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Drivers of Investment Behaviour among Individual Investors in India

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Abstract

Various psychological, demographic, and sociological factors have been studied explaining investment decisions among Indian retail investors. A quantitative cross-sectional explanatory survey design was used to collect data through online questionnaires administered on-site to respondents at malls / retail distributors in Indian metro cities and Tier-I states. The questionnaire was displayed on the counter of different brokerage houses for the participants to fill in. Descriptive analysis was achieved using IBM SPSS on 386 valid reflections of the survey among the participants. The tool used for data collection was highly reliable, with Cronbach's alpha values of greater than the required 0.70. The researchers evaluated their hypotheses through descriptive and exploratory factor analysis, Pearson correlation analyses, and multiple regressions. Again, reliability testing, correlation analysis, and multiple regression techniques were used to reach answers to the investigation queries. The study's major finding is that psychological variables such as investment knowledge and degree of risk aversion have a significant effect on the chance of investment, and the sociological variables such as revenue and education are significantly less influential than the former variables and are directly next in line. Moreover, the demographic variables such as age and sex have marked effects on the investment behaviour of investors. This project will certainly lay some academic footing for many other new or existing supplements in this area. This will immensely help financial planners and policy-makers to draw on the practical knowledge and guidance for the investment public to make better investment choices.

Keywords: *Investment behaviour, behavioural finance, psychological factors, demographic factors, sociological factors, India*

1. Introduction

Until the last decade, Investment behavior picked up steam significantly, predominantly by the rise in consumer culture, solitary investor participation in financial market analysis and the growing complexity of financial products. Another description of investment behavior would be the way in which any individual contemplates, determines, and runs his investments in a chaotic world of uncertainties. This lead concept also sets the tone for the discussion that will be pertinent for all financial institutions, regulators, policy makers and even more so in the case of the emerging markets in which retail investors form the larger part of the dynamic helping in the development of capital markets (Sivasangari et al., 2025).

As soon as India opened its doors to liberalization, a large proportion of people woke up to the harsh reality that technology and regulatory advancements were reshaping the market structure. Following this, the boom gripping the financial world, inculcated by relatively rooted capital markets, mutual funds, and other investment practices, catapulted the common investor

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to a position where they could have access to financial gains. On balance, however, the abundance of several sudden-moving instances and large fits of volatility in the market, particularly in the stock markets, was evidence that many investment decisions were not approached rationally. This is altogether opposed to the very tenets put forward by traditional finance theory that every stakeholder is rational and, in the market, all information gets automatically transferred to an assigned efficient price. (Hariharan & Babu, 2018)The type of speculative models, like the Efficient Market Hypothesis and Modern Portfolio Theory, that state that the investor possesses all the information, processes it rationally, and manufactures optimal investment decisions aimed at maximizing the expected return at a given level of risk, are met with poor empirical findings in a real financial market reality. Those real-world data have systematically asserted intrinsic exceptions and rather "anomalous" activities such as overreaction to news, excessive trading, and the disposition effects of rational speculation. The anomalies have put together behavioral finance, leading financial theories that absorb psychology, sociology, and demography to tell deeper tales of the cumulative and slight deviations in rational investment behavior.

According to Behavioral Finance literature, individual investors are significantly influenced by psychological phenomena like emotions, perception of risk, and past investment experience. Most times, investors undertake shortcut approaches, which are heuristic forms. Judgement through intuition, hence bias, is often applied by investors instead of an objective analysis.(Paetzold & Busch, 2014). Psychological properties define the way investors perceive uncertainty in the market, appreciate the possible gains and losses, and react to financial risks. Thus, psychological factors are central to the behavior of investment in times of improved or volatile markets characterized by information asymmetry.(Gutsche et al., 2023)

Besides psychological aspects, demographic variables such as age and gender are largely recognized as being among the most significant determinants of investment behavior. At the age of investment, an individual sets up investment horizons, which have some link with risk tolerance-this is obvious when investing in stocks and bonds, the longest investment horizon easily being in terms of decades and ending up with high risk. Understandably, the larger the risk, the greater the return faced. Risk tolerance saturates as the investor reaches his older years, an increase in pessimism trends sets in, and the willingness to bear more risk declines. Such patterns have significant influence on investment behaviors. It is well established that gender-based investment behavior would differ as males decide on the features of an investment portfolio taken preferential eval- bases entirely different from those of the females. Regardless of who is risk adverse based on reason, physiological evidence suggests that men are generally sensation-seeking-public or abusive on risk in the decision- making while women again appear to be prudent and risk-content investors. All of the above-not merely mentioning an investment instrument but also broadly touching market-participation frequency and duration-depend upon individual demographic features.(Ahmed et al., 2021)

Moreover, such sociological variables as income, education, marriage, and family status have plenty of bearing on the financial capability, duties, and parking spaces of an investor. A highly ranked droup of a society and with a heavy income, the investor will execute more freedom to manage risk as per his or her choice of investment portfolio. Additionally, one's education enables an investor to grow a sense of comprehension regarding financial instruments and marketing mechanisms, which in turn exerts a great deal of influence on his or her investment choices. Once again the case of marriage (in any form)-there arises an exclusive union regarding financial commitments and cohabitation, which then dictates the investor's risk appetite and

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selection of investment medium. Cognizance of the forces of sociology would give a greater aspect in total consideration of the investment decision. There is enough literature on the behavioral side of the investor in the developed nations, whereas there are not enough integrated frameworks taking into account psychological-demographic-sociological dimensions existing in India (Dhillon et al., 2024). Quite a few continue to be descriptive modes of investigation and largely include a piecemeal understanding of investment behavior.Therefore, the disparities among Indian investors in their socio-economic background, financial exposure, and cultural norms require a serious, comprehensive empirical analysis of the determinants of investment behaviour.

The current study thus addresses these research gaps, which can empirically explore the influence of psychological, demographic, and sociological factors on the investment behavior of individual investors using primary survey data in India. The study intends to design a predictive model of investment behaviors in India from a behavioral finance perspective within a quantitative and explanatory research design. It is believed that this attempt will extend knowledge both by applying behavioral finance models in a quick style, extrospectively thinking in an emerging market set-up, and by proposing practical issues for financial institutions, policymakers who seek to design investor-centered strategies, as well as promote informed investment behavior**.**

2. Literature Review

Investment behaviour has traditionally been explained through classical finance theories that assume rational decision-making and utility maximisation. However, behavioural finance challenges this assumption by incorporating psychological biases and social influences into financial decision processes. (Jonwall et al., 2023). Prospect theory shows that people assess results by comparing them to their reference points which leads to loss aversion that causes people to make decisions that deviate from rational judgment. The theoretical framework explains the tendency of investors to show unpredictable patterns of risk assessment while they react differently to their profits and losses.. (Mak & Ip, 2017)

2.1 Psychological Factors

In investing, different psychological aspects define how much an investor is willing to bear risk in making a decision on where to invest. Some of the psychological factors used to explain an investment process are the psychological factors employed to determine some-dimensional financial decisions-the most commonly referred to is RISK TOLERANCE, the great and foremost determinant of allocation to portfolio. A gutsy investor would put all funds to equities and allowances or bonds; a no-risk investor goes for conservative instruments as called-fixed deposits and government securities. In investing, different psychological aspects define how much an investor is willing to bear risk in making a decision on where to invest. In investing, different psychological aspects define how much an investor is willing to bear risk in making a decision on where to invest..

2.2 Sociological Influences

Sociological elements exist as major determinants of investment behavior which extend beyond the realm of individual psychological factors. Financial decision-making in collectivist societies such as India needs to consider the major influence of family and peer relationships. Investors commonly seek advice from family members and social networks before making their investment decisions especially when they plan to invest for extended periods. Social interactions enable people to make better decisions through shared experience but they also

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create a risk of people developing behavioral patterns through imitation and conformity.(Neupert-Zhuang, 2024)

Investors now obtain information through online trading applications and social media platforms which have rapidly expanded their presence. Digital communities and influencer-driven content increasingly affect retail investment choices which lead to trend-based or speculative trading decisions. The regulatory reports demonstrate that a high percentage of Indian intraday traders experience financial losses which shows the dangers of following social media trends for high-frequency trading.(Reuters, 2024).

2.3 Demographic Determinants

Demographic characteristics further explain heterogeneity in investment behaviour. Age is strongly associated with risk preferences: younger investors typically exhibit greater risk tolerance and higher equity exposure, while older individuals shift toward capital preservation strategies (Raut, 2020). Gender disparities in preferences and actions have been largely reported, with men showing more confidence and trading more times than women (Barber & Odean, 2001). These propensities can account for the difference in institutional performance and portfolio composition. In addition, whilst income and adequate education will boost participation in capital markets or advanced financial products, the associations won't affect the psychographic needs of any investor. Higher income provides opportunities for investment projects, and education may increase the productive scope of financial knowledge as well as the analysis of more data anonymised for investors. However, even the most highly educated investors exhibit biases in behavior, indicating that demographic differences do not offset psychological influences (Shanmugam et al., 2022).

3. Research Objectives and Hypotheses

a. To see how psychological factors determine investment behaviour.
b. To investigate how demographic factors influence investment behavior.
c. To ascertain the effects of sociological factors on investment behaviour.

Hypotheses

- H1: Psychological factors have a significant effect on an individual's investment behavior.
- H2: Demographic factors have a significant effect on an individual's investment behavior.
- H3: Sociological factors have a significant effect on an individual's investment behavior.

4. Research Methodology

4.1 Research Design

The present study is a quantitative, cross-sectional, explanatory study that accentuates psychological, demographic, and sociological factors affecting the individual investment behaviour in India. For the current study, a quantitative method is the best approach because the study's main aim is to quantify relationships between several independent variables and investment behavior through statistical procedures. The explanatory design of the study would enable testing of the causal effects and would enable predictive model building grounded in the principles of behavioral finance.

4.2 Population and Sampling

The population under consideration for this research study involves all the individual retail investors in India who are actively engaged in financial markets, including equity, mutual funds, bonds, and other market-linked instruments. Investors who were not engaged in any investment previously were excluded from getting relevant and accurate responses.

In this study, a convenient sampling design was used as it would require reports from individuals having a background in investment. Information was delivered by investors in

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various areas of India, including metropolitan and some Tier-I cities, thereby ensuring the multivariate distribution of sociodemographic characteristics.

In all, 420 questionnaires were administered for electronic response, resulting in the administration of 386 valid and complete responses for the final analysis. Since the final sample size is above the minimum number of subjects required for multivariate statistical analysis and regression modelling, it will be able to produce adequate statistical power and results reliability.

4.4 Instrument Design

The questionnaire was constructed with considerable reference to the Behavioral Finance literature. It contained four parts:

• Part A: Profile of Respondents

Characteristics in this section included age, gender, education, income, and marital status.

• Part B: Psychological-cultural Factors.

This section included descriptive among investment experience and risk attitude.

• Part C: Sociocultural Factors.

This section collected information on the sociocultural determinants influencing investment behavior, such as educational level, income level, and marital status.

• Part D: Investment Behaviour.

In this section, perceptions were questioned about investment frequency, preference for investment instruments, and overall investment behaviour.

The perceptual items were measured on the basis of a five-point Likert scale, where 1 means "Strongly Disagree" and 5 means "Strongly Agree." Measurement items were modified from existing instruments in the last empirical studies and dulled up as per the Indian environment.

4.5 Variables of the Study

The variables included in the study are summarised in Table 1.

Table 1: Variables and Measurement

Category	**Variables**	**Measurement**
Psychological Factors	Investment experience, Risk attitude	Likert scale
Demographic Factors	Age, Gender	Categorical
Sociological Factors	Income level, Education level, Marital status	Categorical
Dependent Variable	Investment behaviour	Likert scale

4.6 Reliability and Validity of the Instrument

The reliability of the measurement scales was assessed using Cronbach's Alpha Coefficient. The Alpha values recorded for all constructs exceeded the agreed value of 0.70, for an indication of satisfactory internal consistency.

5. Analysis

The data so obtained were entered into IBM SPSS software, coded, tabulated, and statistically analyzed. The following inferential and descriptive statistics were employed:

• Descriptive statistics for respondent characteristics
• Alpha Coefficients were generated for the inter-item reliability of the constructs
• Exploration of factor analysis

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• Correlation coefficients using the Pearson test
• Regressions to find out how the changes in the main independent variables (like demo-psychological, economic, social) significantly alter the dependent variable.

5.1 Model

To examine the determinants of investment behaviour, the following multiple regression model was specified:

$$\boldsymbol{IB = \alpha + \beta_1(PSY) + \beta_2(AGE) + \beta_3(GEN) + \beta_4(INC) + \beta_5(EDU) + \beta_6(MAR) + \varepsilon}$$

Where:

2. IB = Investment behaviour
3. PSY = Psychological factors
4. AGE = Age
5. GEN = Gender
6. INC = Income level
7. EDU = Education level
8. MAR = Marital status
9. α = Regression constant
10. $\beta_1 - \beta_6$ = Regression coefficients
11. ε = Error term

5.2 Testing Hypotheses

The hypotheses featured herein were evaluated using correlation analysis and multiple regression analysis. First, correlation analysis was used to examine the direction and strength of relationships between the dependent and independent variables. Subsequently, multiple regression analyses were examined vis-à-vis the impact of such variables on the behavior of individual investors in India. Statistical significance levels were assessed at the 1% .

5.3 Correlation-Based Hypotheses Assessment

Pearson correlation coefficients were computed to analyse the bivariate relationships between psychological, demographic, and sociological factors and investment behaviour**.**

Table 2: Correlation Matrix

Variables	**Psychological Factors**	**Demographic Factors**	**Sociological Factors**	**Investment Behaviour**
Psychological Factors	**1**			
Demographic Factors	**0.32****	**1**		
Sociological Factors	**0.41****	**0.38****	**1**	
Investment Behaviour	**0.56****	**0.34****	**0.49****	**1**

Note: ** Correlation is significant at the 0.01 level (2-tailed)

The correlation results reveal a strong positive relationship (r = 0.56) between psychological factors and investment behavior, suggesting that investors' psychological attributes, such as risk attitude and investment experience, play a critical role in influencing their investment decisions. Factors from sociological environments also show a moderate to strong positive correlation with investment behavior (0.49), while demographic factors show a moderate positive correlation (0.34). These results indeed provide initial empirical support for all four

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hypotheses proposed and motivate further analysis through ordinary least squares (OLS) multiple regression analysis.

5.4 Regression-Based Hypotheses Testing

To formally test the hypotheses and determine the relative contribution of each determinant, a multiple regression model was estimated with investment behaviour as the dependent variable and psychological, demographic, and sociological factors as independent variables.

Table 3: Model Summary

R	R^2	Adjusted R^2	Std. Error
0.63	0.40	0.38	0.51

Table 4: ANOVA Results

Model	Sum of Squares	df	Mean Square	F-value	Sig.
Regression	104.82	6	17.47	41.62	0.000
Residual	156.73	379	0.41		
Total	261.55	385			

The regression model is statistically significant ($F = 41.62$, $p < 0.001$), indicating that the set of independent variables jointly explains a significant proportion of variance in investment behaviour. The adjusted R^2 value of 0.38 suggests that approximately 38% of the variation in investment behaviour is explained by psychological, demographic, and sociological factors, which is considered substantial in behavioural finance studies.

5.5 Individual Hypotheses Testing

Table 5: Multiple Regression Coefficients

Predictor	Standardised Beta (β)	t-value	Sig.
Psychological Factors	0.39	8.21	0.000
Age	0.14	2.98	0.003
Gender	0.11	2.31	0.021
Income Level	0.28	6.07	0.000
Education Level	0.19	4.12	0.000
Marital Status	0.09	2.01	0.045

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H1: Psychological factors significantly influence investment behaviour
Psychological factors exhibit the highest standardized beta coefficient (β = 0.39) and are statistically significant at the 1% level ($p < 0.001$). This indicates that psychological attributes such as investment experience and risk attitude exert the strongest influence on investment behaviour.
Decision: H1 is accepted
H2: Demographic factors significantly influence investment behaviour
Age (β = 0.14, p = 0.003) and gender (β = 0.11, p = 0.021) are both statistically significant predictors of investment behaviour. This confirms that demographic characteristics meaningfully influence how investors perceive risk and make investment decisions.
Decision: H2 is accepted
H3: Sociological factors significantly influence investment behaviour
Sociological variables—income level (β = 0.28, $p < 0.001$), education level (β = 0.19, $p < 0.001$), and marital status (β = 0.09, p = 0.045)—are all statistically significant. Income level emerges as the most influential sociological determinant, highlighting the role of financial capacity in investment behaviour.
Decision: H3 is accepted
Table 6: Summary of Hypotheses Results

Hypothesis	Statement	Result
H1	**Psychological factors significantly influence investment behaviour**	**Accepted**
H2	**Demographic factors significantly influence investment behaviour**	**Accepted**
H3	**Sociological factors significantly influence investment behaviour**	**Accepted**

6. Discussion

It is intended, in this study, to uncover the psychological, demographic and sociological factors that play a role in shaping the investment conduct of individual investors in India. The research, which was done using primary data collection with the utilization of a preliminary research design, was also examined through the regression model. It appears from the study that investment behavior is not functioning in a rational, informed contemplative manner, but that it is engineered by the psychological aspect of an individual and personal and social issues. Through observing the investment structure in India, with the significant contribution being extended from official behavioral finance, one can understand that psychological factors are the heavyweights breeding investment behavior among Indian investors. Therefore, a regression analysis actually showed that psychological factors have the highest standardized beta coefficients by all other types of variables with a central point in making investment decisions. Now the points above were just about how investing becomes interesting. It shows how investors respond to uncertainties, evaluate the potential returns and focus on the price changes in the market making investments interesting to them.
Business picks better from experience and psychology to be the controller of investment money. Investing is mostly held by emotional feelings of being in touch with the decision-making processes as unending tensions playing upon an uncertain environment are hitting one's emotions. In India, where most of the financial markets are stagnantly in heavy volatility

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and asymmetry of information, psychological preferences divert or direct investors. These results are in conformity with cyberfinance literature breaking down the war between emotions and cognitive biases urging more on the human side rather than logical debate. So just having money does not make anybody an investor but valuing a certain purpose to the money, such as buying 100 shares of invincibly profitable stock A, promoting a property either emerging or extant, dumping the aggregate on a gem-grade diamond. Further study shows that some demographic variables such as age and sex influencing investment behavior; their impacts may be secondary. But age was a highly significant predictor, matching the transformation in behaviour by investors in human stage or time span. The youthful investor may prefer investment in safe market instruments which show an upward trend concerning persisting on risk tolerance and a long time, and the elderly investor may favor safer investment possibilities, mainly ; they got whatever pace is required to take care of capital.

Recent research has contributed to our understanding about how gender influences investor investing techniques. The reasoning suggests women and men that are investors have different attitudes towards exposure to risk and investment decisions. Additionally, confidence based on self-assessment, financial literacy, and social involvement may influence risk tolerance. These findings seem to be fruitless if they are associated with prior research, and there were significant and mean differences between investment portfolios and trading behavior symmetrically.

Important in bringing up behavioral consideration is mainly through earnings and level of education. After the above argument, it is very much true that a very good relationship holds between income and behavior in investment, the well-heeled people being seen as a kind of group that is involved in trading markets with intentions of making investments—be it in greater amounts in the form of spending more money on doing so. Yet being a very strong source of overriding control for the development of diversification and risk-taking investments is financial capability, with the whole financial literacy application serving to deal with investment behavior in order to overtime give one more explanation. Clare cannot totally put down this notion in principle, while those individuals who know better expect access to an elaborate financial education and all. Could go together in paving the way for such information networks that are higher up on market comprehension and foster an informed decision-making approach to the whole investment activity. Love relationships, on another note that somehow seems relevant in all directions, may overshadow everything and became the major determinant that could affect any investment behavior with all those conflicting long-term views on what needs to happen for finances.

6.1 Comparative Importance of Determinants

Supporting evidence from the significant factor extraction warrants psychological variables as taking the driving seat in investment behaviors, followed by social forces, with a quantum of the power then moving on to demographic factors. This hierarchy calls attention to the model itself of investment behavior, which will be a combination of both the social and the behaviorality. Summing up earlier data indicates that psychology comes into being under a control that social forces mainly dictate investment behavior while setting demographic variables as a being sub-thought. This hierarchy of results further mirrors exactly what behavioral finance has suggested goes into the decision-making process of the investors - in its purest form - that the investment actions are, in turn, a juxtaposition of the cognitive world and social forces. In such frames, it is psychological factors which have really narrowed old-

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fashioned finance models without any hint of behavioral aspects, particularly in emerging markets.

6.2 Theoretical Implications

Empirical substantiation claimed the high ground of the scholars who maintain that behavioral finance is a judging point in defining the very nature of investment behavior in India, which merges serviceable assertion of how a peculiar set of psychological, demographic, and socio-cultural factors entwine and play decisively in the determination of the investor behavior. Materially, this article contributes toward theoretical contribution of finance. In fact, recent research shows that behavioral finance is not restraint by developed markets. Therefore maybe the psychology, and possible influence of cultural issues resulted in similar effects in markets characterized by a more diverse range of investor profiles and markets with new financial institutions.

7. Summary

On one level, the present discussion is likely to emphasize that, for individual investors in India, investment behavior may vary among individuals as a complex interplay of psychological states, demographics, and sociological considerations. Without doubt, the most salient point is the psychological state, without saying that sociological and demographic reasons really must have some kind of social context and impact on investment behaviors.

8. Limitations and Future Research

Hence, potential scopes in the future include case-specific comparative insights and advanced modelling approaches, including structural equation modeling.

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