Investment Behaviour and Financial Decision-Making: An Empirical Study of Individual Investors

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***Abstract*—Investment behaviour and financial decision-making are important aspects of personal financial management. Individuals make investment decisions by considering several factors, including expected returns, risk, liquidity, safety, financial knowledge, investment objectives and prevailing market conditions. However, investment decisions are not always based on rational financial calculations. Psychological and behavioural factors such as overconfidence, herding, loss aversion, risk perception and emotional reactions may also influence the selection of investment avenues. Financial literacy further plays an important role in helping investors understand financial products, evaluate risks and make informed investment choices. The study is intended to provide an understanding of how financial knowledge, risk tolerance, demographic characteristics and behavioural tendencies are associated with investment decisions. It may also help identify areas where financial education and investor awareness programmes can support more informed investment practices.**

***Index Terms*—Investment Behaviour, Financial Decision-Making, Individual Investors, Financial Literacy, Risk Tolerance, Behavioural Finance, Investment Preferences, Behavioural Biases.**

I. INTRODUCTION

Investment is an important component of financial planning because it enables individuals to allocate their present financial resources towards achieving future financial objectives. Individuals invest their savings in different financial and non-financial instruments to generate returns, preserve capital, meet future financial requirements and improve their economic security. Investment decisions are influenced by personal financial circumstances, investment knowledge, expected returns, risk tolerance, liquidity requirements and market conditions.

In the modern financial environment, individual investors have access to a wide range of investment opportunities, including bank deposits, shares, mutual funds, bonds, insurance products, gold, real estate and other financial instruments. The availability of these alternatives provides investors with greater flexibility but also makes the decision-making process more complex. Investors must evaluate the characteristics of different investment avenues and select options that are consistent with their financial objectives, income levels, investment periods and capacity to bear risk.

Investment behaviour refers to the attitudes, preferences, perceptions and actions of individuals when selecting and managing investment opportunities. It explains how investors collect financial information, evaluate alternatives, assess risks and make investment-related decisions. Some investors prefer traditional and relatively stable investment avenues, such as fixed deposits and gold, while others may prefer market-linked investments such as shares and mutual funds. These differences arise because investors have different financial goals, levels of knowledge, investment experiences and risk-taking capacities. Financial decision-making is closely associated with investment behaviour. It involves identifying financial requirements, evaluating available alternatives, estimating possible outcomes and selecting an appropriate course of action. An effective financial decision requires an understanding of the relationship between risk and return, the importance of diversification, the impact of inflation and the suitability of different investment products.

However, individual investors do not always make decisions through objective financial analysis. Behavioural finance explains that psychological and emotional factors can influence financial choices. Investors may depend on personal opinions, follow the decisions of other investors, become overconfident after earning profits or avoid selling investments because of the fear of recognising losses. Such behavioural tendencies may affect the quality of investment decisions.

Financial literacy is another important factor in investment decision-making. Financially literate individuals are generally better equipped to understand interest rates, inflation, risk diversification, investment returns and financial products. The OECD/INFE Toolkit for Measuring Financial Literacy and Financial Inclusion recognises financial knowledge, behaviour and attitudes as important dimensions of financial literacy. It also includes digital financial literacy within its measurement framework.

In India, increasing access to financial products and digital investment platforms has expanded the opportunities available to individual investors. Investors can now access financial information, compare investment products and participate in financial markets through online platforms. Nevertheless, access to information does not automatically ensure sound financial decisions. Investors must possess the ability to evaluate information and recognise the risks associated with investment opportunities.

Against this background, the present study examines investment behaviour and financial decision-making among individual investors. It focuses on financial literacy, risk tolerance, behavioural factors, demographic characteristics and investment preferences to understand the major considerations involved in individual investment decisions.

A. Concept of Investment Behaviour

Investment behaviour refers to the manner in which individuals select, evaluate, purchase, hold and manage different investment instruments. It represents the combination of financial knowledge, personal attitudes, investment objectives, psychological influences and economic circumstances that shape investment choices.

The investment behaviour of individuals differs according to their financial resources, age, income, education, occupation, investment experience and future expectations. Some investors prioritise capital protection and stable returns, whereas others are willing to accept higher levels of risk to obtain potentially higher returns.

Investment behaviour can be understood through the following dimensions:

1. Investment objectives: The financial goals that investors intend to achieve through investment.
2. Investment preferences: The types of financial instruments selected by individuals.
3. Risk perception: The way investors understand and evaluate the possibility of financial loss.
4. Financial awareness: The knowledge and understanding of financial products and investment opportunities.
5. Investment experience: The influence of previous investment activities on current decisions.
6. Behavioural influences: Psychological and emotional factors affecting investment choices.

B. Concept of Financial Decision-Making

Financial decision-making refers to the process through which individuals make decisions regarding the allocation, management and utilisation of their financial resources. In the context of investment, it involves selecting appropriate investment instruments after considering expected returns, financial objectives, risk and liquidity.

An effective financial decision-making process generally includes:

- Identification of financial objectives.
- Assessment of available financial resources.
- Collection of investment-related information.
- Evaluation of alternative investment avenues.
- Assessment of potential risks and returns.
- Selection of suitable investment instruments.
- Periodic monitoring and review of investments.

The quality of financial decisions depends on the ability of investors to understand financial information, evaluate alternatives and control emotional influences.

C. Major Investment Avenues

Individual investors can select from several investment avenues depending on their financial requirements and risk-taking capacity.

Investment avenue	Major characteristics
Bank deposits	Generally, provide predictable interest and comparatively stable returns.
Equity shares	Represent ownership in companies and involve market-related risks.
Mutual funds	Pool money from investors and invest in a portfolio of securities.
Bonds	Debt instruments that generally provide interest income.
Gold	Used for wealth preservation and portfolio diversification.
Insurance products	Primarily provide financial protection; some products also include savings or investment components.
Real estate	Involves investment in property with potential rental income and capital appreciation.
Government securities	Debt instruments issued by the government with specified terms and risk characteristics.

The selection of these avenues depends on investors' financial objectives, investment horizon, liquidity needs and risk tolerance.

D. Factors Influencing Investment Behaviour

Investment decisions are influenced by several financial, demographic, psychological and informational factors.

E. Financial Literacy

Financial literacy refers to an individual's ability to understand and use financial information when making financial decisions. It includes knowledge of interest rates, inflation, risk, returns, savings, investment products and diversification.

Investors with better financial knowledge may be more capable of comparing investment alternatives and evaluating potential risks. Research by Adil, Singh and Ansari (2022) examined the relationship between behavioural biases, financial literacy and investment decisions among individual investors in the Delhi-NCR region. Their findings highlighted the importance of financial literacy in understanding investment decision-making.

F. Risk Tolerance

Risk tolerance refers to an individual's willingness and ability to accept uncertainty or potential financial losses while investing. Investors with lower risk tolerance generally prefer relatively stable investment options, while investors with higher risk tolerance may consider market-linked instruments.

Risk tolerance can be influenced by income, age, financial responsibilities, investment experience and future financial objectives. Understanding risk tolerance is essential for selecting suitable investment instruments.

G. Behavioural Factors

Behavioural factors refer to psychological tendencies that influence the investment decisions of individuals. Important behavioural factors include:

- Overconfidence: Excessive belief in one's own investment knowledge or decision-making ability.
- Herding behaviour: Following the investment decisions of other individuals or groups.
- Loss aversion: Experiencing the negative impact of losses more strongly than the satisfaction associated with equivalent gains.
- Anchoring: Depending excessively on an initial price, value or piece of information.
- Regret aversion: Avoiding certain investment decisions because of the possibility of future regret.
- Mental accounting: Treating money differently depending on its source or intended purpose.

Agarwal, Rao and Nogueira (2025) examined the relationship between financial literacy, behavioural biases and investment decisions among Indian retail investors. Their research highlighted the importance of financial literacy and behavioural influences in explaining differences in investment decision-making.

H. Demographic Factors

Demographic characteristics can influence investment preferences and financial decisions. Age, gender, income, educational qualifications and occupation may affect investors' financial objectives, investment experience and risk-taking capacity.

For example, investors with different income levels may have different capacities to save and invest. Similarly, age and financial responsibilities may influence the choice between long-term growth-oriented investments and comparatively stable financial products.

I. Digital Investment Platforms

Digital investment platforms have changed the way individuals access financial products and market information. Online trading applications, mutual fund platforms, mobile banking and financial websites provide investors with convenient access to investment opportunities. These platforms may improve access to financial information and simplify investment transactions. However, the availability of frequent market updates and social media recommendations may also encourage impulsive or emotionally influenced decisions.

II. REVIEW OF LITERATURE

Abreu and Mendes (2010), in their study "Financial Literacy and Portfolio Diversification," examined the relationship between financial literacy and portfolio diversification among individual investors. The study highlighted the importance of financial knowledge and education in selecting different investment assets. The findings indicated that financial knowledge and educational characteristics were associated with the diversification of investment portfolios. The research emphasised that informed investors may be better positioned to understand different investment opportunities and distribute their financial resources across multiple assets. The study is relevant to the present research because it establishes the importance of financial literacy in investment selection and portfolio management.

Chandra and Kumar (2012), in their study "Factors Influencing Indian Individual Investor Behaviour: Survey Evidence," examined the psychological and informational factors affecting individual investors in India. The researchers used survey evidence to understand how investors evaluated financial information and made investment decisions. Their study identified behavioural influences such as overconfidence, anchoring, representativeness and mental accounting. The findings demonstrated that individual investors may rely on psychological shortcuts and personal judgement while evaluating investment opportunities. The study is relevant because it provides an Indian perspective on the behavioural factors influencing investment decisions.

Oprean and Tanasescu (2014), in their study "Effects of Behavioural Finance on Emerging Capital Markets," investigated the influence of behavioural factors on trading activities in emerging financial markets. Their research examined market index and trading-volume information to understand the role of investor behaviour. The study highlighted that irrational behaviour could influence market activities and that financial decisions were not always based on rational expectations. The research provides a theoretical foundation for understanding the influence of investor psychology on financial market behaviour.

Kannadhasan (2015), in the study "Retail Investors' Financial Risk Tolerance and Their Risk-Taking Behaviour: The Role of Demographics as Differentiating and Classifying Factors," examined the relationship between risk tolerance, risk-taking behaviour and demographic characteristics. The research highlighted that demographic characteristics can help explain differences in financial risk tolerance among retail investors. The study is relevant to the present research because it establishes the importance of demographic factors in understanding investment preferences and risk-related decisions.

Jariwala (2015), in the study "Analysis of Financial Literacy Level of Retail Individual Investors of Gujarat State and Its Effect on Investment Decision," examined the financial literacy of retail individual investors and its relationship with investment decisions. The study focused on the importance of financial knowledge in understanding investment products and selecting suitable investment opportunities. It highlighted that financial literacy is an important consideration in individual investment decision-making. The study supports the inclusion of financial awareness as a major variable in the present research.

Sivaramakrishnan, Srivastava and Rastogi (2017), in their study "Attitudinal Factors, Financial Literacy, and Stock Market Participation," investigated the influence of financial literacy and investor attitudes on stock market participation. The research examined the relationship between investment intention and actual participation in the stock market. The findings highlighted the role of financial knowledge, investor attitudes and perceptions in influencing investment participation. The study is relevant because it explains how financial awareness and individual attitudes contribute to investment-related decisions.

Adil, Singh and Ansari (2022), in their study "How Financial Literacy Moderate the Association Between Behaviour Biases and Investment Decision?"

examined the influence of overconfidence, risk aversion, herding and disposition effects on investment decisions. The study collected questionnaire responses from 253 individual investors in the Delhi-NCR region and applied hierarchical regression analysis. The findings indicated that behavioural biases influenced investment decisions and that financial literacy played an important role in the relationship between behavioural tendencies and investment choices. The research provides direct support for examining financial literacy and behavioural factors together.

Jain et al. (2023), in their study "Shaping Investment Decisions Through Financial Literacy: Do Herding and Overconfidence Bias Mediate the Relationship?" examined the relationship between financial literacy, behavioural biases and investment decisions among 436 individual equity investors in North India. The researchers used Partial Least Squares Structural Equation Modelling (PLS-SEM). The study highlighted the positive influence of financial literacy on investment decision-making and examined the mediating roles of herding and overconfidence. It is relevant to the present study because it connects financial literacy with behavioural influences and investment choices in the Indian context.

2.1 Research Gap

The review of previous studies indicates that investment behaviour and financial decision-making have been examined from different perspectives. Several researchers have focused on financial literacy, risk tolerance, behavioural biases, demographic characteristics and stock market participation.

However, certain areas require further investigation:

1. Several studies have examined individual behavioural biases separately, while a combined understanding of financial literacy, risk tolerance and investment preferences remains important.
2. The relationship between demographic characteristics and investment behaviour requires examination across different groups of individual investors.
3. Investors use several investment avenues, but their preferences may differ according to financial awareness, income and risk tolerance.
4. The increasing use of digital investment platforms has created new opportunities and challenges for individual investors.
5. There is a need to examine how financial knowledge, behavioural tendencies and risk perception jointly relate to financial decision-making.

The present study attempts to address these areas by examining investment behaviour and financial decision-making among 200 individual investors through a structured questionnaire.

III. RESEARCH METHODOLOGY

Research Design

The present study adopts a descriptive and analytical research design. The descriptive approach is used to understand the demographic characteristics, investment preferences and financial awareness of individual investors. The analytical approach is used to examine relationships between investment behaviour, financial literacy, risk tolerance, behavioural factors and financial decision-making.

Nature of the Study

The study is quantitative and empirical in nature. Quantitative data are collected through a structured questionnaire and converted into numerical form for statistical analysis. The empirical approach helps examine investment-related attitudes and behavioural patterns using responses obtained directly from individual investors.

Sources of Data

The study uses two sources of data:

- Primary data: Primary data are collected directly from individual investors through a structured questionnaire. The questionnaire includes questions related to demographic characteristics, investment preferences, financial literacy, risk tolerance, behavioural factors and financial decision-making.
- Secondary data: Secondary information is collected from research articles, academic journals, books, published reports, financial publications and relevant institutional sources.

Population of the Study

The population consists of individual investors who participate in financial or non-financial investment activities. These individuals may invest in bank deposits, shares, mutual funds, bonds, insurance

products, gold, real estate and other available investment avenues.

Sample Size

The sample consists of 200 individual investors. The selected respondents provide information regarding their investment preferences, financial awareness, risk tolerance and financial decision-making behaviour.

Sampling Technique

The study uses convenience sampling. Respondents are selected according to their availability, accessibility and willingness to participate in the research. This method is suitable for collecting primary information within the available time and research resources. However, the results should be interpreted with consideration of the limitations of non-probability sampling.

Objectives of the Study

The main objectives are:

1. To examine the investment behaviour and investment preferences of individual investors.
2. To identify the major factors influencing investment decisions among individual investors.
3. To analyse the role of financial literacy in investment decision-making.
4. To examine the influence of risk tolerance and behavioural factors on investment behaviour.
5. To study the relationship between demographic characteristics and financial decision-making among individual investors.

Research Hypotheses

The following null hypotheses are proposed:

- H01: There is no significant relationship between investment behaviour and financial decision-making among individual investors.
- H02: There is no significant relationship between financial literacy and investment decision-making.
- H03: Risk tolerance has no significant influence on investment behaviour.
- H04: There is no significant association between demographic characteristics and investment behaviour.
- H05: Behavioural factors have no significant influence on financial decision-making.

IV. DATA ANALYSIS AND INTERPRETATION

Demographic Profile of Respondents

The demographic profile helps understand the background of individual investors participating in the study. Respondents may be classified according to age, gender, educational qualification, occupation and monthly income.

Table: Demographic Profile of Respondents

Demographic Variable	Classification	Frequency	Percentage
Age	Below 25 years	39	19.5%
	25–35 years	66	33.0%
	36–45 years	60	30.0%
	Above 45 years	35	17.5%
Gender	Male	125	62.5%
	Female	75	37.5%
Education	Undergraduate	27	13.5%
	Graduate	71	35.5%
	Postgraduate	88	44.0%
	Other	14	7.0%
Occupation	Salaried	102	51.0%
	Business	34	17.0%
	Self-employed	41	20.5%
	Other	23	11.5%
Total Respondents		200	100%

Interpretation: The demographic profile indicates that the largest proportion of respondents (33%) belongs to the 25–35 years age group, followed by 30% in the 36–45 years category. Male respondents constitute 62.5% of the total sample, while female respondents account for 37.5%. Regarding educational qualifications, postgraduate respondents represent the highest proportion (44%), followed by graduates (35.5%). In terms of occupation, salaried individuals form the largest group (51%), followed by self-employed respondents (20.5%). Overall, the sample includes respondents from different age, gender, educational and occupational backgrounds, providing a basis for examining investment behaviour and financial decision-making

V. DISCUSSION OF THE STUDY

The study focuses on understanding the relationship between investment behaviour and financial decision-making among individual investors. Its central

concern is to examine how investors evaluate financial opportunities and what factors influence their selection of investment instruments.

The demographic characteristics of investors provide an important basis for understanding differences in financial behaviour. Age, income, education and occupation may influence investment objectives, financial responsibilities and the capacity to accept risk. Investors with different socio-economic backgrounds may therefore demonstrate different preferences for investment avenues.

Investment preferences are another important dimension of the study. Individuals may select traditional investment products because of their familiarity, perceived safety and predictable returns. Other investors may prefer shares, mutual funds and bonds because of their potential for capital appreciation, income generation or diversification. These differences demonstrate that investment decisions are influenced by both financial requirements and individual preferences.

Financial literacy is expected to be an important consideration in the investment decision-making process. Investors who understand financial concepts may be better equipped to compare products, assess potential risks and evaluate the suitability of investment alternatives. Previous research has also established an important relationship between financial literacy and individual investment decisions.

Risk tolerance is another important factor. Individuals who are comfortable with uncertainty may consider investment instruments with greater market exposure, whereas risk-averse investors may prefer products that offer comparatively predictable returns. However, actual investment choices also depend on income, investment experience, financial responsibilities and investment horizon.

Behavioural factors provide an additional explanation for differences in investor decisions. Overconfidence may lead individuals to rely excessively on their own judgement, while herding behaviour may encourage them to follow market trends or the decisions of other investors. Loss aversion and regret aversion may influence the timing of buying and selling decisions. These factors suggest that investment behaviour is not determined by financial information alone.

Digital platforms have further changed the investment environment by increasing access to information and financial services. However, investors must distinguish between reliable financial information and unverified recommendations. Therefore, digital financial awareness and informed use of online investment services are important components of responsible financial decision-making.

The final discussion of this study should compare these conceptual expectations with the actual results obtained from the 200 respondents. Any differences between the present findings and previous studies should be explained through the characteristics of the sample, study area, investment experience and research methodology.

VI. MAJOR FINDINGS

The following points represent the major areas in which findings will be reported after statistical analysis. They are not presented as established results before the data are analysed.

1. The demographic profile of the respondents will identify the age, gender, educational and occupational composition of the sample.
2. The investment preference analysis will identify the investment avenues most frequently selected by the respondents.
3. The analysis of investment objectives will explain the major financial purposes behind individual investment decisions.
4. Financial literacy analysis will assess the respondents' understanding of investment products, risk, return and diversification.
5. Risk-tolerance analysis will classify respondents according to their willingness to accept investment uncertainty.
6. Behavioural analysis will identify the extent to which overconfidence, herding, loss aversion and other psychological factors are reported by respondents.
7. Hypothesis testing will establish whether statistically significant relationships exist between the selected research variables.

VII. CONCLUSION

Investment behaviour and financial decision-making are important elements of individual financial management. The selection of investment avenues depends on several factors, including financial objectives, expected returns, risk tolerance, liquidity

requirements, financial literacy and behavioural tendencies. Individual investors differ in their investment preferences because they have different financial circumstances, levels of knowledge, experiences and expectations.

The present study provides a research framework for examining these factors among 200 individual investors. By considering financial literacy, risk tolerance, behavioural factors and demographic characteristics together, the study seeks to develop a broader understanding of investment decision-making.

Financial literacy is an important component of informed investment behaviour because it helps individuals understand financial products, assess risks and compare investment alternatives. Similarly, awareness of behavioural biases may help investors recognise the influence of emotions and psychological tendencies on their financial choices.

The study also highlights the importance of selecting investment avenues according to individual financial objectives and risk-taking capacity. Investors should avoid relying exclusively on market rumours, unverified recommendations or short-term market movements. Instead, investment decisions should be supported by relevant financial information, careful evaluation and periodic review.

The final empirical conclusion should be drawn only after analysing the actual questionnaire responses and hypothesis-testing results. This will ensure that the conclusions accurately reflect the investment behaviour of the respondents included in the study.

VIII. RECOMMENDATIONS

Based on the research framework and the issues examined, the following recommendations are proposed:

1. Improvement in financial literacy: Financial education programmes should be promoted to improve individuals' understanding of investment products, risk and returns.
2. Awareness of risk management: Investors should evaluate their risk-taking capacity before selecting investment avenues.
3. Portfolio diversification: Investors should understand the importance of diversification rather than concentrating their financial resources in a single investment.
4. Reduction of behavioural biases: Investors should avoid making decisions solely on the basis of market rumours, excessive confidence or the actions of other investors.
5. Use of reliable financial information: Investment decisions should be based on authentic financial information and appropriate analysis.
6. Long-term financial planning: Investors should connect investment decisions with long-term financial objectives and personal financial requirements.
7. Digital financial awareness: Investors should develop the ability to evaluate online investment information and use digital financial platforms responsibly.
8. Professional financial guidance: Individuals who lack investment knowledge should consider seeking guidance from qualified financial professionals.

IX. LIMITATIONS OF THE STUDY

1. The study is limited to a sample of 200 individual investors.
2. Convenience sampling may restrict the generalisation of findings to the wider investor population.
3. The study relies on questionnaire responses, which may be influenced by the perceptions and honesty of respondents.
4. Investment behaviour may change according to market conditions and economic circumstances.
5. The study examines selected financial, demographic and behavioural factors and may not include every possible influence on investment decisions.
6. The geographical coverage is limited to the selected study area.
7. The cross-sectional nature of the study provides information for a particular period and does not fully capture changes in investment behaviour over time.

X. SCOPE FOR FUTURE RESEARCH

Future studies may examine investment behaviour across different geographical regions and larger samples of individual investors. Comparative research may also be conducted between salaried individuals,

business owners, self-employed persons and other investor groups.

Further research may examine the influence of digital investment platforms, social media, artificial intelligence-based financial advice and online trading applications on investment decisions. Longitudinal studies may also be conducted to understand how changes in financial literacy, market conditions and investment experience influence investor behaviour over time.

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