RESEARCH ARTICLE

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A Study on Investment Behaviour of Investor in Dehradun District

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Abstract

This study scrutinizes the crucial role of saving in contemporary life, specifically highlighting arranging and investing as essential elements for securing future financial stability. It underscores how people distribute their surplus funds across different assets, considering factors such as risk, expected returns, and liquidity. The study investigates how psychological factors like loss aversion and overconfidence influence investor behaviour. It stresses the significance of making well-informed financial decisions and addresses common pitfalls such as unrealistic expectations and insufficient risk assessment. The research aims to uncover trends and motivations among investors in Dehradun regarding investments, utilizing a comprehensive approach combining quantitative methods. "Ultimately, the objective is to convert theoretical knowledge into actionable strategies that enhance financial literacy, improve investor outcomes, and contribute to the economic growth of the region."

Keywords: *Investment, Investors, preferences, behaviour, Financial, Market-Risk*

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Introduction

Investing entails deferring present consumption by directing funds into financial instruments, with the goal of securing greater returns in the future (Merton, 1992).However, the overwhelming amount of available information often leads to confusion, making it both time-consuming and difficult for individuals to process effectively (Barber & Odean, 2001).Moreover, having a solid understanding of the investment options at hand is essential for making well-informed decisions (Lusardi & Mitchell, 2014).Today, investors have access to a wide range of investment opportunities, each with varying levels of risk, returns, liquidity, and market characteristics (Bodie, Kane, & Marcus, 2018).Investors must carefully select investment avenues that match their specific financial needs and risk tolerance (Riley & Chow, 1992). This choice is influenced by a variety of factors. Recently, corporate securities have gained popularity among investors seeking higher returns and willing to accept greater risk (Guiso, Sapienza, & Zingales, 2008). Despite the uncertainty surrounding expected returns, investing in securities has become an essential strategy for optimizing potential gains (Fama & French, 1992). Investment entails the allocation of funds into assets with the goal of generating additional income or appreciating in value over a specified period (Markowitz, 1952).

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Investment brings benefits to both the economy and society. It is an inherent result of economic growth and the progression of modern capitalism (Schumpeter, 1934).At the macroeconomic level, the total investment made within a specific period plays a critical role in influencing aggregate demand and, as a result, the employment rate (Keynes, 1936).In the long term, current investment shapes the future productive capacity of the economy, leading to an overall improvement in living standards (Solow, 1956). By increasing personal wealth, investment can drive higher economic growth and greater prosperity (Romer, 1986).Investing also plays a key role in the development

of financial markets, enabling companies to raise capital (Levine, 1997).This, in turn, fosters further economic growth and prosperity. Additionally, certain types of investments provide broader societal benefits (Bekaert & Harvey, 2000).

Today, investors have access to a wide range of investment opportunities that are customized to meet their individual needs. However, the key to successful investing lies in optimizing returns while minimizing associated risks (Sharpe, 1964). The way funds are distributed across different investment options is primarily influenced by the investors' perceived financial goals (Statman, 1987). These goals can vary depending on various demographic factors, including location, age, gender, marital status, education, occupation, family size, number of income earners, monthly household income, investor type, market segment, and market experience (Grinblatt & Keloharju, 2001)."Ultimately, the confidence of investors, especially retail investors, crucially influences the equity market's success (Shiller, 1987). Retail investors, primarily households, provide essential risk capital through direct stock investments or mutual funds, significantly impacting market dynamics and contributing to India's financial stability and economic growth (Rajan & Zingales, 1998).

Review of Literature

"The literature review seeks to examine how psychological factors impact common investment behaviors by analyzing studies conducted across different investor demographics and regions."It covers key areas such as risk perception psychology, behavioral finance theories, and how emotions like greed, fear, and cognitive biases shape decision-making in stock markets (Kahneman & Tversky, 1979; Barberis & Thaler, 2003).

The research underscores both external influences, such as financial advice, social interactions, and media (Shiller, 2000; Baker & Nofsinger, 2010), and internal factors like cognitive biases and personal traits, all of which play significant roles in investor behavior (Shefrin, 2000; Ricciardi & Simon, 2000). Studies emphasize the complexities involved in investor decision-making within equity and mutual fund markets, focusing on factors such as risk tolerance (Grable, 2000) and financial knowledge (Lusardi & Mitchell, 2011). Despite considerable research, there remain gaps, particularly in comprehending the dynamics unique to the Indian capital market, such as the role of investor education and regulatory frameworks in ensuring market stability and enhancing investor confidence (SEBI, 2021; Sharma, 2023).

In conclusion, the survey provides a concise overview of relevant literature, highlighting the intricate relationships between psychological factors and investment decisions (Lo, 2004). It emphasizes the ongoing need for a thorough understanding of these dynamics and the application of effective regulatory measures in global financial markets (Ritter, 2003; Statman, 2019).

Sharma (2023) explored the behavioral biases influencing investor decision-making in the Indian equity market, with a focus on mental accounting errors, loss aversion, and herd behavior bias. The study emphasizes the challenges investors face due to the volatile nature of the stock market, which calls for rational decision-making despite unpredictable market fluctuations. Similarly, Manani, Pednekar, and Maurya (2023) studied the impact of behavioral finance on investment decisions in the Mumbai area, examining biases such as overconfidence, representativeness, emotions, herd mentality, and confirmation bias. Their research, which employed Likert scale surveys and regression models, highlights the significant effect of these biases on investor behavior.

Additionally, Sharma (2023) examined how behavioral biases affect market investment decisions, considering brand trust as a mediating factor. The study employed confirmatory factor analysis and path analysis to analyze data from 8,100 participants across Indian states and union territories. This is consistent with the findings of Sreenivas and Babu (2021), who studied the influence of prospect theory factors on Indian stock market investors. Their survey of 424 respondents identified important demographic and geographic factors that influence investment decisions."

"Ullah (2020) built upon this research by examining the moderating influence of investor type on behavioral biases, specifically within the Pakistan Stock Exchange. His findings revealed that biases such as the herding effect, disposition effect, and overconfidence were significantly influenced by the investor type, underscoring the importance of personalized financial education."

"Parmitasari (2018) explored the connection between ethics, investor behavior, and financial satisfaction, emphasizing the pivotal role ethical considerations play in capital market investments."

"Gupta and Ahmed (2017) conducted empirical research on 380 stock market investors in Delhi/NCR,

studying behavioral biases. They identified loss aversion, regret aversion, herd behavior, overconfidence bias, and cognitive dissonance bias as major factors shaping investment decisions. Their study suggests that raising investor awareness of these biases could reduce risks and provide valuable insights for financial planners in designing tailored portfolios."

"Together, these studies illustrate the complex relationship between psychological biases and investment behavior, highlighting the importance of investor education, effective regulatory frameworks, and behavioral interventions to enhance market efficiency and stability."

Objective

1. To analyse the investment behaviour of retail investors in Dehradun district.
2. To know the awareness regarding various investment opportunities.

Research Methodology

This research concentrates on forecasting investment behaviors and presenting accurate narratives and viewpoints of investors. It explores investors' preferences for various investment options through descriptive research, utilizing the Questionnaire Method to collect information. The study highlights the significance of organized data gathering and examination to ensure the reliability of the research, utilizing primary data obtained through carefully designed questionnaires aligned with the study's goals.

Data Collection

This research depends on primary data collected via questionnaires and surveys. The data was organized and analyzed after thorough evaluation. Secondary data, gathered from websites, academic journals, and other publications, supplemented the study's conclusions. The questionnaire addressed demographic, behavioral, and decision-influencing elements.

Tools of Analysis

The following statistical tools are applied in this research:

- Percentage analysis
- Chi-square test

Sample Size

The study includes approximately 241 respondents from the working population in Dehradun city. Investors were selected using a convenient sampling method.

Data interpretation

data interpretation is crucial for analysing investment behaviour. Investors rely on various data—such as Income, economic indicators, awareness and market trends—to make decisions, but the real challenge is interpreting this data effectively.

The Table No.1 shows that 22% of survey taker's annual saving is Up to 20,000, 32% of survey taker's annual saving is 20,001-40,000, 30% of survey taker's annual saving is 40,001-60,000, 16% of survey taker's annual saving is 60,001 and above.

The Table No.2 shows that 28% of survey taker's annual investment is 0 to 20,000, 25% of survey taker's annual investment is 20,001-40,000, 32% of survey taker's annual investment is 40,001-60,000, 15% of survey taker's annual investment is 60,001 and above.

In Table No.3 represents that 47% of survey takers are male, and 53% of survey takers are female.

According to the Table no. 4 illustrates that 45% of participants obtained investment information from family and friends, 15% received investment details from financial planners, another 15% gathered information from newspapers or the internet, and 25% made investment decisions independently."

In Table No. 5 reveals that 14% of respondents allocate their money for their children's education, 16% for retirement, 48% for securing their future, and 22% for wealth accumulation.

Table 1: Annual Saving

Annual Saving	*Survey Takers*	*%*
0 to 20,000	53	22%
20,001 to 40,000	77	32%
40,001 to 60,000	72	30%
Above 60,000	39	16%

(Ref. Field Survey)

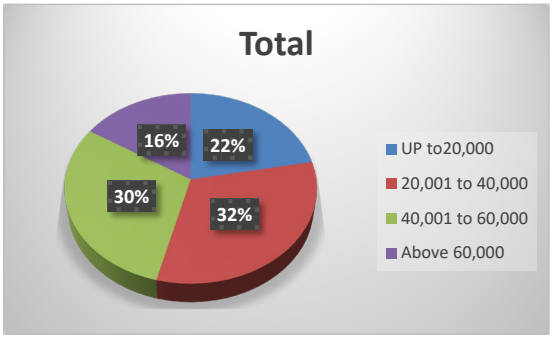

Figure 1: Annual Saving

Table 2: Annual investment

Annual investment	*Survey Takers*	*%*
0 to 20,000	68	28%
20,001 to 40,000	60	25%
40,001 to 60,000	77	32%
Above 60,000	36	15%

(Ref. Field Survey)

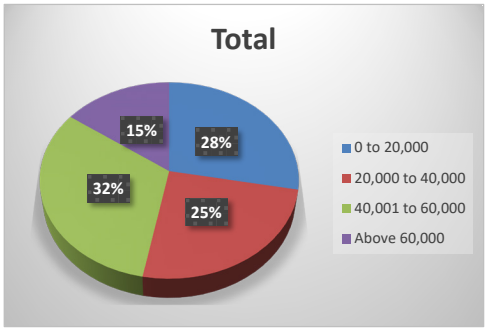

Figure 2: Annual investment

Table 3: Gender

Gender	*Survey Takers*	*%*
Male	113	47%
Female	128	53%

(Ref. Field Survey)

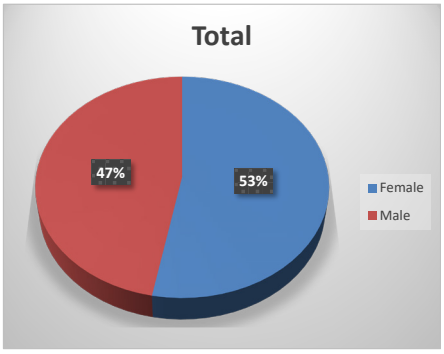

Figure 3: Gender

Table 4: Guidance received for making funding

Guidance received for making funding	*Survey Takers*	*%*
Family/friend's/ relatives	109	45%
Financial consultants	36	15%
Newspaper/Internet	36	15%
Self-decision	60	25%

(Ref. Field Survey)

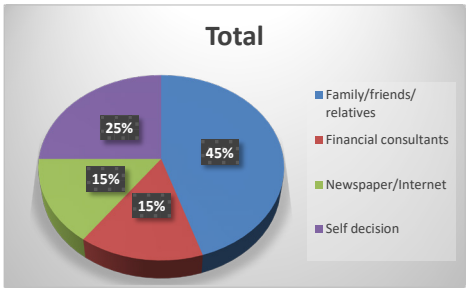

Figure 4: Guidance received for making funding

Table 5: Purpose of making a contribution/funding

Purpose of making a contribution/funding	*Survey Takers*	*%*
Kids' education	34	14%
Retirement benefits	39	16%
Secure future	116	48%
Wealth creation	53	22%

(Ref. Field Survey)

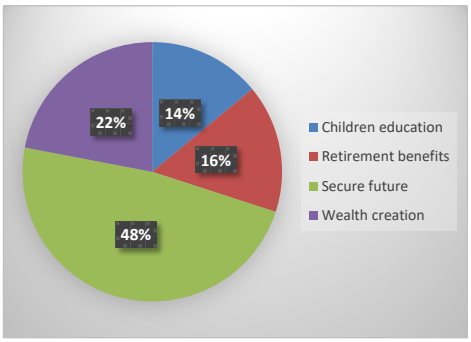

Figure 5: Purpose of making a contribution/funding

Table 6: Frequency of contribution/funding

Frequency of contribution/ funding	*Survey Takers*	*%*
Day-to-day	19	8%
Monthly	104	43%
Half-yearly	36	15%
Yearly	82	34%

(Ref. Field Survey)

In "Table No. 6, it indicates that 8% of participants track their day to day investments, 43% monitor them monthly, 15% review their investments every six months, and 34% check them annually."

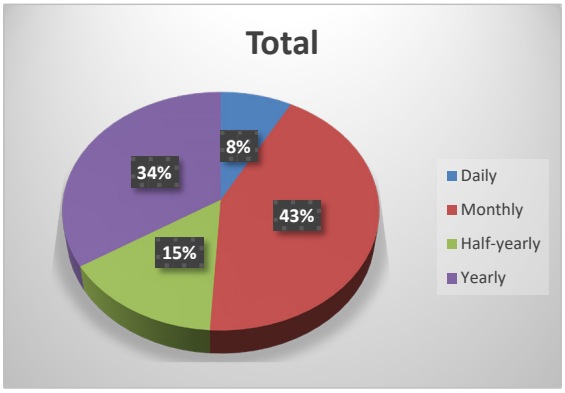

Figure 6: Frequency of contribution/funding

Table 7: Awareness of Different Investment Instruments

Knowledge about various investment options	*Survey Takers*	*%*
Yes	169	70%
No	72	30%

(Ref. Field Survey)

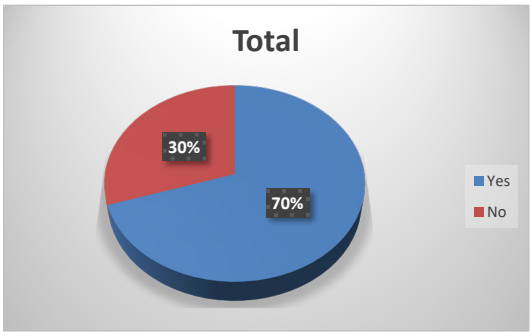

Figure 7: Awareness of Different Investment Instruments

Table 8: Preferred Channels for Making Investments

Mode do you use for investing money	*Survey Takers*	*%*
Online	92	38%
Offline	39	16%
Both	92	38%
none of these	19	8%

(Ref. Field Survey)

In Table No. 7 demonstrates that 70% of participants are aware of investment options, while 30% have no awareness of them."

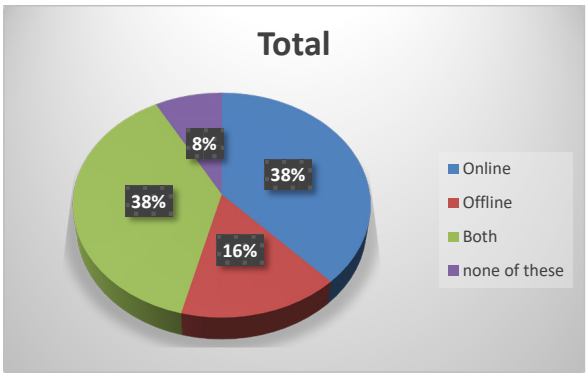

Figure 8: Preferred Channels for Making Investments

Table 9: Annual revenue

Annual revenue	*Survey Takers*	*%*
0 to 2 lakh	92	38%
2 to 4 lakh	60	25%
4 to 6 lakh	43	18%
6 lakh and above	46	19%

(Ref. Field Survey)

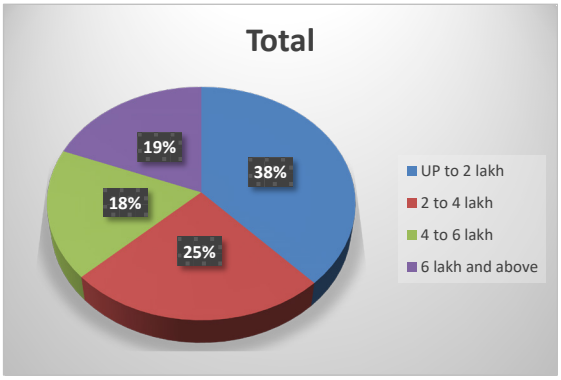

Figure 9: Annual revenue

Table 10: Age group

Age group	*Survey Takers*	*%*
Below 30	77	32%
31-40	92	38%
41-50	48	20%
Above 51	24	10%

(Ref. Field Survey)

The Table No.8 shows that 38% of survey takers are using an online mode of investment decision, 16% of survey takers are using an offline mode of investment

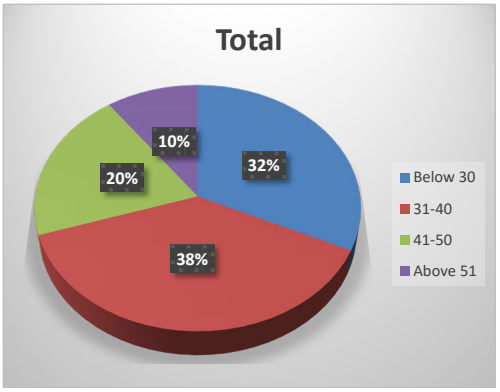

Figure 10: Age group

Table 11: Personal Choices in Investment Strategies

Individual preference of investment strategies	*Survey Takers*	*%*
Short term	36	15%
Long term	72	30%
Day trader	27	11%
both short & long term	106	44%

(Ref. Field Survey)

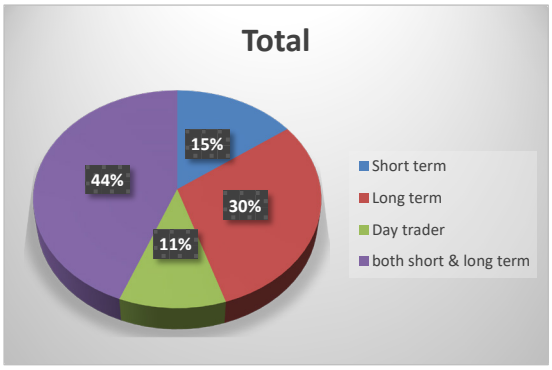

Figure 11: Personal Choices in Investment Strategies

Table 12: Satisfaction Level in Managing Risk-Return Trade-off

Level of satisfaction in balancing risk and return	*Survey Takers*	*%*
Low	53	22%
Moderate	109	45%
High	51	21%
Very high	29	12%

(Ref. Field Survey)

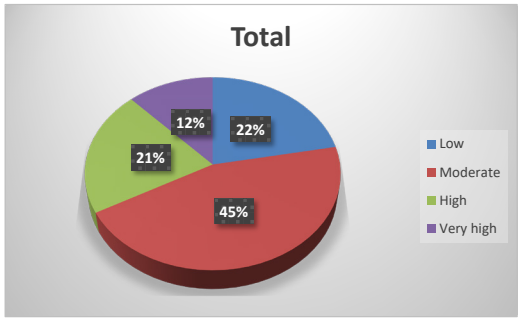

Figure 12: Satisfaction Level in Managing Risk-Return Trade-off

Table 13: Marital Status

Marital Status	*Survey Takers*	*%*
Married	171	71%
Unmarried	70	29%

(Ref. Field Survey)

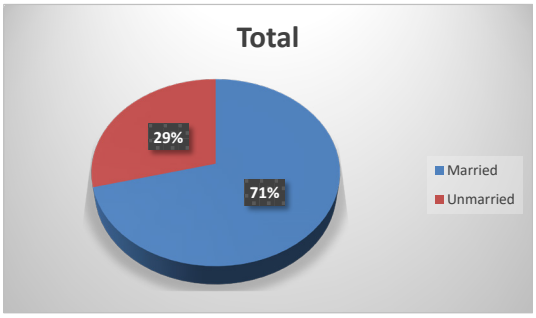

Figure 13: Marital Status

Table 14: Educational Qualification

Educational Qualification	*Survey Takers*	*%*
Higher secondary	29	12%
Graduate	43	18%
Post Graduate	97	40%
Professional Degree	72	30%

(Ref. Field Survey)

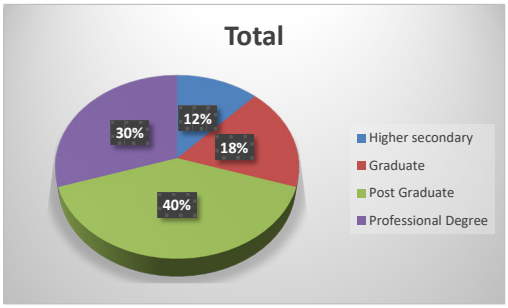

Figure 14: Educational Qualification

Table 15: Current Investment Option Preferences

Present preference for investment options	*Survey Takers*	*%*
Fixed Deposit	92	38%
Insurance Policy Investment	77	32%
Post office deposit	24	10%
Stock Investments	48	20%

(Ref. Field Survey)

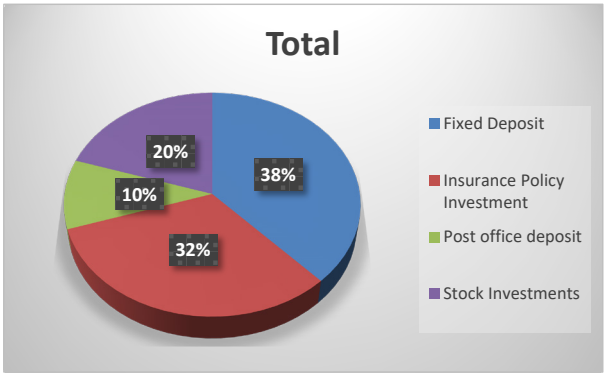

Figure 15: Current Investment Option Preferences

Table 16: Profession

Profession	*Survey Takers*	*%*
Business	60	25%
Salaried	181	75%

(Ref. Field Survey)

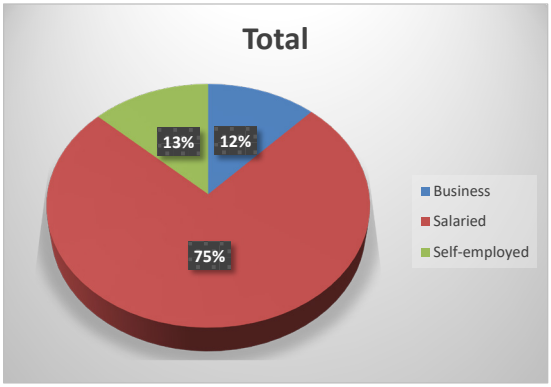

Figure 16: Profession

decision. 38% of survey takers are using both (online & offline) mode of investment decision, and 8 don't having using any mode of investment decision.

According to the Table No. 9 it indicates that 38% of survey takers' gross annual income of up to 2 lakh, 25% of survey takers' gross annual income between Rs. 2 lakh to 4 lakh, 18% of survey takers' gross annual income between Rs. 4 lakh to 6 lakh, and 19% of survey takers' gross annual income 6 lakh or more annually.

According to Figure No. 10, 32% of respondents fall within the age group of below 30, 38% are in the 31-40 age group, 20% belong to the 41-50 age group, and 10% are aged 50 and above.

The Table No.11 shows that 15% of survey taker want the short-term investment, 30% of survey taker want the long-term investment, 11% of survey taker want the Day-trader, and 44% of survey taker want the both (short-term & long-term) investment.

According to Figure No. 12, 22% of survey takers prefer their investment to grow at a low level, 45% prefer moderate growth, 21% aim for high growth, and 12% desire very high growth for their investments.

The Table No.13 shows that 71% of survey takers are married and 29% of respondentsare unmarried.

The Table No.14 shows that 12% of survey takers are higher secondary, 18% of survey takers are graduate,40% of survey takers are postgraduate and 30% of survey takers are professional degree.

In Figure No. 13, the majority of survey takers prefer traditional investments. Specifically, 38% of the survey takers Favor Fixed Deposits for their investment, 32% prefer insurance policy investment plans, 10% opt for post office deposit investment plans, and 20% choose stock investment plans.

The Table No.16 shows that 25% of survey takers are business man, and 75% of survey takers are salaried.

Chi-square test

The relationship between Saving & Investment

Formulation of Hypotheses

- *Null Hypothesis (H_0)*

There is no connection between Saving and Investment.

- *Alternative Hypothesis (H_1)*

There is a connection between Saving and Investment.

Result

Since the chi-square value (0.001) is less than the significance level (0.01), we accept the alternative hypothesis and reject the null hypothesis. This signifies a significant result at the 1% level. Therefore, we

conclude that a relationship exists between saving and investment.

The Relationship Between Income and Investment Avenues

Formulation of Hypotheses:

- *Null Hypothesis (H_0)*

There is no correlation between Income and Investment Avenues.

- *Alternative Hypothesis (H_1)*

There is a correlation between Income and Investment Avenues.

Result

Since the chi-square statistic (0.001) is lower than the significance threshold (0.01), we accept the alternative hypothesis and reject the null hypothesis. This finding is statistically significant at the 1% level. Consequently, we deduce that a relationship exists between income and investment opportunities.

Interpretation

The table above illustrates a connection between the variables savings, investment, income, and investment options.

- Savings exhibit a strong association with investment.
- Income demonstrates a strong link with investment avenues. Moreover, other variables show a positive correlation with these factors.

Findings

- The study indicates that female investors dominate the investment sector in India.
- A majority of investors have higher education, such as a degree or above.
- Most active and regular investors are employed in accountancy and related fields; occupations in non-financial management and other areas are relatively few.
- Most investors rely on a variety of information sources when making investment decisions and frequently consult with family and friends before finalizing their choices.
- The percentage of income allocated for investment depends on the individual's annual earnings.
- The habit of investing was observed in most individuals who participated in the study.
- Most investors prefer to invest their funds in options like Banks, Life Insurance, Mutual Funds, and Gold.
- A significant portion of investors lacks financial knowledge, and risk tolerance decreases with age.
- Women tend to favor investing in gold more than other investment options. According to the correlation test, a positive relationship between Age and Income was found.
- Investor decisions are typically based on their own initiative.

Suggestions

- investors should make investments with thorough planning, keeping their investment goals in mind.
- Investors should also consult brokers or agents for information and guidance, but their decisions should not rely solely on the agents' advice; rather, they should be based on careful research.
- Investors should choose a specific investment option based on their needs and risk tolerance.
- Investors should diversify their investment portfolio to minimize risk.
- Investors should consistently track and review their investments.

Scope for further research

The present study primarily examines the investment behavior of investors in Dehradun District, with the potential to extend to other districts in Uttarakhand in future research. Subsequent studies could delve into additional psychological and demographic factors that influence investor behavior and market outcomes, such as how investor sentiment develops and its effect on the equity market. Moreover, utilizing quantitative research techniques could offer a deeper understanding of the psychological elements driving investor decision-making. While existing literature provides a solid foundation for understanding the psychological factors behind investment behavior, there are still many underexplored areas that require further investigation. Addressing these gaps through longitudinal studies, cross-cultural analyses, and research into emerging technologies could lead to a more comprehensive understanding of investor psychology. Additionally, exploring the role of investor education, regulatory frameworks, and individual personality traits could contribute to the development of more effective policies and investment strategies that account for the complex nature of investor behavior in the modern financial landscape.

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