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# Investment Behaviour of Individual Investors in Bangalore City: A Study on Preferences, Risk Appetite, and Decision-Making Factors

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**ABSTRACT:** Behavior concerning to investments is affected by demographic characteristics of consumers, psychology, and economics. This research studies the investment patterns, risk appetite, and various other factors influencing individual investors and the choices they make in Bangalore City. Through the surveys approach was and statistical analysis, it was discovered that people are increasingly making digital investments and shifting preferences toward mutual funds, also that financial literacy influences choices greatly. Younger investors wish to invest in mutual funds and stocks. On the other hand, more conventional individual investors prefer fixed deposits and real estate. While higher-income earners diversify their portfolios, lower-income individuals tend to be more conservative and prefer savings and insurance. Financial awareness, risk perception, and anticipated returns have a considerable impact on investment selection. This study emphasized the role of financial literacy and fostering confident and diverse investments among citizens in a country. The analysis has also pointed out that financial advisors, investment firms, and policy makers can gain from these data, as tailored strategies can be designed for different kinds of investors and education programs can be designed that cherish investor needs. Recognizing these trends can strengthen the increase of an independent and financially educated economy.

**KEYWORDS**: Investment Behaviour , Financial Literacy, Risk-Taking Ability & Investment Preference

## I. INTRODUCTION

Investment behaviour refers to the financial decision-making process of people, which is influenced by a set of factors such as risk tolerance, income levels, personal financial goals, market conditions, and overall economic trends. Every investor, whether experienced or a beginner, evaluates different investment options based on their financial situation, expected returns, and risk appetite. These choices often involve a mix of asset classes, including stocks, mutual funds, fixed deposits, real estate, and gold. While some investors prefer high-risk, high-return investments like equities, others opt for safer options such as fixed deposits or government bonds.

Understanding investment behaviour is fundamental because it shows how a person allocates their money, what influences their decisions, and the development of investment patterns over time. This information is critical to policymakers, financial institutions, and analysts seeking to improve financial education, develop appropriate products, and increase the level of financial inclusion in society. Organizations that study investor behaviour are able to formulate strategies to enhance investment activism by identifying gaps in the financial literacy of the people so that the relevant decisions made are rational and sound. Moreover, investment behaviour studies are important for assessing the effects of economic policies and market changes on the level of confidence investors have and their decision making.

### 1.1 Background of the Study

Bangalore, often hailed as the "Silicon Valley of India," is a city that thrives on diversity and ambition. It's a melting pot of IT professionals, budding entrepreneurs, seasoned business owners, and salaried individuals who are all part of a rapidly evolving urban ecosystem. With one of the highest per capita incomes in the country, the city offers its residents not just a comfortable lifestyle but also a strong capacity for savings and investment. Traditionally, Indian investors leaned towards safer, time-tested options—fixed deposits, gold, and real estate topped the list. But in recent years, the technological changes have swept across Bangalore's financial landscape. With the rise of digital technology and user-friendly FinTech platforms, a new wave of investment behavior is emerging. Young professionals, armed with smartphones and a growing appetite for wealth creation, are turning to market-based instruments like stocks and mutual funds. The shift is noticeable. Investment apps, with their sleek interfaces and low entry barriers, have opened up the world of trading to even first-time investors. Bangalore's tech-savvy population has taken this in stride, embracing digital tools not just for convenience but as a gateway to financial empowerment. As a result, the city has seen a remarkable uptick in online investments, signalling a broader transformation in how its residents approach money and the future.

**1.2 Importance of the Study**

A comprehensive understanding of the investment behavior of individual investors in Bangalore is increasingly significant for various stakeholders. As a prominent economic centre in India, the investor landscape in Bangalore delivers essential insights that can influence financial strategies, regulatory policies, and personal wealth accrual approaches.

For banks and financial institutions, gaining insights into investor behavior is essential for developing customized financial products and services that better meet the changing needs and preferences of their clients. By comprehending the factors that influence investors' choices, service providers can improve customer engagement and satisfaction. For policymakers, such analyses are vital for framing policies that enhance financial literacy, ensure fair access to financial tools, and bolster investor protection frameworks. A comprehensive understanding of investor psychology and preferences facilitates more focused interventions that promote financial inclusion and contribute to economic stability.
For individual investors, being cognizant of broader investment trends, new opportunities, and potential risks allows for more informed decision-making. This awareness is crucial for aligning investment strategies with long-term financial goals, particularly in a dynamic urban environment like Bangalore.

**1.3 Factors Influencing Investment Behaviour**

Investment behaviour is shaped by a complex interplay of personal, psychological, and contextual elements. While each investor brings a unique perspective to the table, several common factors consistently influence how individuals make financial decisions.

Risk Tolerance: At the heart of every investment decision lies an individual's comfort with risk. Risk tolerance varies widely—some investors are naturally inclined toward high-risk, high-reward instruments like equities, derivatives, or cryptocurrencies. Others, often driven by a preference for stability or past negative experiences, gravitate toward safer avenues such as fixed deposits, public provident funds, or government bonds. Factors like financial security, life stage, and personal goals play a critical role in determining one's threshold for risk.

Demographic Variables: Age, gender, education, occupation, and income levels are powerful predictors of investment behaviour. For instance, in urban centres like Bangalore, young tech professionals—buoyed by disposable income and digital awareness—tend to explore dynamic investment options including stocks, ETFs, and start-up equity. In contrast, older investors, particularly those nearing retirement, often favour conservative strategies that emphasize capital preservation over growth.

Financial Literacy: An individual's understanding of financial concepts profoundly impacts their investment decisions. Those with higher levels of financial literacy are more likely to engage in diversified investing, assess risk appropriately, and evaluate returns critically. On the other hand, limited financial awareness often leads individuals to stick with conventional and familiar options, even when more lucrative alternatives are available. This gap underscores the need for robust investor education initiatives.

Psychological Influences: Investment decisions are not always driven by logic; cognitive and emotional biases frequently come into play. Overconfidence can lead to excessive trading, while herd mentality drives individuals to mimic market movements without adequate analysis. Loss aversion—where the fear of losing money outweighs the potential for gain—can cause investors to make overly cautious decisions, even when opportunities are favourable. Recognizing and mitigating these biases is crucial for rational investing.

Technological Advancements: The digital era has dramatically transformed how people invest. With platforms like Zerodha, Groww, and Paytm Money simplifying access to financial markets, investment has become more democratic and accessible. These FinTech tools offer intuitive interfaces, real-time data, and learning resources, empowering even novice investors to make informed choices. The ease of mobile-based investing has especially resonated with younger, tech-savvy populations.

Market Environment and Economic Trends: Broad economic indicators such as GDP growth, inflation rates, and interest rates also influence investor confidence and decision-making. A bullish market or strong economic forecast typically encourages investments in growth-oriented assets like equities. Conversely, during periods of volatility or downturns, investors tend to reallocate funds toward fixed-income securities or gold, reflecting a natural instinct to preserve capital.

### 1.4 Research Questions

This study is guided by several key questions aimed at understanding the investment behaviour of individuals in Bangalore City. These questions explore not only what influences their financial choices, but also how various factors shape their preferences and strategies:

- What are the major factors that influence individual investors' decisions in Bangalore?
- Which investment avenues are most preferred by different demographic groups?
- In what ways does financial literacy shape investment decisions and risk-taking attitudes?
- How do demographic characteristics such as age, education, and income relate to investment preferences?
- How do investors typically allocate their monthly income across different types of investments?
- What role do digital investment platforms play in influencing investor behaviour and decision-making?
- Do investors show a greater inclination towards short-term or long-term investment strategies?
- How does risk tolerance vary across investor categories, and how does it impact the choices they make?

### 1.5 Objectives of the Study

The central aim of this research is to examine the investment behaviour of individual investors in Bangalore City, with a specific focus on their preferences, willingness to take risks, and the factors that drive their financial decisions. The study is structured around the following specific objectives:

- To identify the key factors affecting investment decisions – This includes understanding the impact of income, age, occupation, education, financial literacy, and personal risk appetite on investment behaviour.
- To explore preferred investment options – Assessing whether investors lean towards traditional investment avenues like fixed deposits, gold, and real estate, or are more inclined to choose contemporary options such as mutual funds, equity markets, or digital assets.
- To analyze the role of financial literacy – Investigating how awareness and understanding of financial concepts affect investment choices, particularly in terms of portfolio diversification and risk perception.
- To study the link between demographic traits and investment patterns – Evaluating how factors like age group, educational background, professional status, and income levels influence where and how people invest.
- To examine investment tenure and savings allocation – Understanding how long investors typically hold on to their investments and what portion of their monthly income is directed towards various financial instruments.
- To assess the impact of technology and digital platforms – Exploring the influence of mobile apps, online brokerage services, and other financial technologies on how people make investment decisions in today's digital environment.

## II. LITERATURE REVIEW

Investment behaviour is shaped by a diverse set of influences, ranging from individual psychology and financial knowledge to demographic factors and prevailing market conditions. Over the years, researchers have explored these variables to better understand how individuals, as well as organizations, make decisions about where to invest their money. This literature review brings together insights from a range of scholarly studies, highlighting the most critical factors that drive investment choices. It examines patterns in decision-making, trends across investor segments, and the growing role of technology and awareness in shaping modern investment strategies.

Investor Motives and Decision-Making Factors

Amudhan et al. (2016) investigated investment strategies and behavioral patterns, highlighting the significance of comprehending investor motivations. Their research revealed that key factors influencing investment decisions included long-term returns, dividends, and growth potential. Furthermore, demographic elements such as education, profession, age, and income were found to be vital in shaping investment approaches. In a related study, Amaraveni and Archana (2017) analyzed household savings and investment behaviors, observing that investors consider aspects such as risk tolerance, liquidity, and capital preservation prior to making investment choices. However, they found that many investors lack sufficient knowledge, which hinders them from achieving their investment goals. Singh and Kaur (2018) highlighted the necessity of financial knowledge and research before making investment decisions. They noted that investment choices are affected by multiple factors, including gender, income, risk tolerance, and access to information. Investors often seek guidance from peers and experts before committing to investment avenues. Ashish Dewan et al. (2019) identified four major factors influencing investment behaviour : investor-related factors, market conditions, investment-specific factors, and company-specific factors. These elements collectively shape investment decisions among both corporate and individual investors.

Tyagi et al. (2024) emphasized that investors want high returns but their decisions are primarily influenced by the information they have, and good analysis and diversification are therefore crucial. Agreeing with this, Kannadas (2021) stated that Indian investors, whether short-term or long-term investment, value safety of principal over high returns. This risk-averse behaviour is also consistent with the conclusions of Dar and Kumar (2023), who found that age, occupation, cognitive biases, and saving orientation significantly influenced investors' decisions, while overconfidence and perceived risk had minimal influence. Behaviour al factors are rooted deeply in investors' decision-making. Chandra et al. (2011) concluded that Indian investors tend to be vulnerable to mental accounting and make choices based on readily understandable information, which means representativeness bias and information asymmetry prevail. Likewise, Abdulrasool et al. (2023) contended that individual investors, in contrast to institutional investors, are more vulnerable to behaviour al biases and have little access to exhaustive market information, resulting in second-best choices.

In the Indonesian context, Nurmelia et al. (2022) demonstrated that financial literacy and control of behaviour positively affect investment intentions, while past behaviour and subjective norms do not. Murhadi et al. (2023) also studied the post-COVID behaviour of Indonesian investors and demonstrated that psychological and educational determinants play a significant role in financial decisions. Demographic variables like age and gender, however, appeared to have minimal effects. The importance of cognitive and emotional biases was again highlighted by Amudha and Chander (2024) who showed that confirmation bias, loss aversion, and herding behaviour are ubiquitous and affect various aspects of investor behaviour . This evidence was also supplemented by van den Bergh-Lindeque et al. (2021), who found that behaviour al finance biases are strongly correlated with risk tolerance among South African investors. Wang (2023) in research on Chinese investors highlighted the role of limited financial knowledge and media exposure in their investment decisions, thereby reaffirming the point that geographical and regional differences make investment behaviour even more intricate. Bilgin et al. (2020), however, researched the FOREX market in Turkey and concluded that characteristics such as openness and conscientiousness positively contribute to investment performance, but biases such as the disposition effect and overestimation of wealth adversely influence it.

In India, Arora et al. (2023) examined why some investors avoid stock markets and concluded that risk, lack of knowledge, and alternative investment options were the primary causes. Interestingly, they noted that gender, age, and occupation had significant impacts on stock investment, while education and income had less impact. Bordoloi and Deka (2024) gave a general view of how financial literacy has affected the behaviour of Indian investors, particularly following liberalization, when people now compare a wider variety of investment prospects. Xu et al. (2022) confirmed that young and male investors are net buyers in bear markets because of overconfidence and self-attribution bias. Sapkota and Chalise (2023) confirmed that investor behaviour is a key driver of equity decisions, though gender is not a factor. Atiq (2024) confirmed key biases like overconfidence, anchoring, and loss aversion that drive investment decisions in India. Achsah and Lavanya (2024) also confirmed that behavioural inclinations, as well as demographics, drive decisions, necessitating caution to prevent risks and improve outcomes.

Several studies have explored how demographic factors such as age, gender, education, and income influence investment behaviour . Joseph and Prakash (2014) investigated the preferred investment avenues among residents of Bangalore, noting that the availability of new financial products has made investment decisions more complex. They found that a lack of financial knowledge often leads to confusion when selecting investment options. Bhusan (2014) assessed the financial literacy of salaried individuals in Himachal Pradesh and discovered that literacy levels significantly impact investment decisions.

The reviewed literature highlights the complex and multidimensional nature of investment behaviour . Several factors, including investor motives, financial literacy, demographic characteristics, and psychological biases, play a significant role in shaping investment decisions. While financial knowledge and education contribute to better investment choices, psychological biases and risk perceptions continue to influence decision-making processes. Understanding these factors can help financial advisors and policymakers develop strategies to improve investor awareness and financial decision-making.

**Research Gap**

While existing studies provide valuable insights into investment behaviour, several gaps remain that warrant further exploration. First, most research has focused on general investor behaviour without deeply analyzing the influence of emerging financial technologies, such as robo-advisors and algorithmic trading, on investment decisions. Additionally, while the role of demographic factors like age, gender, and education has been widely studied, there is limited research on how evolving socioeconomic conditions and global financial crises impact investor preferences over time. Another critical gap lies in the intersection of behaviour al finance and investment psychology, particularly in understanding how cognitive biases influence real-world financial decision-m. Moreover, the majority of studies have examined urban investors, leaving a gap in research on rural and semi-urban populations, whose investment behaviour s may be shaped by different financial constraints and awareness levels. Lastly, while many studies highlight the importance of financial literacy, there is little empirical evidence on the effectiveness of financial education programs in altering investment behaviour. Addressing these gaps can lead to a more comprehensive understanding of investor decision-making and improve financial advisory services.

## III. RESULTS AND DISCUSSION

To analyze the investment behaviour of individual investors, various statistical techniques such as correlation analysis and chi-square tests were applied. The study examines the relationship between demographic factors (age, occupation, salary, and qualification) and investment preferences across different financial instruments, including fixed deposits, stock markets, mutual funds, real estate, and life insurance. A sample size of 250 respondents was used for the study.
Demographic Profile of Respondents

Table 1

Demographic Characteristics of Respondents

| Demographic Factor | Category | Frequency (N=250) | Percentage (%) |
|---|---|---|---|
| **Age** | 20 - 30 years | 70 | 28% |
| | 31 - 40 years | 90 | 36% |
| | 41 - 50 years | 60 | 24% |
| | Above 50 years | 30 | 12% |
| **Gender** | Male | 155 | 62% |
| | Female | 95 | 38% |
| **Occupation** | Salaried | 120 | 48% |
| | Business | 80 | 32% |

| | | | |
|---|---|---|---|
| | Self-employed | 50 | 20% |
| **Monthly Salary** | Less than ₹30,000 | 50 | 20% |
| | ₹30,000 - ₹50,000 | 100 | 40% |
| | ₹50,000 - ₹1,00,000 | 70 | 28% |
| | Above ₹1,00,000 | 30 | 12% |
| **Education** | Undergraduate | 85 | 34% |
| | Postgraduate | 130 | 52% |
| | Professional degree | 35 | 14% |

The demographic profile analysis reveals that the majority of investors (36%) belong to the 31-40 years age group, indicating that middle-aged individuals are more actively involved in investment activities compared to younger and older age groups. A noticeable gender disparity exists, with 62% male investors compared to 38% female investors, suggesting that men participate more in investment decisions, possibly due to financial independence and risk tolerance. In terms of occupation, 48% of the respondents are salaried employees, followed by 32% business owners and 20% self-employed individuals, highlighting that fixed-income earners prefer structured investment options. The income distribution shows that individuals earning ₹50,000+ per month constitute 40% of the sample, implying that higher-income groups have a greater tendency to invest. Additionally, education plays a significant role, as 52% of investors hold postgraduate degrees, reflecting a strong correlation between financial literacy and investment decision-making.

Correlation Analysis

Table 2

Correlation between Age and Factors Considered While Investing

| Factor | Pearson Correlation (r) | Significance (p-value) |
|---|---|---|
| Risk Tolerance | 0.35 | 0.002 |
| Return Expectation | 0.41 | 0.001 |
| Liquidity Preference | -0.28 | 0.004 |
| Investment Tenure | 0.52 | 0.000 |

- Age appears to be positively associated with both return expectations and investment duration. This suggests that older investors are generally more inclined toward long-term investment strategies, often seeking stable returns over an extended period rather than quick, short-term gains.
- On the other hand, a negative correlation is observed between age and preference for liquidity. This indicates that younger investors tend to prioritize easily accessible or liquid investment options, likely due to their need for flexibility and shorter financial planning horizons.

Table 3

Correlation between Occupation and Factors Considered While Investing

| Factor | Pearson Correlation (r) | Significance (p-value) |
|---|---|---|
| Market Volatility Concern | 0.39 | 0.003 |
| Portfolio Diversification | 0.47 | 0.001 |
| Long-term Growth | 0.42 | 0.002 |

- Salaried individuals focus more on long-term growth and portfolio diversification, while business professionals are more concerned with market volatility.

Chi-Square Tests for Investment Patterns

Table 4

Chi-Square Test for Type of Investment and Percentage of Monthly Income Invested

| **Investment Type** | **$\chi^2$ Value** | **p-value** | **Significance** |
|---|---|---|---|
| Fixed Deposits | 18.75 | 0.001 | Significant |
| Stock Market | 21.34 | 0.000 | Significant |
| Mutual Funds | 10.89 | 0.021 | Significant |
| Real Estate | 25.61 | 0.000 | Significant |
| Life Insurance | 8.52 | 0.042 | Significant |

- The study identifies a significant relationship between the type of investment chosen and the proportion of income allocated to it. Notably, individuals investing in asset-heavy instruments like real estate or equities are more likely to commit a larger share of their monthly income. In contrast, those opting for fixed deposits or life insurance tend to allocate a relatively smaller portion. Several patterns emerged from the data, offering a deeper understanding of investor behaviour and preferences. Fixed deposits and savings accounts continue to be the most preferred investment avenues, followed by mutual funds and real estate. Interestingly, stock market participation is predominantly driven by younger investors, particularly those with a higher appetite for risk.
- Age plays a crucial role in shaping investment preferences. Older investors, often focused on safety and stability, prefer low-risk instruments like savings accounts and life insurance. Younger investors, on the other hand, show a clear preference for high-risk, high-return opportunities such as equities and mutual funds. This generational divide in investment choices highlights the evolving perception of financial risk over time.

The analysis further reveals that income levels strongly influence investment behaviour. Higher-income individuals tend to spread their investments across a range of options, reflecting a broader diversification strategy. Moreover, chi-square test results establish a strong connection between occupation and investment preference. For instance, salaried professionals typically favour structured products such as Systematic Investment Plans (SIPs) and fixed deposits, whereas entrepreneurs and business owners show a clear inclination towards real estate and stock markets, possibly due to their greater comfort with financial risk. Education and financial literacy also emerged as pivotal factors in investment decision-making. Those with professional qualifications confirmed a better grasp of wealth-building strategies and risk management, and were more likely to adopt diversified portfolios. Conversely, individuals with lower educational backgrounds tended to rely on more traditional investment choices. The findings emphasize the vital role of financial awareness in promoting informed and strategic investment decisions. Investors with higher levels of education and financial literacy tend to explore a wider range of opportunities and take more calculated risks. These results are consistent with earlier research, which suggests that risk perception is significantly shaped by age, income, and education level. Importantly, the study emphasizes the need for investment advisors and policymakers to design personalized financial products that align with different investor profiles. It also underscores the urgency of improving financial literacy—particularly among lower-income and less-educated populations—to foster smarter investment decisions and long-term financial security.

## IV. SIGNIFICANT FINDINGS

- Younger investors (20–30 years) show a strong preference for mutual funds and stock markets, seeking high returns over time.
- Older investors (41+ years) favour fixed deposits and real estate, valuing safety and capital protection.
- Salaried professionals often prefer mutual funds and life insurance for their long-term financial security.
- Business owners tend to invest more in stocks and real estate, reflecting a higher willingness to take financial risks.
- High-income earners (above ₹1,00,000/month) are more likely to invest in real estate and equity markets.
- Middle-income groups (₹30,000–₹50,000) generally prefer mutual funds and fixed deposits.
- Investors with professional or postgraduate degrees are more inclined toward diversified portfolios and modern investment vehicles.
- Those with undergraduate education tend to stick to traditional options like fixed deposits and insurance.
- Investors with higher risk tolerance actively choose stocks and mutual funds, while risk-averse individuals prefer safe, stable options such as fixed deposits and insurance plans.

## V. RECOMMENDATIONS

- There is a growing need to educate investors on the importance of portfolio diversification and help them understand different levels of risk across asset classes.
- Government and financial institutions should prioritize financial literacy programs, especially for low-income and less-educated populations.
- Young investors should be encouraged to explore Systematic Investment Plans (SIPs) as an effective tool for long-term wealth accumulation.
- Financial advisors should adopt personalized approaches that cater to specific age groups, income brackets, and occupations to help clients make informed decisions.
- Greater awareness should be raised about lesser-known instruments like Exchange-Traded Funds (ETFs) and corporate bonds, which offer attractive alternatives to traditional options

## VI. CONCLUSION

This his study provides strong evidence that demographic factors such as age, income, education, and occupation significantly shape investment preferences and risk attitudes among individual investors. While younger investors are more inclined towards high-growth and high-risk instruments like stocks and mutual funds, older individuals tend to prioritize stability and security, often opting for real estate, fixed deposits, and insurance-based investments. The data also suggests that business professionals are more likely to pursue market-driven assets, while salaried employees focus on building long-term security through systematic investments and insurance. Furthermore, investors with better education and financial literacy levels display a more informed and strategic approach to portfolio management. The findings emphasize the urgent need for robust investor education programs and the development of targeted investment products tailored to the needs of diverse investor segments. As investment behaviour continues to evolve, future research could explore the influence of digital financial tools and behavioural biases in shaping long-term investment patterns.

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