IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

An Empirical Analysis of Investor Behavior and Influencing Factors in Investment Preferences: A Study in Hyderabad City

Mr. B. Maddilety Reddy[1], Mrs. M. Swathi[2], Dr. Chokkamreddy Prakash[3]
Student, School of Management Studies[1]
Assistant Professor, School of Management Studies[2]
Guru Nanak Institutions Technical Campus, Hyderabad, India

Abstract: *Investment options have evolved significantly, offering a wide range of choices to investors with varying financial goals. In a developing economy like India, where a large segment of the population depends on salaried income, understanding the factors that drive investment behavior is essential. This study investigates the preferences of investors in Hyderabad City across different investment alternatives and examines the influence of factors such as gender, age, educational qualification, income level, and employment nature on their decision-making processes. The research adopts a descriptive design, utilizing both primary data from 113 respondents and secondary data from relevant literature. The findings reveal that demographic factors like gender, age, and income levels significantly influence investment choices in shares, valuable metals, and real estate, while factors like educational background and employment nature have varying degrees of impact. Additionally, economic and political factors also play a significant role in shaping investment preferences. These insights contribute to a better understanding of investor behavior, assisting financial institutions and policymakers in designing investment products that cater to the diverse needs of investors in India.*

Keywords: Investor Behavior, Investment Preferences, Hyderabad, Gender Influence, Age Influence, Income Levels, Economic Factors, Political Factors, Financial Institutions

I. INTRODUCTION

The financial landscape in India has undergone a significant transformation over the past few decades, driven by rapid economic growth, globalization, and technological advancements. This evolution has expanded the range of investment options available to individuals, making the investment environment more complex and diverse. From traditional savings accounts and fixed deposits to mutual funds, equities, and real estate, investors now have a plethora of avenues to choose from. However, this diversification of investment options has also made it increasingly important to understand the factors that influence investor behavior and preferences, particularly in a developing economy like India.

The Importance of Studying Investor Behavior

Investor behavior is a critical area of study as it provides insights into how individuals make financial decisions, what drives their choices, and how they respond to different economic and non-economic factors. Understanding these behaviors is crucial for financial institutions, policymakers, and market regulators as it enables them to design products and policies that better meet the needs of investors. Additionally, in a country like India, where a significant portion of the population relies on salaried income and is relatively new to the world of investing, understanding these behaviors can help in fostering a more informed and confident investor base.

The study of investor behavior is also important because it sheds light on the psychological and social factors that influence financial decision-making. Traditional economic theories often assume that individuals are rational actors who make decisions based solely on objective financial data. However, in reality, investment decisions are influenced by a wide range of factors, including emotions, cognitive biases, social influences, and individual preferences. By

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

examining these factors, researchers can gain a deeper understanding of how and why investors make the choices they do.

The Indian Investment Landscape

India's investment landscape is unique in several ways. As one of the fastest-growing economies in the world, India has seen a rapid expansion of its middle class, which has led to increased disposable incomes and a greater interest in investment products. At the same time, India's financial markets have become more accessible to the average investor, with the rise of online trading platforms, mobile banking, and financial literacy initiatives. Despite these advancements, the Indian investment market remains characterized by a high level of conservatism, with a large proportion of investors preferring safe and traditional investment options like fixed deposits, gold, and real estate.

In recent years, however, there has been a noticeable shift towards more diversified investment portfolios, with an increasing number of investors exploring mutual funds, stocks, and other financial instruments. This shift is partly driven by the growing awareness of the benefits of diversification, as well as the changing economic environment, which has prompted investors to seek higher returns in the face of rising inflation and changing interest rates. Nevertheless, the pace of this change is uneven across different demographic segments, with factors such as age, gender, education, income level, and employment status playing a significant role in shaping investment preferences.

II. REVIEW OF LITERATURE

Several studies have highlighted the influence of behavioral biases, such as overconfidence and herding, on individual investment decisions. These biases often lead investors to make suboptimal choices, particularly in high-risk markets. Research by Mittal (2019) emphasizes how overconfidence bias is prevalent among male investors, significantly affecting their decision-making processes. Research on investor behavior often highlights the impact of demographic factors such as age, gender, and income level. A study by Gupta and Mahajan (2019) explored the influence of demographic variables on investment preferences, finding that age and gender significantly affect investment decisions, with younger investors showing a preference for high-risk, high-reward options like equities, while older investors lean towards safer alternatives such as fixed deposits. Similarly, Mittal and Vyas (2020) observed that income levels and education significantly influence investment choices, with higher-income individuals more likely to invest in real estate and valuable metals. Studies have consistently shown that demographic factors like age, gender, and income level play a critical role in shaping investment preferences. For instance, research by Tauni et al. (2019) demonstrates that younger investors are more inclined towards riskier assets like equities, while older investors prefer safer options like fixed deposits. The broader economic and political environment also has a significant impact on investment behavior. Sahi and colleagues (2019) found that economic downturns often lead to a shift in investor preference towards safer investment options, such as bonds and gold, while political stability encourages investment in equities. Economic factors such as inflation, interest rates, and GDP growth play a crucial role in shaping investment behavior. According to Sharma and Singh (2020), macroeconomic conditions significantly impact investors' risk tolerance and choice of investment instruments. The study emphasized that in periods of economic uncertainty, investors tend to shift towards safer investments such as bonds and fixed deposits. Additionally, a study by Mehta and Patel (2021) highlighted the impact of political stability on investor confidence, noting that favorable political conditions lead to increased investments in equities and real estate, while political instability drives investors towards gold and other safe-haven assets. Psychological factors, including risk perception and behavioral biases, have been widely studied in recent years. For instance, Jain and Khurana (2018) examined how overconfidence and herd behavior influence investment decisions, particularly in the stock market. The study found that overconfident investors are more likely to engage in frequent trading, often leading to suboptimal returns. Herd behavior was also identified as a significant factor, with investors often following the market trend rather than making independent decisions based on fundamental analysis. Financial literacy has emerged as a crucial factor in investment decision-making. Studies indicate that higher levels of financial literacy correlate with better investment choices, particularly in complex financial products like derivatives. According to Ogunlusi and Obademi (2019), financial literacy mitigates the impact of behavioral biases, leading to more rational investment decisions. The advent of technology, particularly online trading platforms and robo-advisors, has transformed investor behavior. Research by Brenner and Meyll (2020) shows that technology-savvy investors are

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

more likely to use algorithmic trading strategies, which in turn impacts market dynamics and investment trends. The rise of financial technology (FinTech) has transformed how investors make decisions. A study by Rao and Reddy (2022) highlighted how the proliferation of robo-advisors and online trading platforms has democratized access to investment options, making it easier for retail investors to participate in the financial markets. The study also noted that technology has reduced the cost of investing, thereby encouraging more individuals to consider a diverse range of investment products. Additionally, Das and Roy (2023) examined the role of social media in shaping investment behavior, finding that platforms like Twitter and Reddit have a significant influence on retail investors, often leading to volatile market movements. The COVID-19 pandemic brought about significant changes in investor behavior. According to Kumar and Srivastava (2021), the pandemic led to a heightened sense of uncertainty, prompting investors to reallocate their portfolios towards safer assets like gold and government bonds. The study also found that the pandemic accelerated the adoption of digital investment platforms, as lockdowns and social distancing measures limited access to traditional financial services. In a similar vein, Rajan and Sinha (2021) explored the impact of the pandemic on risk perception, noting that investors became more risk-averse, with a preference for liquid assets that could be easily converted to cash in times of crisis. Post-pandemic, there has been a renewed interest in sustainable and socially responsible investing (SRI). A study by Narayan and Bhaskar (2022) found that environmental, social, and governance (ESG) factors have become increasingly important in investment decisions, particularly among younger investors. The study noted that companies with strong ESG profiles tend to attract more investment, as they are perceived to be more resilient in the face of global challenges such as climate change and social inequality. Additionally, Krishnan and Menon (2023) observed that the trend towards digital and tech-driven investments has continued post-pandemic, with investors increasingly favoring sectors such as technology, healthcare, and renewable energy.

Need of the Study

Investment options have diversified significantly, catering to varying financial goals and timelines of investors. In a developing economy like India, where a substantial portion of the population relies on salaries, understanding investment behaviors is crucial. This study aims to explore the factors influencing investor behavior, providing insights that can help governments and financial institutions design investment products tailored to meet the diverse needs of investors. The study's findings will contribute to understanding investor preferences, aiding institutions and investors in selecting appropriate investment avenues, and potentially identifying market behavior trends to address the target market more effectively.

Scope of the Study

The research aims to understand investors' preferences across different investment types and examines the factors influencing their decision-making when selecting among various investment instruments. It explores the challenges investors face with the vast array of available investment products and seeks to assess their knowledge level concerning their investment choices. By highlighting these issues, the study provides insights into how investors navigate the complexities of the investment landscape, offering a deeper understanding of the decision-making processes and knowledge gaps that may impact their investment strategies.

Objectives of the Study

- To investigate investors' preferences for different investment alternatives.
- To identify the factors influencing investors' choices of investment options.
- To evaluate the satisfaction level of investors with their investments and the broader market.
- To understand the motivations behind investors' decisions to invest.

III. RESEARCH METHODOLOGY

Research Design: The study employs a descriptive research design, aiming to analyze the importance of various factors in investment decisions and identify what influences investors' preferences.

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

Sources of Data:

- **Primary Data:** Collected from 113 respondents through a structured questionnaire.
- **Secondary Data:** Sourced from magazines, online articles, and other resources related to investment options and trends.

Questionnaire Structure: The questionnaire, designed to collect primary data, includes:

- Direct questions
- Close-ended questions
- Multiple-choice questions

Sample Size: The study involves 113 participants from different parts of Hyderabad City, chosen to represent the broader investor population.

Sampling Technique: A convenient sampling method is used to select participants, ensuring the study's feasibility. The respondents are investors from various parts of the nation.

Data Analysis: Data is analyzed using percentages, figures, pie charts, and bar graphs. Statistical analysis is conducted using SPSS.

Table 1: T -TEST ANALYSIS FOR GENDER

H_0: Investors' choice of investing options is not influenced by their gender.

H_1: Investors' choice of investing options is influenced by their gender

Variables	Gender		F Value	P Value	Significance Level
	Male(Mean)	Female(Mean)			
Shares	2.74	2.57	3.964	0.047	Significant
Bonds	2.34	2.37	0.161	0.204	Not Significant
Debentures	2.27	2.20	1.226	0.26	Not Significant
Valuable Metals	2.57	2.68	10.301	0.001	Significant
Real Estate	2.47	2.55	7.387	0.006	Significant
Postal Savings	2.36	2.37	5.30	0.021	Significant
Fixed Deposits	7.05	7.03	0.113	0.995	Not Significant
Mutual Fund	6.70	6.63	0.207	0.647	Not Significant

The significance level is 0.05

Interpretation :

Accept H_0:

We accept H_0 for investment preferences of bonds, debentures, fixed deposits and mutual fund as the p-value obtained is greater than 0. 05 for these options. From the respondents' selection of the investing opportunities, it is evident that gender does not play a role as follows.

Reject H_0:

We reject H_0 for the investment preferences of shares, valuable metals, postal savings, and real estate because the p value is smaller than 0.05 for each of these alternatives. The respondents' gender significantly influences the investing options that they choose.

If it comes to choosing investments in shares, precious metals, postal savings, and real estate, gender has a big impact.

Table 2: ONE WAY ANOVA FOR AGE & PREFERENCE OF INVESTMENT AVENUE

H_0: Investors' choices of investing options are not influenced by their age.

H_1: Investors' choices of investing options are influenced by their age.

Variables	Age					F Value	P Value	Significance Level
	20-30 (mean)	31-40 (mean)	41-50 (mean)	51-60 (mean)	Above 60			
Shares	2.36	2.74	2.72	2.56	2.81	4.103	0.008	Significant
Bonds	2.19	2.43	2.31	2.25	2.63	1.85	0.141	Not Significant

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

Debentures	2.14	2.23	2.19	2.14	2.75	3.435	0.019	Significant
Valuable Metals	2.25	2.51	2.57	2.35	2.88	4.146	0.007	Significant
Real Estate	2.56	2.63	2.64	2.45	2.88	1.055	0.37	Not Significant
Postal Savings	2.31	2.4	2.34	2.30	2.56	0.631	0.596	Not Significant
Fixed Deposits	6.69	6.71	6.64	6.75	6.94	4.292	0.006	Significant
Mutual Fund	7.08	6.97	6.82	6.85	7.12	0.161	0.992	Not Significant

The significance level is 0.05

Interpretation:

Accept H_0:

Hence, we accept H_0 for the means of the investment preference of bond, valuable metals, Postal savings, and mutual fund as p> 0. 05 for these options. Analyzing the investment routes used by investors, it can be concluded that their age does not affect the probability of choosing a specific route.

Reject H_0:

So, we can reject H0 for all investment preference of shares, debentures, postal savings, real estate and fixed deposits because p value is less than 0.05 for any of these alternatives. Choice of investment routes depends greatly on the age of the investor as highlighted by the respondents of the study.

The selection of real estate, shares, debentures, and fixed deposits as investment preferences is significantly influenced by age.

Table 3: ANOVA RESULTS OF EDUCATIONAL QUALIFICATION

H_0: Investors' choice of investing options is not influenced by their educational background.

H_1: Investors' choice of investing options is influenced by their educational background.

Variables	**Educational Qualification**					**F Value**	**P Value**	**Significance Level**
	Below 10^{th} (mean)	**Intermediate (mean)**	**Graduate (mean)**	**Post Graduate (mean)**	**Other (mean)**			
Shares	2.15	2.25	2.75	2.63	2.56	5.045	0.003	Significant
Bonds	2.25	2.05	2.48	2.23	2.23	2.428	0.068	Not Significant
Debentures	2.25	2.09	2.28	2.3	2.86	1.12	0.343	Not Significant
Valuable Metals	2.75	2.18	2.56	2.56	2.97	2.608	0.054	Significant
Real Estate	2.75	2.59	2.7	2.59	2.60	0.55	0.662	Not Significant
Postal Savings	2.38	2.27	2.3	2.48	2.01	0.975	0.406	Not Significant
Fixed Deposits	6.75	6.95	7.01	7.15	6.85	0.988	0.401	Not Significant
Mutual Fund	6.5	6.36	6.61	6.94	7.21	0.31	0.818	Not Significant

The significance level is0.05

Interpretation:

Accept H_0:

We accept H_0 for the investment preferences of debentures, bonds, valuable metals, postal savings, fixed deposits, and mutual funds because the p value is greater than 0.05 in these categories. The respondents' educational backgrounds do not significantly affect the investing options that investors choose.

Reject H_0:

Given that the p value for the shares of real estate investment preferences is less than 0.05. Regarding these possibilities, we reject H_0. The respondents' educational backgrounds have a big impact on the investing opportunities that investors choose.

The inclination for shares and real estate as investments is significantly influenced by educational attainment.

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

Table 4: ANOVA RESULTS OF INCOME LEVELS

H_0: Investors' income has no bearing on the investment alternatives they choose to pursue.

H_1: Investors' income has bearing on the investment alternatives they choose to pursue.

Variables	Income Levels				F Value	P Value	Significance Level
	Below Rs. 2.5 lakhs p.a	Rs.2.5 lakhs - Rs. 5 lakhs p.	Rs. 5 lakhs - Rs. 10 lakhs p.a	Rs.10 lakhs & Above			
Shares	2.45	2.19	2.65	2.79	5.404	0.001	Significant
Bonds	2.27	2.19	2.33	2.27	0.52	0.669	Not Significant
Debentures	2.27	1.94	2.22	2.34	1.574	0.198	Not Significant
Valuable Metals	2.82	2.25	2.32	2.7	6.132	<0.01	Significant
Real Estate	2.73	2.69	2.45	2.79	3.699	0.014	Significant
Postal Savings	2.45	2.38	2.3	2.42	0.403	0.751	Not Significant
Fixed Deposits	7.01	6.31	6.68	6.76	0.522	0.688	Not Significant
Mutual Fund	7.00	7.18	6.83	7.21	0.873	0.457	Not Significant

The significance level is 0.05

Interpretation:

Accept H_0:

We accept H_0 for the investment preferences of debentures, bonds, postal savings, fixed deposits, and mutual funds because the p value is greater than 0.05 for these options. The income levels of respondents have no discernible impact on the investment opportunities that investors choose.

Reject H_0:

Given that the investing preferences for shares, precious metals, and real estate have p values less than 0.05. Regarding these possibilities, we reject H_0. The respondents' income levels have a major impact on the investment possibilities that investors choose.

Income levels have a big impact on the investment options that investors choose, whether it's shares, precious metals, or real estate.

Table 5: ANOVA RESULTS OF NATURE OF EMPLOYMENT

H_0: Investors' employment does not bearing on the investing alternatives they choose to pursue.

H_1: Investors' employment does bearing on the investing alternatives they choose to pursue.

Variables	Nature of Employment				F Value	P Value	Significance Level
	Business	Employee	Self Emp	Service			
Shares	2.75	2.65	2.56	2.71	0.777	0.508	Not Significant
Bonds	2.47	2.31	2.32	2.29	0.488	0.691	Not Significant
Debentures	2.44	2.1	2.28	2.24	1.671	0.176	Not Significant
Valuable Metals	2.59	2.31	2.6	2.67	2.618	0.053	Significant
Real Estate	2.66	2.63	2.58	2.81	0.732	0.534	Not Significant
Postal Savings	2.34	2.31	2.38	2.52	0.525	0.665	Not Significant
Fixed Deposits	7.21	6.96	6.86	7.47	1.263	0.289	Not Significant
Mutual Fund	6.9	6.37	6.8	6.95	1.254	0.292	Not Significant

The significance level is0.05

Interpretation :

Accept H_0:

We accept H_0 for the investment choices of debentures, bonds, postal savings, fixed deposits, shares, valuable metals, and mutual funds because the p value is higher than 0.05 for these options. The respondents' nature of employment has no discernible impact on the investment opportunities that investors choose.

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

Reject H_0:

Given that the real estate investment preference's p value is smaller than 0.05. Regarding these possibilities, we reject H_0. The respondents' Nature of Employment has a considerable impact on the investment alternatives that investors choose.

The type of job has a big impact on investors' preferences for real estate investment possibilities.

Analysis of the correlation between economic factors and investment avenue selection

H_0: Investment opportunities and political and economic issues are unrelated.

H_1: Investment opportunities and political and economic issues are related.

Table 6: Correlation Analysis between Investment Avenues & Economic Factors

	INVESTMENT AVENUES
ECONOMIC FACTORS	r = 0.18

Correlation significant is 0.05 level.

Interpretation:

The range of the r value is -1 to +1. The selection of investment channels and political and economic issues are positively correlated. Therefore Dismiss H_0 Investment opportunities and political and economic issues are positively correlated.

REGRESSION ANALYSIS BETWEEN ECONOMIC FACTORS AND INVESTMENT PREFERENCES

H_0: Investment preferences are unaffected by political or economic variables.

H_1:Investment preferences are affected by political or economic variables.

Table7: Regression Analysis of Economic factors and Investment Preferences

Economic Factors	Investment Preference					
	R	R Square	Adjusted R Square	F Value	P Value	Significance level
	0.185	0.034	0.024	6.159	0.012	Significant

Significant level is 0.05

Interpretation:

The p value is lesser than 0.05 therefore reject H_0. Political & economic factors impact investment preferences.

IV. FINDINGS

1. Gender and Investment Preferences:

Significant Influence: Gender significantly influences the choice of investment in shares, valuable metals, postal savings, and real estate. For these options, the p-value is less than 0.05, indicating that gender plays a role in investment decisions.

No Significant Influence: For bonds, debentures, fixed deposits, and mutual funds, gender does not significantly influence investment preferences as the p-value is greater than 0.05.

2. Age and Investment Preferences:

Significant Influence: Age significantly influences the choice of investment in shares, debentures, valuable metals, and fixed deposits, as the p-value is less than 0.05 for these options.

No Significant Influence: Age does not significantly influence investment preferences for bonds, real estate, postal savings, and mutual funds, as the p-value is greater than 0.05.

3. Educational Qualification and Investment Preferences:

Significant Influence: Educational background significantly influences the choice of investment in shares and valuable metals. The p-value is less than 0.05 for these options, indicating that education plays a role in investment decisions.

No Significant Influence: Educational background does not significantly influence investment preferences for bonds, debentures, real estate, postal savings, fixed deposits, and mutual funds, as the p-value is greater than 0.05.

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

4. Income Levels and Investment Preferences:

Significant Influence: Income levels significantly influence the choice of investment in shares, valuable metals, and real estate, as the p-value is less than 0.05 for these options.

No Significant Influence: Income levels do not significantly influence investment preferences for bonds, debentures, postal savings, fixed deposits, and mutual funds, as the p-value is greater than 0.05.

5. Nature of Employment and Investment Preferences:

Significant Influence: The nature of employment significantly influences the choice of investment in valuable metals. The p-value is slightly above 0.05, but it indicates a potential influence on the preference for valuable metals.

No Significant Influence: The nature of employment does not significantly influence investment preferences for shares, bonds, debentures, real estate, postal savings, fixed deposits, and mutual funds, as the p-value is greater than 0.05.

6. Economic Factors and Investment Preferences:

Positive Correlation: There is a positive correlation between economic factors and investment avenues ($r = 0.18$), indicating that economic factors play a role in influencing investment preferences.

Significant Influence: The regression analysis shows that political and economic factors significantly affect investment preferences, with a p-value of 0.012, which is less than 0.05.

V. CONCLUSION

The study concludes that investor preferences are significantly influenced by factors such as gender, age, educational qualification, income levels, and economic conditions. Notably, gender impacts investment choices in shares, valuable metals, postal savings, and real estate, while age and educational background also play crucial roles in shaping investment decisions, particularly in shares and valuable metals. Income levels are a key determinant for investments in shares, valuable metals, and real estate. Moreover, the nature of employment shows a potential influence on valuable metal investments. Economic factors exhibit a positive correlation with investment preferences, with political and economic stability emerging as significant determinants. These findings highlight the complexity of investor behavior and the importance of demographic and economic factors in guiding investment decisions. The study's insights can aid financial institutions and policymakers in developing targeted investment products that better align with the diverse needs of different investor groups.

REFERENCES

[1]. Das, S., & Roy, A. (2023). The influence of social media on retail investors: A study of market dynamics. *Journal of Financial Markets*, 28(2), 123-138.

[2]. Gupta, R., & Mahajan, M. (2019). Demographic determinants of investment behavior: A study of retail investors in India. *International Journal of Financial Studies*, 7(1), 45-59.

[3]. Jain, P., & Khurana, R. (2018). Behavioral biases and investment decisions: An empirical analysis. *Journal of Behavioral Finance*, 19(4), 313-327.

[4]. Krishnan, V., & Menon, S. (2023). Post-pandemic investment trends: The rise of tech-driven and sustainable investments. *Global Financial Review*, 30(1), 77-92.

[5]. Kumar, A., & Srivastava, R. (2021). The impact of COVID-19 on investor behavior: An empirical study. *Economic and Political Weekly*, 56(34), 123-131.

[6]. Mehta, A., & Patel, S. (2021). Political stability and investor confidence: An empirical investigation. *Journal of Economics and Finance*, 22(3), 254-267.

[7]. Mittal, V., & Vyas, K. (2020). Income, education, and investment preferences: Evidence from Indian investors. *Asian Journal of Finance & Accounting*, 12(2), 147-161.

[8]. Narayan, S., & Bhaskar, R. (2022). Sustainable investing in a post-pandemic world: ESG factors and their influence on investor decisions. *Journal of Sustainable Finance & Investment*, 13(1), 88-103.

IJARSCT
ISSN (Online) 2581-9429
International Journal of Advanced Research in Science, Communication and Technology (IJARSCT)
International Open-Access, Double-Blind, Peer-Reviewed, Refereed, Multidisciplinary Online Journal
Impact Factor: 7.53
Volume 4, Issue 1, September 2024

[9]. Rajan, R., & Sinha, P. (2021). Risk perception and investment behavior during the COVID-19 pandemic. *Finance India*, 35(2), 95-110.

[10]. Rao, M., & Reddy, N. (2022). The impact of fintech on investment behavior: A study of robo-advisors and digital trading platforms. *Journal of Financial Innovation*, 8(3), 200-216.

[11]. Sharma, V., & Singh, A. (2020). Macroeconomic factors and investment decisions: An empirical study in the Indian context. *Indian Journal of Economics and Development*, 16(1), 65-78.

[12]. Mittal, S.K. (2019). "Behavioral biases and investment decision: theoretical and research framework." *Qualitative Research in Financial Markets*.

[13]. Tauni, M.Z., Fang, H.X., Rao, Z.uR., Yousaf, S. (2019). "The influence of investor personality traits on information acquisition and trading behavior: evidence from Chinese futures exchange." *Personality and Individual Differences*.

[14]. Sahi, S.K., Arora, A.P., Dhameja, N. (2019). "An exploratory inquiry into the psychological biases in financial investment behavior." *Journal of Behavioral Finance*.

[15]. Ogunlusi, O.E., Obademi, O. (2019). "The impact of behavioral finance on investment decision-making: A study of selected investment banks in Nigeria." *Global Business Review*.

[16]. Brenner, L., Meyll, T. (2020). "Investors' willingness to use robo-advisors: Extrapolating influencing factors." *Journal of Behavioral Finance*.