

EXAMINING BEHAVIORAL BIASES AND ATTITUDINAL DISPOSITIONS TOWARDS INITIAL PUBLIC OFFERINGS: EVIDENCE FROM BUSINESS STUDENTS AND PROFESSIONALS

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Abstract

Initial Public Offerings (IPOs) are a crucial mechanism in financial markets, enabling companies to raise capital and demonstrate their growth potential. However, price volatility and a lack of historical data introduce uncertainty for investors. This study investigated the perceptions and attitudes of business students and professionals towards IPOs, focusing on demographic factors such as gender, age, income, and education level. A structured questionnaire was used to survey 253 respondents in Gandhinagar, and descriptive and inferential statistical methods were employed to analyze the results. The results showed that while respondents generally held positive attitudes towards IPOs, actual participation remained limited. Gender was not a significant factor, while age, income, and education level were decisive variables. Younger students and graduate students expressed more positive attitudes, while higher-income groups were more inclined to participate in IPOs. Professionals' responses reflected a greater reliance on financial stability and experience, while students' views varied depending on education level and income. The study concluded that demographic factors and experience significantly influenced IPO participation. These insights contribute to the development of behavioral finance and have practical implications for policymakers, educators, and financial institutions in designing targeted financial literacy programs and inclusive investment strategies.

Keywords: Initial Public Offering (IPO), Perception, Attitude, Business Students, Business Professionals, Investment Behaviour, Demographic Factors Behavioural Finance, Financial Literacy, Digital Investment Platforms.

INTRODUCTION

An Initial Public Offering (IPO) is a pivotal event in financial markets, enabling companies to raise capital for the first time by offering shares to the public. An IPO is not merely a financing tool; it represents a company's credibility, growth prospects, and market confidence. However, for investors, IPOs present both opportunities and uncertainties: while they can yield substantial returns, they also carry risks such as price volatility, limited historical performance, and fluctuating market sentiment.

In India, the importance of IPOs as a popular investment option is increasingly evident, especially against the backdrop of the booming digital platforms, which make it easier for retail investors to participate. However, participation in IPOs varies significantly across different groups. Factors such as age, gender, income, education level, and professional experience significantly influence an individual's perception and evaluation of IPOs.

Understanding these perceptions is crucial because they directly impact investment behavior and ultimately the depth and inclusion of capital market participation.

Business students and professionals are two distinct yet interconnected groups of potential investors. Students, in the early stages of their financial education, often rely on theoretical knowledge and peer influence to evaluate investment opportunities. Professionals, on the other hand, possess extensive practical experience, stable financial situations, and real-world decision-making experience. Comparing these two groups helps to gain a deeper understanding of how educational background, experience, and socioeconomic environment influence people's overall attitudes toward risk, expected returns, and initial public offerings (IPOs).

This study examines the perceptions and attitudes toward IPOs of students and professionals at the Gandhinagar Business School, focusing on demographic factors such as gender, age, income, and education level. By analyzing these variables, this study aims to identify their perceptions of IPOs, risk tolerance, and decision-making patterns. The findings are expected to contribute to the field of behavioral finance by highlighting how demographic and experiential differences influence investment choices. Furthermore, this research provides practical insights for designing financial literacy programs, policy interventions, and inclusive investment strategies aimed at increasing IPO participation.

The significance of this research lies in bridging the gap between theoretical knowledge and actual investment behavior. By identifying the determinants of IPO participation, this study lays the foundation for developing targeted educational programs and financial products that can enhance informed decision-making capabilities for students and professionals.

Research Question.

What are the perceptions and attitudes of business students and professionals toward IPOs, and how do demographic factors such as gender, age, income, and level of study influence these perceptions and attitudes?

Hypotheses

H₀₁: There is no significant difference in IPO investment responses between male and female respondents.

H₀₂: There is no significant difference in IPO participation across different occupational roles (UG, PG, Faculty, Professionals).

H₀₃: There is no significant difference in IPO participation across income groups.

H₀₄: There is no significant difference in attitudes toward IPOs across age groups.

H₀₅: There is no significant difference in attitudes toward IPOs between undergraduate and postgraduate students.

REVIEW OF LITERATURES

Recent research has extensively discussed the perceptions and attitudes toward IPOs in India. According to Nagtilak and Kulkarni (2015), IPOs are typically issued by small and new companies seeking capital for expansion, although larger companies also sometimes use them. They emphasized that while IPOs provide access to capital, the process is tedious, highly regulated, and risky for investors due to limited historical data. Similarly, Sarin and Sidana (2017) examined investors' perceptions of IPO grading and concluded that although grading was introduced to protect investors, perceptions about its usefulness were mixed. This suggests that regulatory mechanisms alone may not be sufficient to build investor confidence. Furthermore, Saravanan and Satish (2017) found that investor attitudes were the most influential factor shaping behavioral intentions, while subjective norms had a limited impact. However, Vasa (2021) argued that IPOs are inherently uncertain for investors, as a lack of historical data makes it difficult to predict stock performance in the initial days of trading. Overall, researchers agree that IPOs are an important

mechanism for raising capital and increasing market participation, although their emphasis varies—some emphasize regulatory and structural challenges, while others emphasize behavioral and psychological factors influencing investor decisions.

Furthermore, Kandel (2022) studied Nepali investors' perceptions and concluded that company and sector performance were the most important determinants of IPO participation, with investors preferring microfinance IPOs and long-term holding. Similarly, Vijaykumar, Jayashree, and Deepika (2024) examined investor attitudes toward IPOs and found that compliance with legal frameworks such as the Companies Act and SEBI guidelines complicates IPO issuance, while investor attitudes toward IPO grading and risk vary considerably. This suggests that regulatory compliance and investor psychology together shape IPO participation.

Finally, Sharma (2024) examined investor sentiment toward startup IPOs and concluded that although they offer the potential for high returns, investor confidence is influenced by financial health, industry trends, and management credibility. This highlights the increased risk-return trade-off in startup IPOs compared to established firms.

Overseas Studies

The topic of IPO motivations and investor perceptions has also been extensively studied abroad. According to Burton, Helliard, and Power (2006), extensive research has been conducted on IPO performance, but little attention has been paid to why companies go public. Their UK-based study highlighted managerial attitudes and regulatory considerations as important but under-explored factors. Similarly, Brau, Ryan, and DeGraw (2006) surveyed 438 CFOs and concluded that growth and liquidity funding are the primary motivations for IPOs, although managers remain concerned about both direct and indirect costs. This suggests that IPOs are primarily growth-driven but constrained by cost considerations.

Furthermore, Jenkinson and Jones (2009) found that brokerage relationships with bookrunners significantly influence IPO allocations, raising concerns about transparency and fairness. However, Ndirangu, Ouma, and Munyaka (2014) argued that in the Kenyan equity market, investor awareness and access to information are the most important factors, with demographic differences shaping risk preferences. Overall, these studies suggest that while developed markets emphasize allocation transparency, emerging markets focus more on investor education and access to information.

Furthermore, Wagdi (2018) proposed a framework that distinguishes between qualitative and quantitative determinants of IPO decisions, emphasizing the role of founders, managers, and investors in shaping attitudes. Similarly, Gurung (2019) examined IPO knowledge among university faculty and found moderate awareness levels, with self-learning and media playing a greater role than formal training. This suggests that structured financial education remains limited.

Finally, Ganavali (2020) and Ganavali and Niraula (2021) analyzed factors influencing IPO investment decisions in Nepal and concluded that company performance, reputation, sector, and market information are the most important determinants. This indicates that firm-specific and informational factors strongly influence IPO participation in emerging markets.

Significance and Scope of the Study

This research is limited to examining the perceptions and attitudes of business students and professionals in Gandhinagar towards initial public offerings (IPOs). Its scope specifically considers demographic variables such as gender, age, income, and level of study (for students), and how these factors influence awareness, risk tolerance, and investment behavior.

The research does not attempt to evaluate the financial performance of IPOs or forecast stock market outcomes. Instead, it emphasizes the behavioral finance perspective—focusing on how individuals perceive IPOs, the attitudes they form, and the ways demographic and educational backgrounds shape their decisions. While the findings are context-specific to Gandhinagar and may not be generalized to all regions, they provide meaningful insights into similar urban and semi-urban populations in India.

Rationale of the Study

The rationale for this study stems from gaps identified in existing literature. Although prior research has explored IPO processes, regulatory frameworks, and general investor perceptions, limited attention has been given to the views of business students and early-career professionals in India. This group represents the upcoming generation of investors, whose perceptions and attitudes will play a crucial role in shaping future capital market participation.

Understanding how education, financial literacy, and socio-economic factors influence their views on IPOs is essential for designing effective financial literacy programs, enhancing regulatory awareness, and promoting informed investment behavior. By addressing these gaps, the study contributes to a deeper understanding of

investor psychology in the Indian context and offers practical implications for educators, policymakers, and financial institutions seeking to strengthen IPO participation and advance financial inclusion. **Objectives of the Study**

1. To present descriptive statistics of respondents' Perception and attitudes toward IPO Investment.
2. To analyze IPO participation patterns among respondents.
3. To evaluate IPO investment responses across different occupational roles.
4. To assess IPO participation in relation to income categories.
5. To test hypotheses regarding demographic influences on IPO attitudes.

RESEARCH METHODOLOGY

A. Introduction

Research methodology provides the structured framework through which a study is designed, executed, and evaluated. It outlines the procedures adopted to collect, analyze, and interpret data in order to address the research objectives and test the hypotheses. Careful planning of methodology is essential to ensure accuracy, reliability, and validity of results. In this study, the methodology was structured to capture the perceptions and attitudes of business students and professionals toward Initial Public Offerings (IPOs), with particular attention to demographic variables such as gender, age, income, and level of study.

B. Population

The population of the study comprised all commerce students and professionals in Gandhinagar. This included undergraduate and postgraduate students enrolled in commerce and management programs, as well as professionals such as faculty members and accountants (CA, CS, CWA). These groups were selected because they represent both emerging and experienced participants in financial decision-making, making them relevant for examining IPO perceptions and attitudes.

C. Sampling

A representative sample was selected using a combination of simple random sampling and cluster sampling techniques. A list of commerce colleges in Gandhinagar was prepared, and colleges were chosen by lottery. Within the selected colleges, one or two undergraduate and postgraduate classes were randomly selected, and all students in those classes were included in the sample. For professionals, cluster sampling was applied to select faculty members and accountants.

The final sample consisted of **253 respondents**, including 224 students and 29 professionals. Among them, 144 were undergraduate students (50 males and 94 females), 80 were postgraduate students (38 males and 42 females), 20 were faculty members (9 males and 11 females), and 9 were accountants (4 males and 5 females). This distribution ensured diversity across gender, academic level, and professional background, thereby enhancing the representativeness of the findings.

D. Tool for Data Collection

The primary tool for data collection was a structured questionnaire developed by the researcher. The construction of the questionnaire involved several systematic steps:

- **In-depth Study:** A comprehensive literature review was conducted to identify critical factors influencing IPO investment decisions, including risk perception, financial literacy, market trends, and psychological influences.
- **Writing Questions:** Based on the review, 45 questions were drafted, covering demographic details, IPO awareness, engagement, and perceptions. A mix of direct and Likert-scale questions (ranging from —Strongly Disagree to —Strongly Agree) was used to capture nuanced attitudes.
- **Primary Form:** The questionnaire was structured into sections, beginning with demographics, followed by IPO investment behaviours, and Likert-scale items on risk, knowledge, and external influences.
- **Expert Review:** The draft questionnaire was reviewed by experts in finance, behavioral economics, and research methodology to ensure clarity, relevance, and content validity. Feedback was incorporated to refine the tool.
- **Final Form:** The final questionnaire streamlined redundant items, standardized the Likert scale, and established a scoring mechanism to enable effective quantitative analysis.

Descriptive Statistics for score of attitude towards IPO

Table 1 Descriptive statistics of the total Population

Details	Value
Mean	81.70
Standard Error	0.97
Median	78
Mode	70.59
Standard Deviation	15.371
Sample Variance	236.281
Kurtosis	1.841
Skewness	1.449
Range	75
Minimum	61
Maximum	136
Sum	20671
Count	253
Largest(1)	136
Smallest(1)	61
Confidence Level (95.0)	1.90

Descriptive Statistics

According to the above table gives an overview of how respondents scored on their attitudes toward IPOs. The average score (mean) was 81.70, showing that, overall, respondents had a fairly positive attitude. The median score of 78 means that half of the participants scored below this point, while the mode of 70.59 was the most common score.

The standard deviation (15.37) and variance (236.28) show that there was a wide spread in the responses, meaning people's views were quite different from one another. The range of 75 (from a minimum of 61 to a maximum of 136) also confirms this wide variation.

The positive skewness (1.449) indicates that more respondents scored below the average, with only a few scoring much higher. The kurtosis value (1.841) suggests that most scores were grouped around the mean, with fewer extreme values.

Finally, the 95% confidence interval (± 1.90) shows that the true average score for the whole population is very likely to fall close to the sample mean, making the results reliable.

In short, the findings suggest that while respondents generally had a positive attitude toward IPOs, their opinions varied widely across the group.

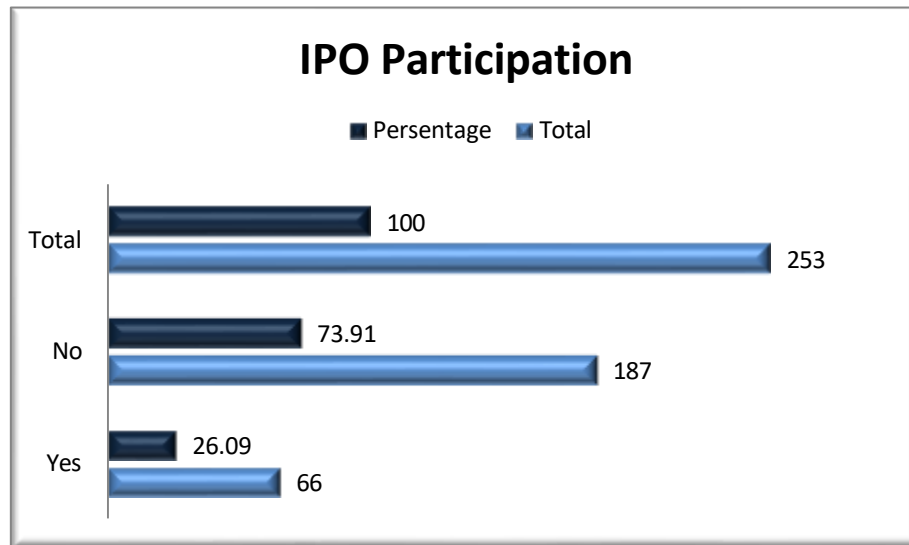
IPO Participation

Table 2 Total IPO Participants

Response	Total	Percentage
Yes	66	26.09
No	187	73.91
Total	253	100.00

Participation in IPOs was found to be relatively limited among respondents (Table 4.2). Only **26.09%** reported

having invested in an IPO, while a significant majority (**73.91%**) had never participated. This finding underscores that IPO investment is not yet a mainstream activity among the surveyed population.



Further analysis revealed important demographic and economic differentiations:

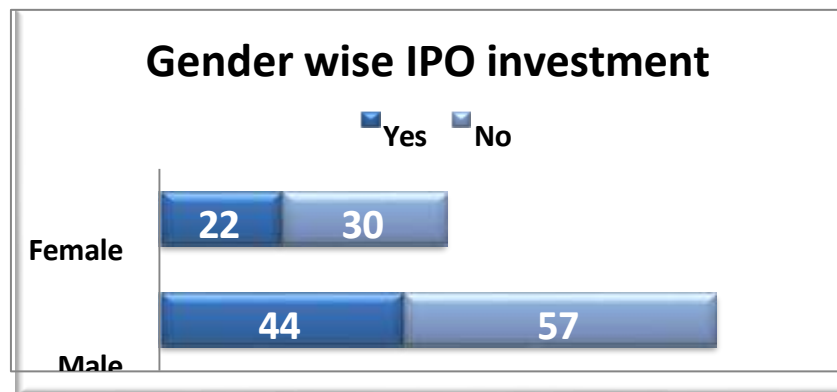
- **Age (Graph 4.3):** IPO participation increased with age. Only **37.29%** of respondents aged 22–29 had invested, compared to **65.22%** of those above 40. This suggests that maturity, financial stability, and experience may enhance willingness to invest in IPOs.
- **Income (Table 4.6 & Graph 4.5):** A strong positive relationship was observed between income and IPO participation. While only **16.18%** of respondents in the lowest income group (0–3 lakhs) invested, participation rose sharply to **75%** in the 3– 6 lakh group and **63.64%** in the above 6 lakh group. This indicates that disposable income is a critical determinant of IPO investment.
- **Role/Occupation:** Faculty members showed the highest participation (**65%**), while undergraduate and postgraduate students reported very low engagement (**13.19% each**). This highlights the role of professional experience and financial literacy in shaping investment behaviour.

Taken together, these findings suggest that IPO participation is strongly influenced by **age, income, and professional background**, while gender differences were negligible. The results align with the broader understanding that financial capacity and experience are key drivers of investment in high-risk, high-return instruments such as IPOs.

Demographic & Economic Factors

Table 3 Frequency and Percentage of IPO Investment Responses in reference to Gender

Gender	Male		Female	
	Total	%	Total	%
Yes	44	43.56	22	42.31
No	57	56.44	30	57.69
Total	101	100.00	52	100.00



Interpretation of Gender-wise IPO Investment Responses

The table shows how men and women differ in their IPO investment choices. Among men, 43.56% said they had invested in IPOs, while 56.44% had not. For women, 42.31% reported investing, and 57.69% had not.

These figures indicate that the investment behaviour of men and women is almost the same. In both groups, a little over 40% have invested, while nearly 60% have not. This means that gender does not have much influence on IPO investment decisions. Other factors such as age, income, or occupation are likely to play a bigger role in shaping whether people choose to invest.

IPO Investment Responses in reference to Role

Table presents IPO participation across different occupational groups, highlighting variations between students, faculty, and professionals.

Table 4. IPO Investment Responses in reference to Role

Role	UG		PG		Faculty		CA/CS/CWA	
	Total	%	Total	%	Total	%	Total	%
Yes	19	13.19	19	13.19	13	65.00	2	22.22
No	125	86.81	125	86.81	7	35.00	7	77.78
Total	144	100.00	144	100.00	20	100.00	9	100.00

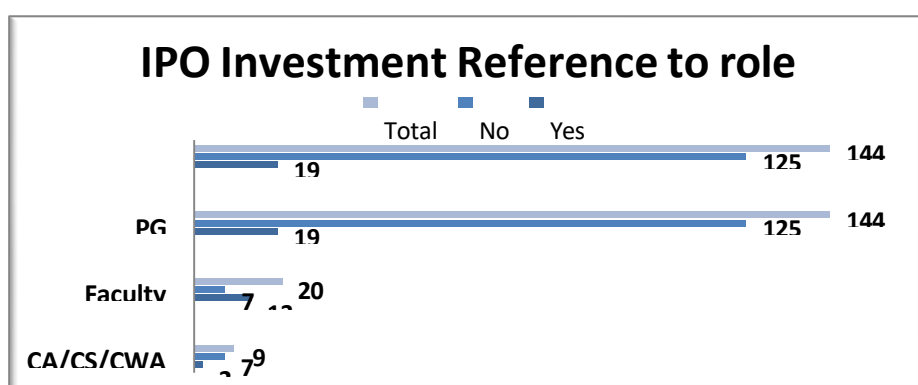


Table reveals significant variation in IPO participation across occupational categories. Faculty members reported the highest participation rate at 65%, followed by professionals at 50%. In contrast, undergraduate and postgraduate students recorded the lowest levels of engagement, with only 13.19% in each group having invested. This disparity highlights the influence of professional experience and financial independence on investment decisions. Faculty and professionals, with stable incomes and greater financial literacy, are more inclined to participate in IPOs. Students, however, may face constraints such as limited financial resources, lack of awareness, or risk aversion. These findings suggest that targeted financial literacy initiatives could help bridge the gap and encourage participation among younger cohorts.

Income-wise participation

Table shows IPO participation across income categories, indicating higher investment rates among respondents with greater income.

Table 5. Income-wise participation

Income	0-3 Lakhs		3-6 lakhs		> 6 lakhs	
	Total	%	Total	%	Total	%
Yes	33	16.18	12	75.00	21	63.64
No	171	83.82	4	25.00	12	36.36
Total	204	100.00	16	100.00	33	100.00

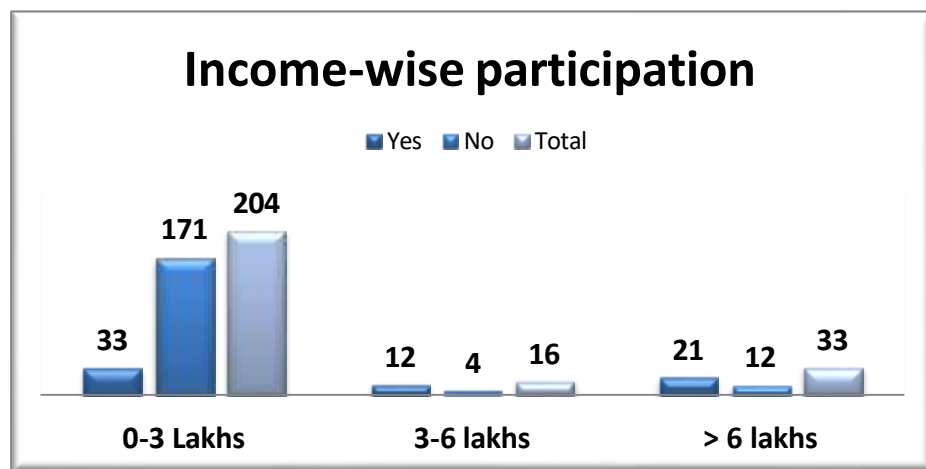


Table highlight a strong relationship between income and IPO participation. In the lowest income bracket (**₹0–3 lakhs**), only **16.18%** of respondents reported investing in IPOs. Participation rose sharply to **75%** in the **₹3–6 lakh** category and remained high at **63.64%** among those earning **above ₹6 lakhs**.

This evidence underscores the role of **income as a critical determinant of IPO investment behaviour**. Higher income levels provide greater disposable resources, enabling individuals to allocate funds toward higher-risk instruments such as IPOs. Moreover, individuals in higher income groups are more likely to have access to financial advisors, investment platforms, and market insights, further facilitating participation.

Summary Interpretation

The demographic analysis confirms that **age, income, and occupation are significant predictors of IPO participation**. Older, higher-income, and professionally experienced individuals demonstrate greater engagement, while younger, lower-income, and student groups remain underrepresented. These insights emphasize the importance of **inclusive financial education programs** and **accessible investment platforms** to broaden IPO participation across diverse demographic segments.

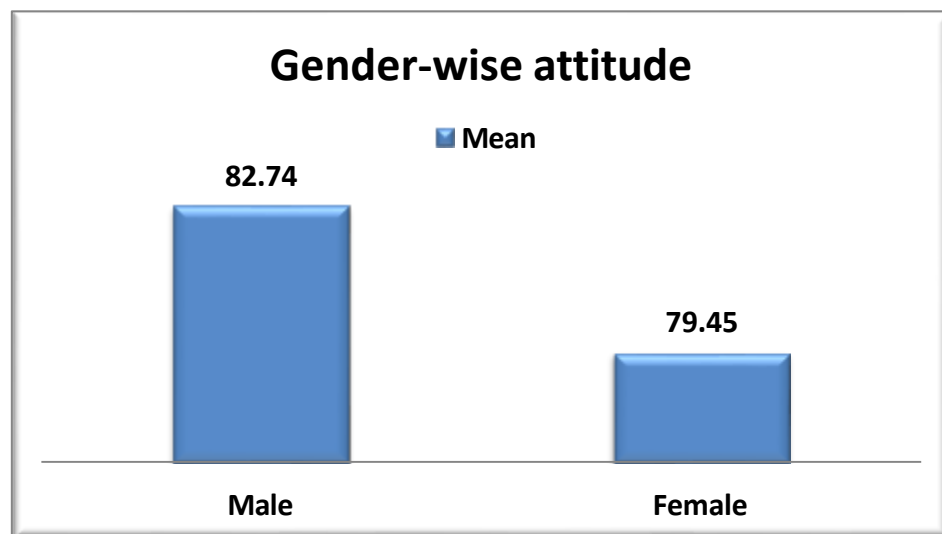
Hypothesis testing

Gender-wise attitude/participation comparison

This subsection evaluates whether attitudes and participation in IPOs differ significantly between male and female respondents

Table 6. Gender-wise attitude participation comparison

Group	N	M	SD	SED	t-value	Remarks
Male	88	82.74	16.18	2.03	1.62	NS
Female	136	79.45	12.52			



The results of the *t*-test indicate that the calculated *t*-value (1.62) is lower than the tabulated *t*-values at both the 0.05 (1.96) and 0.01 (2.58) significance levels for *df* = 222. Since the calculated value does not exceed the critical threshold, the null hypothesis (*H*₀₁) — “*There will be no significant difference between the mean attitude score towards IPOs of male and female students*” — is not rejected.

This outcome suggests that **male and female students hold statistically similar attitudes toward IPOs**. Both groups demonstrate a generally positive orientation, and gender does not emerge as a differentiating factor in shaping perceptions of IPOs. Consequently, other demographic variables such as age, income, or level of study may play a more decisive role in influencing attitudes toward IPO participation.

Age-wise Attitude towards IPOs

Table 7. This section evaluates whether students’ attitudes toward IPOs differ significantly across age .

Group	N	M	SD	SED	t-value	Remarks
22-29	207	81.06	14.53	2.73	0.55	NS
30-39	7	82.57	6.72			

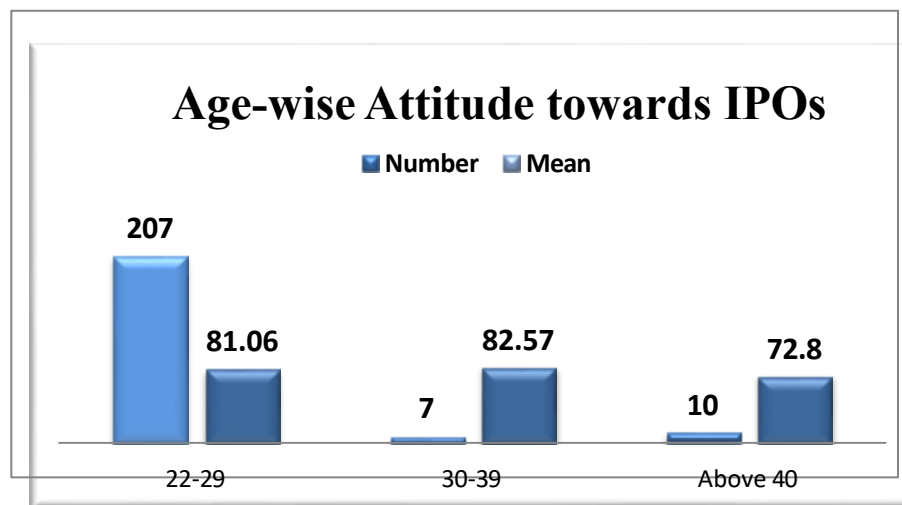
Table compares the mean attitude scores toward IPOs between respondents aged 22–29 and 30–39 years.

Group	N	M	SD	SED	t-value	Remarks
22-29	207	81.06	14.53	1.97	4.20	0.01
Above 40	10	72.80	5.34			

Table presents the comparison of IPO attitude scores between respondents aged 22–29 and those above 40 years.

Group	N	M	SD	SED	t-value	Remarks
30-39	7	82.57	6.72	3.05	3.20	0.01
Above 40	10	72.80	5.34			

Table shows the difference in IPO attitude scores between respondents aged 30–39 and those above 40 years.



According to Table 7 the calculated t -value for the comparison between respondents aged 22–29 and 30–39 was 0.55, which is lower than the tabulated values at both the 0.05 (1.96) and 0.01 (2.58) significance levels ($df = 222$). Since the calculated value does not exceed the critical threshold, the null hypothesis is not rejected. This indicates that students in the 22–29 and 30–39 age groups share similar attitudes toward IPOs.

In contrast, Shows that the calculated t -value for the comparison between respondents aged 22–29 and those above 40 was 4.20, which is greater than the tabulated values at both the 0.05 and 0.01 levels. Therefore, the null hypothesis is rejected, confirming a significant difference in attitudes. Respondents aged 22–29 reported more favorable attitudes toward IPOs compared to those above 40.

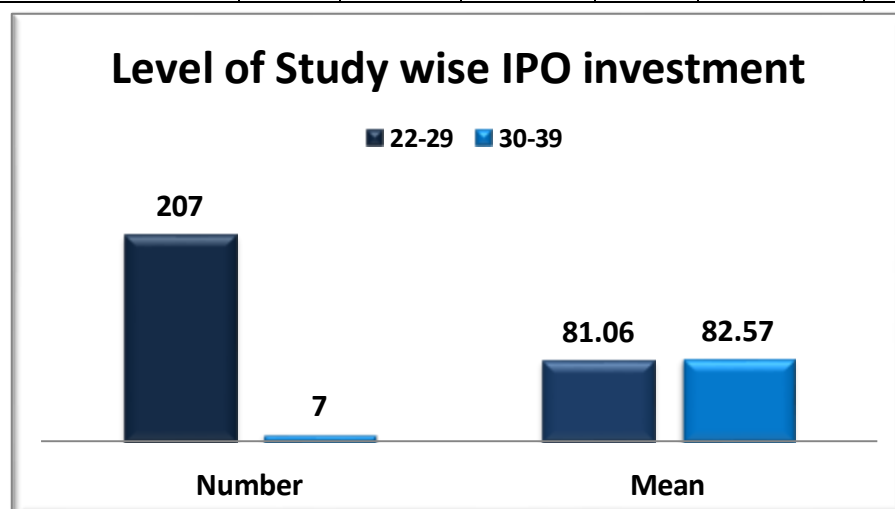
Similarly, Table indicates that the calculated t -value for the comparison between respondents aged 30–39 and those above 40 was 3.20, which also exceeds the critical values at both significance levels. This result confirms that students aged 30–39 hold significantly more positive attitudes toward IPOs than those above 40.

Taken together, these findings suggest that age is a significant determinant of IPO attitudes. Younger and mid-aged respondents (22–39 years) demonstrate greater optimism and willingness to engage with IPOs, while older respondents (40+) exhibit more cautious or conservative attitudes. This pattern may reflect generational differences in risk tolerance, exposure to digital investment platforms, and openness to new financial instruments.

Level of Study and Attitude towards IPOs

Table 8. Presents the comparison of mean attitude scores toward IPOs between UG and PG

Group	N	M	SD	SED	t-value	Remarks
UG	144	77.94	10.85	2.17	3.62	0.01
PG	80	85.79	17.62			



The results of the t -test reveal that the calculated t -value (3.62) is greater than the tabulated values at both the 0.05 (1.96) and 0.01 (2.58) significance levels for $df = 222$. Since the calculated value exceeds the critical threshold even at the 0.01 level, the null hypothesis (H_0)

— “There will be no significant difference between the mean attitude scores of UG and PG students toward IPOs” — is rejected.

This finding indicates that postgraduate students exhibit significantly more positive attitudes toward IPOs compared to undergraduate students. The higher mean scores among PG respondents suggest that advanced academic exposure, greater financial literacy, and possibly higher levels of investment awareness contribute to their favourable perception of IPOs. In contrast, UG students demonstrate comparatively lower attitude scores, which may reflect limited financial knowledge or investment experience.

These findings highlight the role of educational level in shaping investment attitudes. They also suggest that targeted financial education initiatives at the undergraduate level could help bridge this gap and encourage broader participation in IPOs among younger students.

Summary of Hypotheses Testing

Hypothesis	Null Statement	Result	Interpretation
H ₀₁	There is no significant difference in IPO investment responses between male and female respondents.	Accepted	Gender was not a significant factor in IPO attitudes or participation.
H ₀₂	There is no significant difference in IPO participation across different occupational roles (UG, PG, Faculty, Professionals).	Rejected	Significant differences were observed across roles; postgraduate students and professionals showed stronger participation.
H ₀₃	There is no significant difference in IPO participation across income groups.	Rejected	Higher-income respondents were more likely to participate in IPOs.
H ₀₄	There is no significant difference in attitudes toward IPOs across age groups.	Rejected	Younger and mid-aged respondents reported more favorable attitudes than older respondents.
H ₀₅	There is no significant difference in attitudes toward IPOs between undergraduate and postgraduate students.	Rejected	Postgraduate students demonstrated significantly more positive attitudes than undergraduates.

Findings and Implication

This study explored the perceptions and attitudes of business students and professionals toward Initial Public Offerings (IPOs), with a focus on demographic factors such as gender, age, income, and level of study. The objectives were to summarize respondents’ attitudes through descriptive statistics, examine IPO participation patterns, and test hypotheses regarding demographic influences.

The descriptive results showed that respondents generally held a positive view of IPOs, with an average score of 81.70. At the same time, the relatively high standard deviation indicated wide variation in responses, suggesting that attitudes were not uniform across the sample. Actual participation was limited, with only 26.09% of respondents having invested in an IPO. This gap between favorable attitudes and actual investment reflects the cautious behavior of retail investors, a trend also noted in earlier studies of emerging markets.

When demographic factors were analyzed, several patterns became clear. Gender did not significantly influence IPO attitudes or participation, as both male and female respondents reported similar levels of engagement. This finding supports the view that gender differences in financial decision-making are narrowing where access to information and platforms is relatively equal.

Age, however, proved to be a significant factor. Respondents aged 22–39 expressed more positive attitudes toward IPOs than those above 40. Younger cohorts, often more comfortable with digital platforms and more open to risk, showed greater optimism, while older respondents were more cautious, likely due to risk aversion and reliance on traditional investment avenues. This generational difference is consistent with prior research linking investor sentiment to life stage and exposure to financial innovation.

Level of study also influenced attitudes. Postgraduate students reported significantly more positive views than undergraduates, which may be attributed to higher financial literacy, advanced coursework, and greater exposure to market concepts. This aligns with earlier findings that education enhances confidence and awareness in financial decision-making.

Income emerged as another decisive factor. Higher-income respondents were far more likely to invest in IPOs than those in lower income groups. This highlights the role of disposable income and financial capacity in shaping investment behavior, as well as the advantages of access to financial advice and investment platforms.

Taken together, the findings suggest that while gender does not play a significant role, age, income, and level of study are key determinants of IPO attitudes and participation. Younger, higher-income, and more educated respondents are more optimistic and engaged, whereas older and lower-income groups remain cautious or disengaged.

From a practical standpoint, these results carry important implications. Financial literacy programs targeted at undergraduates could help bridge knowledge gaps and encourage early participation in capital markets. Outreach initiatives tailored to older and lower-income groups may reduce risk aversion and broaden participation. Policymakers and financial institutions should also consider inclusive strategies that account for demographic differences, thereby strengthening investor confidence and deepening market participation.

CONCLUSION

This research examined the perceptions and attitudes of business students and professionals toward IPOs, with emphasis on demographic influences such as gender, age, income, and level of study. Based on responses from 253 participants in Gandhinagar, the study combined descriptive analysis, participation patterns, and hypothesis testing to provide a comprehensive view of how demographic and experiential factors shape IPO investment behavior.

The results showed that while respondents generally expressed positive attitudes, actual participation was limited, with only about one-quarter reporting investment experience. Gender was not a significant differentiator, but age, income, and level of study emerged as critical factors. Younger and mid-aged respondents were more favorable than older participants, postgraduate students scored higher than undergraduates, and higher-income groups were more likely to participate than lower-income groups. These findings underscore the importance of financial capacity, educational exposure, and generational differences in shaping investment decisions.

The study contributes to behavioral finance by highlighting how demographic characteristics influence IPO attitudes and participation. It also offers practical implications: strengthening financial literacy at the undergraduate level, designing outreach for older and lower-income groups, and adopting inclusive policy measures to reduce disparities. By addressing these gaps, regulators, educators, and financial institutions can promote more informed and widespread engagement with capital markets.

Limitations and Future Research

This study, though insightful, has certain limitations. The sample was restricted to Gandhinagar, which may limit generalization to other regions. Some subgroups, especially professionals, were small, reducing the depth of comparisons. Reliance on self-reported data may also introduce bias. Moreover, the focus was mainly on demographic factors, leaving out psychological aspects such as risk tolerance or confidence. Future research could expand the scope to larger and more diverse populations, include psychological and behavioural variables, and adopt longitudinal designs to track changes over time. Evaluating the impact of financial literacy programs and policy interventions would also provide practical insights for strengthening IPO participation.

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