' investments, information sources, expertise base, and demographics.

The following were found to correlate with awareness level: gender (r=-0.322, p=0.000), age (Mean=0.209, p=0.000), education (r=-0.111, p=0.029), married status (r=-0.108, p=0.034), activity (r=0.555, p=0.000), and information source (r=0.142, p=0.005). The data source also demonstrates relationships with age (r=0.189, p=0.000), gender (r=-0.107, p=0.035), marital status (r=-0.225, p=0.000), education level (r=-0.111, p=0.029), and gender. Furthermore, a correlation between the amount invested and gender (r=-0.165, p=0.001), age (r=0.150, p=0.000), and household size (r=0.169, p=0.001) is also shown by the data.

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Table 4: Correlation Analysis

		1	2	3	4	5	6	7	8	9
1 Gender	Pearson Correlation	1								
	Sig. (2-tailed)									
	N	389								
2 Age	Pearson Correlation	-.190**	1							
	Sig. (2-tailed)	0.000								
	N	389	389							
3 Education	Pearson Correlation	.263**	0.04	1						
	Sig. (2-tailed)	0.000	0.435							
	N	389	389	389						
4 Trading years	Pearson Correlation	.122*	0.059	0.07	1					
	Sig. (2-tailed)	0.016	0.243	0.169						
	N	389	389	389	389					
5 Household	Pearson Correlation	0.058	-0.053	0.062	0.076	1				
	Sig. (2-tailed)	0.253	0.301	0.22	0.133					
	N	389	389	389	389	389				
6 Marital	Pearson Correlation	.237**	-.127*	.121*	-0.018	.159**	1			
	Sig. (2-tailed)	0.000	0.012	0.017	0.718	0.002				
	N	389	389	389	389	389	389			
7 Investment undertaken	Pearson Correlation	-.165**	.150**	-0.014	-0.05	.169**	-0.05	1		
	Sig. (2-tailed)	0.001	0.003	0.781	0.322	0.001	0.329			
	N	389	389	389	389	389	389	389		
8 Information	Pearson Correlation	-.107*	.189**	-.111*	0.004	-0.092	-.225**	0.063	1	
	Sig. (2-tailed)	0.035	0.000	0.029	0.931	0.07	0.000	0.214		
	N	389	389	389	389	389	389	389	389	
9 Awareness	Pearson Correlation	-.322**	.209**	-.111*	-0.014	0.001	-.108*	.555**	.142**	1
	Sig. (2-tailed)	0.000	0.000	0.029	0.784	0.992	0.034	0.000	0.005	
	N	389	389	389	389	389	389	389	389	389

** Correlation is significant at the 0.01 level (2-tailed), * Correlation is significant at the 0.05 level (2-tailed).

Source: Field Work (2023).

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4.6 Discussion of Results

The research aims to investigate the investing patterns of small merchants in the Sunyani municipality. Huang and Pearce (2015) include investing psychology, data collection, definition and understanding, research, and analysis as components of the assessment, prediction, analysis, and review of the decision-making processes that investors engage in. Investment behavior is dangerous because it is dependent on two factors that are vital to the world of investing: future volatility and timely information availability. To find out if the population mean of the dummy variables awareness, knowledge, and undertaking deviated from the median value of three, the study's five Likert scale was necessary. The researchers used a statistical hypothesis test instrument known as the One-Sample Test in response to the research questions. The outcomes are displayed below.

Table 5: One-Sample Test

	Test Value = 3					
	t	**df**	**Sig. (2-tailed)**	**Mean Difference**	**95% CI**	
					Lower	Upper
Undertaking	31.476	388	0.000	0.690	0.6471	0.7333
Information	4.407	388	0.000	0.115	0.0639	0.1669
Awareness	13.766	388	0.000	0.421	0.3605	0.4806

Source: Field Work (2023).

The statistical data shown in Table 6 indicates that the respondents possessed a high level of knowledge regarding various investment possibilities, as seen by the 0.000 p-value and 0.421 mean difference. Investing options include life insurance, mutual funds, government bonds, bank deposits, Treasury bills, cooperative credit unions, stocks and shares, and real estate.

Determining the source of investment information accessible to small-scale traders is the study's second goal. To decide whether or not to invest, investors consult a wide variety of information sources. A statistically significant p-value of 0.000 is found in the analysis, providing compelling evidence to back the assertion. Moreover, the average discrepancy of 0.115 indicates that the participants recognize and concur that they have investing expertise. 52 percent of respondents preferred official sources of information when looking for information on investing in mutual funds, according to research by Kumar and Abdulla (2020). The research also discovered that an investor's decision between official and informal information sources is significantly influenced by their geographic location. Nonetheless, the investor's location has no bearing on their degree of mutual fund investing expertise.

Determining the impact of demographic features on small-scale traders' understanding of investment alternatives is the third goal of the research. The ANOVA test was used in the research to evaluate this impact. The statistical significance of the survey results was evaluated using the test. To decide whether the null hypothesis should be rejected or the alternative hypothesis accepted, ANOVA might be used. Table 7 provides a summary of the ANOVA findings.

Table 6: ANOVA Test

		Sum of Squares	df	Mean Square	F	Sig.
Gender	Between Groups	16.411	30	0.547	3.092	0.000
	Within Groups	63.342	358	0.177		
	Total	**79.753**	**388**			
Age	Between Groups	68.186	30	2.273	3.351	0.000
	Within Groups	242.79	358	0.678		
	Total	**310.977**	**388**			
Education	Between Groups	23.942	30	0.798	0.921	0.589
	Within Groups	310.043	358	0.866		
	Total	**333.985**	**388**			
Trading	Between Groups	40.213	30	1.34	1.063	0.38
	Within Groups	451.422	358	1.261		
Household	Between Groups	22.349	30	0.745	1.571	0.031
	Within Groups	169.811	358	0.474		
Marital	Between Groups	31.814	30	1.06	1.434	0.069
	Within Groups	264.834	358	0.74		
	Total	**296.648**	**388**			

Source: Field Work (2023).

Table 7 demonstrates that three demographic parameters have a notable influence on the level of awareness regarding investing opportunities. The results are substantially influenced by the following variables: gender (p=0.000), age (p=0.000), and household size (p=0.031).

The p-values for the respondent's years of trade, educational attainment, and married status were 0.589, 0.380, and 0.069, respectively. There may not be a statistically significant correlation between these parameters and the level of investment option knowledge since these values are greater than the theoretical cutoff threshold of 0.05. The study conducted by Bhunia and Siddika (2018) validates the findings of this study, indicating that married women who are largely educated and fall within the age range of 31 to 45, possess a superior comprehension and expertise in financial and physical asset investment compared to other groups. Nevertheless, the outcomes of this study contradict previous research that suggests a woman's decision to invest in physical and financial assets is influenced by her marital status and educational level. In this study, however, both of these variables were found to have a minimal impact.

The ultimate goal of the study is to examine the specific types of investments made by small-scale traders. Before allocating your funds to different investment schemes, it is vital to comprehend the rationale behind your decision and the significance of the investment. Although individual investors may have varying investment objectives. Bonna and Amoah (2019) contend that the preservation of money is a paramount objective of investment for individuals.

Table 6 shows that the dummy variable "undertaking" has a mean difference of 0.690 and a 0.000 p-value. This implies that the participants make use of the several alternatives available to them. The choice to invest may be influenced by several variables. According to Siegel and Jeremy (2021), one of the main reasons people invest is to make sure the money they put in will eventually grow into a sizeable sum. One common goal that helps people protect their financial future is long-term price appreciation. The anticipated utility hypothesis, according to Hackel and Zaki (2018), assumed that people are risk-averse. It also implies that a prospect is deemed appropriate for a person if the advantages of merging the prospect with the individual's assets outweigh the expenses of doing so.

CONCLUSIONS AND RECOMMENDATION

The data and analysis revealed that the Treasury note was a preferred choice for small-scale merchants. The traders were also discovered to possess knowledge of investments in thrift institutions, such as cooperative credit unions. The respondents expressed their knowledge of government bonds as a viable investment option, similar to investing in life insurance. Additionally, the survey found that petty traders saw mutual funds and stock/shares as viable investment options. The trader demonstrated familiarity with investing in real estate, while respondents showed only limited awareness of investing in pension plans, provident funds, gold, and other minerals. According to the survey results, the participants have access to information from both the official and informal sectors and are knowledgeable about various investment channels. It was found that four of the five sources including the informal sources were shared by the respondents. According to the respondents, friends are the best source of information, although family and relatives may also be good resources for financial advice. Furthermore, it is shown that the trader's main information source is word-of-mouth. Regarding casual calls as a trustworthy source of information, the respondents differ.

For the formal sector, it is shown that while certain formal sources contradict one another, radio and television have served as sources of information on investments. Newspapers, yearly reports, periodicals, prospectuses, and brokers are the least common of these sources. According to the report, traders are investing in real estate at the top of the list. It is agreed upon by the respondents that they purchase life insurance. It is also disclosed that thrift organizations are an investment vehicle for traders. The respondents acknowledge that they have access to a variety of investment options, including fixed deposits, treasury bills, stocks and shares, and mutual funds. It turns out, nevertheless, that the traders are not buying government bonds.

According to the study, the degree of awareness regarding investment possibilities is significantly influenced by three demographic parameters. These include the respondent's gender, age, and household size; however, the respondent's educational attainment, number of trading years, and marital status are found to have no discernible effects on the degree of awareness regarding investment opportunities. As a result, the study's final finding indicates that Sunyani Municipality's small traders exhibit positive investing behavior. The traders are investing in Investment Avenue and have access to information about these avenues. Based on the research's findings and conclusions, policymakers should give top priority to initiatives aimed at increasing petty traders' financial inclusion by making formal financial services like savings accounts, credit facilities, and insurance products more accessible. So establishing mobile banking services, financial literacy campaigns, and specifically creating financial products for this customer base might all help achieve that. It is also important to implement programs that provide resources and support to small company owners who want to expand their operations or diversify their holdings. This might include microloans, training programs, and mentoring opportunities to help individuals make smart investing decisions.

Policymakers or other interested parties should provide more access to information about the market and investment prospects for small-scale traders. To help small traders make wise investment choices, this may include establishing platforms or programs that provide them with real-time market data, networking possibilities, and instruction on investing. It is also suggested that people learn more about government bonds and come to the conclusion that they are the safest investment choice since the respondents did not consider them to be an investment. Subsequent investigations on the investing practices of small-scale merchants in the Sunyani municipality may focus on how external factors like market conditions, economic regulations, and the availability of financial services influence their investment decisions. Additionally, studies on "the rationality and behavioral biases in investment decision-making" and "how to understand individual investment behavior in available investment avenues" are recommended.

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