Determinants Of Investors' Behaviour – An Analytical Review

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Abstract: **Behavioral finance** integrates psychology and financial theory to understand the interplay between markets, emotions, personality, and rational decision-making. Today's highly diversified financial services sector presents investors with a vast array of investment options. Individual investors exhibit diverse preferences when selecting investment avenues. Effective investment strategies and financial planning can enhance personal wealth, thereby contributing to broader economic growth. Economic growth is a cornerstone of improved quality of life. Income, savings, and investment are key indicators of economic expansion. This paper systematically examines global literature to analyze investor behavior. Through an interpretive approach, we scrutinize study objectives, samples, methodologies, and findings. This research establishes a solid conceptual framework by meticulously evaluating experimental studies on investor behavior across different countries. Our analysis reveals that multiple factors influence an investor's decision to save and invest.

Index Terms - Behavioural Finance, Financial Planning, Investor behavior, InvestmentStrategies, Personal Wealth.

I. INTRODUCTION

INTRODUCTION

A dramatic shift is anticipated by 2030, where developing nations will account for over two-thirds of global investment and half of its total accumulated wealth. This stands in stark contrast to recent trends. Currently, developing countries invest significantly more as a proportion of their GDP (over 30%) compared to high-income nations (around 17%). This higher investment rate, combined with their growing economic influence, is projected to propel their share of global investment to two-thirds by 2030. However, realizing this potential depends on two critical factors: sustained productivity growth and economic restructuring to generate sufficient investment opportunities, and a consistent willingness from both domestic and foreign investors to channel two-thirds of global savings into developing economies.

Behavioural finance is an evolving arena that combines the understanding of behavioural and cognitive psychology with financial decision making process. Nowadays the financial services sector has turn out to be extremely diversified offering the investor with a widespread variety of investment opportunities. Investors have dissimilar outlook when they decide about investing in a specific avenue. With proper investment strategies and financial planning investor can increase personal wealth which will contribute to higher economic growth. Economic growth is among the most vital factors affecting the quality of life that people lead in a country. Three variables that measure the growth of an economy are Income, Savings and

Investment. Money saved is of no use if it is not invested in some productive assets or capital goods. After investment in productive areas, it enhances the national product or per capita income and raises the standards of living of the investor. Savings and investments by individuals are important both for personal financial well-being and foreconomic growth. The present study aims to review various published empirical research studies available worldwide and identify the variables that govern an investor's decision tosave and invest.

CONCEPTUAL FRAMEWORK

Investing in various assets is a complex endeavor that appeals to a wide range of people. Essentially, it involves using funds to generate income or increase wealth (Pandian, 2001). Investment approaches vary significantly among individuals. Investor motivations are multifaceted and influenced by numerous factors. Researchers worldwide have studied investor behavior to understand why people manage investments differently. Traditionally, investment decisions were believed to follow modern portfolio theory and efficient market principles. However, research has shown that most investors deviate from these guidelines, often holding too few stocks and neglecting diversification (Kiran and Rao, 2004). To fully comprehend investor behavior, it's necessary to examine their investment practices, preferences, risk tolerance, goals, patterns, knowledge, and challenges.

DETERMINANT OF INVESTORS' BEHAVIOUR

These are the certain factors which reflect as a determinants for investors' behaviour:

Demographic factors, Market Factors, Risk Bearing capacity, Lifestyle Characteristics, Behavioural factors.

RESEARCH METHODOLOGY

In this study, a thorough review of the existing empirical literature from the year 2000 to 2023 has been conducted. Articles published in various online databases and searchengines such as SSRN, NBER, Science Direct, INDIASTAT, ProQuest, JSTOR, OECD library, and Google scholar along with relevant books on the topic were reviewed. The studieshave been reviewed in terms of vital measures viz, objectives, research methodology, sample, and the factors that influence an investor's behavior.

OBJECTIVES

1.   To Provide a thorough examination of up-to-date empirical studies exploring investor behavior.
2.   To conduct a comprehensive exploration of international literature to uncover variables impacting investors' saving and investment choices.

REVIEW OF LITERATURE

Behavioural finance is a comparatively new paradigm of finance, which seeks to improve the standard theories of finance by introducing behavioural aspects to the investmentdecision-making process. The study of behavioural finance shows how cognitive and emotional factors affect the investment decision of investment and particularly how they affect rationality in decision-making. It is not only describing the behaviour of the investors, but also studies why they behave so. Behavioral finance is a new emerging science that studies the irrational behavior of people. There exist numerous empirical studies on the investor's behavior worldwide. Academic researchers have accepted various factors that influence the investor's decisions to save and invest as shown in Table 2. Apart from this, empirical studies conducted earlier on investor's behaviour has been reviewed and presented in Table 1.

TABLE 1 –EXISTING EMPIRICAL LITERATURE FOCUSING ON INVESTORBEHAVIOUR

No	Author and Year	Research Objective	Sample	Research Methodology	Results of the study
1	Dr. Mayur Rao, Arihant Jain and Devanshi Jadhav (2023)	To investigate factors that influence investment decisions.	150	Descriptive Statistics & T-test	Investors are investing actively as the mean is 3.56 and prefer long-term investments as the mean is 3.65 which is more than natural. By understanding the financial and trend analysis, Investors are more focused on the calculative risk as the average of the responses is 3.43
2	Dr. P Ajith Kumar, Dr. Suresh Chandra, and Dr. D Prem Kumar (2023)	To examine how different demographic factors affect investors' perceptions of mutual funds.	100	ANNOVA & Chi-square Test	The study's conclusions show that return potential and liquidity continue to be important elements when it comes to motivating people to invest in mutual funds.
3	Jose Almeida & Tiago Cruz Gonclaves (2022)	To know what investors can learn from the existing literature on their behavior in the cryptocurrency market		Systematic Review Process	We explore and examine the extant literature through bibliometric analysis and literature review on investor behavior in cryptocurrency markets.
4	Dr. S. Durga, Sudeeksha Reddy. Et. al. (2022)	The main purpose of the study are to study the investment behaviour of the respondents, to identify various factors considered by the investors while taking the investment decision and to measure the influence of the stock brokers on the investor decisions.	200	Chi-square Test	Traders/investors that want more from their brokerage than simply trade executions can benefit most from full service brokerage, which includes research and assistance from the relationship manager.
5	Dr. D. K. Agarwal, Ms. Shruti Bansal & Dr. Ajay Jain, Ms. Stuti Jain (2021)	To examine investors' investment behavior and to statistically test the interrelationship of various investment variables.	200	Descriptive Statistics & Chi-Square Test	Returns on various investments are now determined by market conditions. Keeping up with new standards, modifications, and terms and conditions is, of course, beneficial to investors

6	Sharaz Saleem, Faiq Mahmood et.al. (2021)	This paper aimed to provide empirical evidence on the behavior of the investor toward mutual funds by considering its relationship with risk perception (RP), return perception (Return P), investment criteria (IC), mutual fund awareness (MFA), and financial literacy (FL).	460	Binary Logistic Regression Analysis	Financial literacy has a positive and insignificant effect on the behavior of mutual fund investors. The results provide better information and guidance to investors and policymakers on the factors that affect the behavior of mutual fund investors.
7	Ummu Salma Al Azizah & Herri Mulyono (2020)	To analyze the dataset examines three factors (i.e. financial literacy, self-control, peer influence) that influence investment behavior amongst young Indonesian millennials	265	Structured Equation Model (SEM)	The dataset is beneficial for companies seeking for potential investors from young millennials. The dataset also provides valuable insights for the Indonesian Ministry of Education and Culture (MoEC) and universities, particularly the faculty of economy and business in prepar- ing their students with the financial literacy and investment knowledge.
8	Amandeep Kaur & Ramanjot Kaur (2020)	To know the mode of investments and factors that is influencing investment behavior of the people. To examine the perception of the individuals regarding savings and investment pattern.	50	Percentage Analysis	We can say that literate people more believe in investments rather than savings. 36% individuals are undergraduate and 42% individuals are postgraduate. It seems that almost 75% of the individuals are educated. It is found that 72% of the respondents are satisfied with their investment as they managed their portfolios monthly by themselves.
9	Priyanka Jain & L.K. Tripathi (2019)	To study the investment preference and behaviour of individual investors in Coimbatore city.	40	Chi square test and Person Correlation Coefficient	Investors are aware about investment avenues available in India but still investors are preferred to invest in bank deposit, real estate, metals(Gold) and study reveals that the safety is important factor while doing investment.
10	Ashish Dewan, R. Gayatri et.al. (2019)	To identify the factors affecting investment behavior of corporate and individual investors from Southern India.	800	T-Test	Current study highlighted the factors affecting the investment behavior of the corporate and individual investors. The findings of the study can be beneficial for the financial institutions

					selling investment products to the corporate and individual investors.
11	Kritika Batra & Vibhash Kumar (2018)	To determine the relative importance of different attributes for individual investors decision making.	384	Exploratory Factor Analysis	There appear to be at least six relatively homogenous groups of variables that influence individual investor behaviour. Further, each investor may view the six broad criteria differently in terms of relative importance. Further, the six contextual factors and 11 psychological biases tend to influence financial satisfaction to the extent of 13% only.
12	Reza Widhar Pahlevi & Indri Irma Oktaviani (2018)	To know the quality of individual investor behavior in making stock investment decisions with reference of the movement of the capital market.	200	SEM	This study concluded that the attitude, subjective norm, perception of behavior control, subjective norm, overconfidence, excessive optimism, and herd behavior have positive effect on investors' intention in investing, and there is no influence between psychology of risk to investor attitude in investing.
13	Sivaramakrishnan et. al. (2017)	To investigated the impact of elements like financial literacy on a consumer's choice of investments, notably in the stock market.	506	One sample t-test, Chi-Square	The study's findings showed that real stock market investments were predicted by investment intentions (which represented behaviour).
14	Mark KY Mak & WH Ip (2017)	This exploratory study aims at filling the identified research gap by proposing linear regression models of the financial investment behaviour of Mainland Chinese and Hong Kong investors.	1,42,496	ExploratoryStudy, Correlation and Regression Analysis	This study identified that the major attributes that explain and predict investment behavior/preferences of Mainland Chinese and Hong Kong investors are age, income level, educational level, gender, investment experience and marital status.
15	Neha S Shukla (2016)	The main objective of the research is to stud investment preference of working women of North Gujarat Region.	100	hi square test	It was found that there is no relationship between education with investment while there is significant relationship between Age and Income.

16	E. Apparao, N. Kishore Babu (2015)	To study the perceptions of the Investors towards various Investment Alternatives	576	Percentage and ranking analysis	It was found from the study that urban people were more aware of the different investment schemes than the rural. The perception of most investors on the safety and liquidity of different investment avenues is unfavorable and More than 20 per cent of respondents are not satisfied with after sale services of stock broking firms.the main aim to invest was earning regular income.
17	K. Parimalakanthi, M. Ashok Kumar (2015)	The focus of the study is to determine the factors of individual investor behaviour in Indian financial market and Access the risk exposure, factors affecting the Investment decision.	107	factor analysis, Friedman's rank test	Study concluded investor's education is immensely important for the present day investors in Coimbatore and investment behavior was found to be better at the time of investment than before investment and post investment.
18	Suman Chakraborty, Sabat Kumar Digal (2015)	To identify the saving objectives of individual investors in Odisha and to identify the saving habit of individuals across different income levels.	200	Rank Correlation, Chi-Square Test, ANOVA, Factor Analysis	there is a relationship between the saving objectives with the age, occupation and income level of the small and medium household investors and the young investors are not very keen on saving for their post retirement days and as of now; do not think of investing long-term.
19	Bhushan (2014)	To examine the awareness level and investment behaviour of salaried individuals towards financial products.	516	Descriptive Statistics	Respondents are quite aware and park their money in traditional and safe financial products whereas awareness level of new age financial products among the population is low.
20	Hood, Nofsinger and Varma (2014)	To examine the factors that influences the investment decisions of socially responsible investors.	Nation-wide stock brokerage list of firms from 1991 to 1996.	Descriptive Statistics, Logistic Regression, Correlation and Clustered Standard Error Approach.	Social characteristics and personal values had an impact on the stocks owned by individual investors.

21	Jagongo and Mutswenje (2014)	To establish the factors influencing investment decisions at the Nairobi Stock Exchange	42	Descriptive analysis, Friedman's test and Factor analysis	The most important factors that influence individual investment decisions were: reputation of the firm, firm's status in industry, expected corporate earnings, profit and condition of statement, past performance firms stock, price per share, feeling on the economy and expected divided by investors.
22	Geetha and Vimala (2014)	To identify the popular perception of individual investors towards selected investment avenues and the predominant factors which influence individual to go for savings in that instrument	500	One sample t-test, Chi-Square	There is a remarkable change in the investment avenues due to establishment of different financial institution, creditable source attractive return, good capital appreciation, and tax concession. From the investors point of view changes in demographic factor such as age, income, education, and occupation have an influence in the investment avenue preference.
23	Raheja and Lamba (2014)	To study investment behaviour and individual investment practices as per different stages in their life cycle and to understand what an investor look for in investment avenues.		Literature review	There are various investment options available in the market and people prefer to invest in different investment options with some objective behind investment. It also concludes that life cycle stages and investment objectives are dependent on each other.
24	Raza (2014)	To review the important developments in the field of behavioral financial and to present how behavior finance is the emerging field in the area of investment decision making.	50	Case Study, Descriptive Analysis	The perceptions of the investors do have a strong and significant impact on the financial decision making of the investors thus implying that behavioral finance in fact duly challenges the conventional financial modeling and thus is an important emerging field of financial decision making that definitely

					needs to be explored and studied further
25	Phan and Zhou (2014)	To use the theory of planned behavior (TPB)as a conceptional lens for exploring factors influencing individuals' investment behavioral intention in the Vietnamese stock market.	472	EM	An individual's investment intention is significantly affected by his attitude towards investment, subjective norm and perceived behavioral control. the study has also provided strong evidences for the existence of psychological factors which supports the hypothesis that four psychological factors (overconfidence, excessive optimism, psychology of risk and herd behavior) do have significant impact on the individuals' attitude towards investment
26	Charles and Kasilingam (2014)	To find out whether individual's emotions determine their investment personality or not	742 retail investors	EM	Investor's emotion based intuitiveness affects their investment personality.
27	Chhabraand Mundra (2014)	To understand and present a glimpse of research work done on the investment behaviour		Literature review	Investment options opted by people are Currency, Bank Deposits, Non-Banking Deposits, Life Insurance Fund,Provident Fund & Pension Fund, Claims on Government, Shares & Debentures, Units of UTI, National Saving Certificates.

28	Wamae (2013)	To establish the behavioral factors influencing individual investors' decisions at the Nairobi Stock Exchange.	47	Descriptive, Correlation and Regression Analysis	Herding effect, risk aversion, prospecting and anchoring influences the investment decision making in stock market
29	Amiri, Razavizade and Gholam (2013)	To study the interaction between five personality traits and demographic factors with behavioural biases in investment decisions in Tehran Stock Exchange in 2011.	215	SEM	The results show that the investment biases in individual investigators has relationship with personal characteristics meaningfully and with some of the demographic variables weakly.
30	revicience and Ivanova (2013)	To determine the basic features and slopes of behavioural finance in concordance with financial decisions of a household.	171	Regression Correlation Analysis	The survey of literate household revealed features of irrational behaviour. Some characteristics (such as the winner's curse effect or loss aversion) are similar to those established by scientists of behavioural economics and some characteristics (absence of the market impact) are recognised as unique and based on Lithuanian mentality
31	Deene and Pathi (2013)	To assess the investment strategies and motivational factors involved in corporate investment by small investors of Karnataka state.	425	Chi Square	As far as the investment strategies by small investors are concerned, risk and returns topped the list, followed by Intrinsic Value /Current Market Price, Timings of investment, Cost Price of Shares, and Services of Financial Advisors. For corporate investment by small investors following factors played important role- Quality of Management, Track record of the company, Persuasion of intermediaries, Interim Results

				and Press coverage.
32	Elankumar an and Ananth (2013)	To explore the factors influencing the behavior of investors towards commodity market in India	525	Descriptive and Factor Analysis	Four major factors have greater influence on the behavior of investors, viz., low risk, informational asymmetry, high return and objective knowledge
33	Bhardwaj, Sharma and Sharma (2013)	To throw light on the investment behavior of the employees of Bahra University, Solan District	50	scriptive analysis	Most of the employees are aware of investments in securities but they are not investing in it as they consider it as an unsafe investment.
34	Bashir, Ahmed, Jahangir, Zaigam, Saeed and Shafi (2013)	To analyse the relationship of demographic variables with the investment preferences consisting of stock investment and gambling decisions of salaried individuals of finance teachers and bankers of Gujarat and Sialkot	120	Descriptive Analysis, Correlation	Females are more risk averse than males. Young and educated people are attracted more towards new risky investment opportunities and are reluctant because of limited resources and lack of investment opportunities and absence of investment trends. The emergence of frequent religious issues, non-conducive economic environment and culture has negative relationship with gambling while making investment decisions.
35	yaraj (2013)	To identify the factors which determine individual investor investment behaviour. To know whether any psychological biases exist among Indian investors	300	Principle component analysis	The results reveal that the psychological axes conservatism, diligent and discreet, remorse abhorrence fall in line with the earlier research but prudence and under confidence are the contrary behaviour axes reported by the multivariate analysis.

36	Murithi, Narayanan and Arivazhaga n (2012)	To stud the investors behaviour towards various investment avenues	100	Descriptive analysis and Correlation	The individual investors still prefer to invest in financial products which give risk free returns
37	Palanivelu and Chandraku mar (2013)	To analyze the investment choice of salaried class in Namakkal Taluk, Tamil Nadu, India.	100	Chi Square	Certain factors like education level, awareness about the current financial system, age of investors make significant impact while deciding the investment avenues. Awareness program has to be conducted by Stock Broking firms, because most of the respondents unaware about new services.
38	Bhushan and Medury (2013)	To analyse the gender differences in investment behaviour among employees	118	Chi Square	There is significant gender differences that occur in investment preferences for health insurance, fixed deposits and market investments among employees.
39	Sireesha and Laxmi (2013)	To find out the impact of demographic factors on investment avenues selected by investors in the twin cities of Hyderabad and Secunderabad, India	165	Descriptive analysis	It is found that gender, age and friends are mostly influencing the investment decisions of the respondents. It is concluded that the respondents of the study are conservative in nature and show less concern for money multiplication and liquidity.
40	Virani (2013)	To determine the relationship between the savings and investments pattern among the school teachers.	100	Descriptive Analysis	The major impact on savings is due to the level of income of the school teachers. The main avenues of investment are Bank deposits and the main purpose of investment is for children education, marriage, and security after retirement

41	Dhar and Dey (2012)	To study the impact of Individual's Psychology in their Investment Pattern	82	Regression, Chi-square, ANOVA	Individuals who are optimistic are more interested in long-term investing than individuals who are generally pessimistic. Male investors are mostly longer-term investors when compared to female investors. Individuals who trust other people and individuals who do not trust other people do not differ in their investment horizons.
42	Geetha and Ramesh (2012)	To find out the significance of demographic factors of population such as gender, age, education, occupation, income, savings and family size over several elements of investment decisions	475	ANOVA and Chi Square	the demographic factors have a significant influence over some of the investment decision elements
43	Chaturvedi and Khare (2012)	To study the investment culture among the Indian Investors	526	Descriptive analysis	Most popular investment avenues are bank deposits and real estate, small saving schemes and life insurance. Safety, income, liquidity and marketability capital appreciation, tax benefit and diversification benefits are the major objectives.
44	Kea and Kim (2012)	To gain a greater understanding of the individual motivations, institutional mechanisms, and structural determinants, that guide savings decisions among low-income households.	189	Descriptive Analysis	Individual factors such as obligation to family, upbringing and employment experiences affect participants' attitudes toward savings.

45	Chandra and Kumar (2012)	To identify and confirm psychological heuristics and biases prevailing among the Indian individual investors.	350	Principle Component Analysis	Investors make investment decisions based on heuristics. Investment behaviour is highly influenced by representativeness and they do lot of mental accounting in the sense of grouping their gains and losses while making decisions. Investors prefer those pieces of information which are easily adjustable into their investment decision-making. Existence of information asymmetry pattern among individual investors which affects their investment behaviour to greater extent.
46	Achar (2012)	To diagnose the attitude and behaviour of the teachers towards savings and investment and to understand the resultant economic behaviour and its implications	535	Descriptive Analysis, Chi square and Regression	Individual characteristics of teachers such as age, gender, marital status, lifestyle and family characteristics such as monthly family income, stage of family life cycle and upbringing status emerged as determinants of their savings and investment behaviour.
47	Sultana and Pardhasaradhi (2012)	To analyze and identify the factors influencing the Indian individual equity investors while choosing a stock for investment.	891	Factor Analysis	Individual Eccentric, Wealth Maximization, Risk Minimization, Brand Perception, Social Responsibility, Financial Expectation, Accounting information, Government and Media, Economic Expectation and Advocate recommendation are factors influencing the behavior of Indian individual equity investors.

48	Suman and Warne (2012)	To understand the behaviour of individual investor in stock market, specifically their attitude and perception with respect to the stock market.	50 investors from Ambala District	Descriptive Analysis	The respondents integrate the objectives of saving, the factors influencing the saving and the sources of information for decision making. Today's investors are fully aware about the stock market. The market movements affect the investment pattern of investors in the stock market.
49	Brahmabhatt Kumari and Malekar (2012)	To determine the investment behaviour of investors and investment preferences for the same	100	Descriptive analysis, Regression and Cluster analysis	People give more preference to savings and safety but at the same time they want higher interest at low risk in shorter span.
50	Jain and Jain (2012)	To determine the relationship between the savings and investments literacy among the school teachers.	100	Descriptive Analysis	In spite of low income the teachers have been saving for future needs. The main avenues of investment are Bank deposits and the main purpose of investment is for children education, marriage, and security after retirement.
51	Jain and Ranawat (2012)	To examine the association of demographic factors on investment choices.	100	Chi Square test	There is association of demographic profiles and personality type of the investors with investment choice. Investors with higher income group prefer to invest in real estate and females prefer to invest in old/ commodities. Females were conservative while investing and males were aggressive.
52	Samudra and Burghate (2012)	To know the preference of investment instruments, to know the various objectives of investment and to know whether there has been increase in the savings and the reasons for the same.	300 households	Descriptive Analysis	Bank deposits, insurance and small saving schemes such as Public provident fund, Post office saving deposits are preferred investment options.
53	Chakraborty	To analyse the investment pattern, saving objective and preferences of individual investor's for various investment		Chi-square, ANOVA,	Saving objective is influenced by demographic factors such as age, occupation and the income level of investors.

	(2012)	options available in India. To explore whether dichotomy of the popular believes that men are more pro-risk than women.	200	factor analysis.	Female investors tend to save more in a disciplined way than the male investors. Women are risk averse indeed but save more than the male counterparts as the income level rises.
54	Subash (2012)	To study whether the behavioural factors have an influence on the decision making process of portfolio investors	119	Discriminant analysis	Chi-square tests indicated that both young and experienced investors suffered losses, and thus were equally impacted by the crisis. Results from weighted scoring showed that investors were suffering from almost all the biases studied.
55	Bhatt and Bhatt (2012)	To study preference level of individual towards various investment avenues, to find out the frequency and the factors that influences on investments and to measure risk ability of different class of people.	200	Descriptive analysis, Two way ANOVA	Majority of investors prefer bank deposit because of less risk. Investors who have less education and income compare to other, they also prefer bank deposit, post office deposit and insurance because of easy to understand and less risk.
56	Bhat and Dar (2012)	To what extent literature restricted the role of investor emotions in investment decision making		Literature review	Emotions play a vital role in investment decisions and building long-term wealth requires counter-emotional investment decisions
57	Kumar Vijayabanu and Amudha (2012)	To analyse the influence of the financial literacy level on individual investment decisions.	469 investors from Tiruchirapalli	Descriptive analysis, Chi Square,	Except the gender, there exists a relationship between the socio-economic factors and the level of financial literacy possessed by the respondents.
58	Ramanujam and Ramkumar (2012)	To compare the young and experienced women investors related to their investment avenues with their empirical analysis	66	Chi Square, ANOVA	Most of the respondents are looking to meet out their future expenses as their major motive towards the investment with low risk options. And the women investors are preferred to have a long

		towards the success in investing in stock market			term appreciation rather than having short or medium term appreciations.
59	Das (2012)	To examine the investment behaviour of the middle class households of Barak Valley in Assam	150	Descriptive Analysis	All age groups marked highest preference towards bank deposits and insurance investment so as to get the benefit of safety and security of their life and investment
60	Bahl (2012)	To study the investment behavior among the working women in Punjab	100	Descriptive analysis	Working women invest their money in insurance plans. The less financially literate are less likely to engage in recommended financial practices, such as planning for retirement.
61	Kothari (2012)	To analyse the investor's behaviour towards investment avenues in Indore city.	100	Mean and Standard Deviation	The investors belonging to different age groups have different behaviour while doing investment and their selection of any investment avenue highly depends upon their age.
62	Dharmaja, Ganesh and Santhi (2012)	To identify the most and the least influencing factors of the individual investor behavior	200	Descriptive and Chi Square	Accounting information is the most influencing factor of the individual investor behavior and neutral information is the least influencing factor of the individual investor behavior. It was found that there are also some behavioral factors like the investor's financial tolerance, emotional risk tolerance and financial literacy which influence the investor's behavior.

63	arikanth and Pragathi (2012)	To explore the psychological concept of individual attachment style, especially individual investors to different available investment avenues and their investment preference process.	270	Descriptive Analysis	There is a significant role of income and occupation in investment avenue selection by the male and female investors
64	Chitra and Sreedevi (2011)	To analyze the influence of seven personality traits emotional stability, extraversion, risk, return, agreeability, conscientiousness and reasoning on the choice of the investment pattern.	94	Descriptive analysis, Chi Square and Discriminant analysis	Personality traits of the investors have an impact on the individuals while taking decisions and also have a strong influence on determining the method of investment. The study also found that the influence of personality traits on the investment decision is more compared to that of demographic variables.
65	Delafrooz and Paim (2011)	To examine determinants that influence financial wellness	2000	Descriptive Analysis	There is relationship of savings behaviour and financial problems to financial literacy, financial stress and financial management practice.
66	Dawar and Wadhwa (2011)	To identify the most affecting and the least affecting factors influencing investor behaviour in Punjab	275 investors living in Jalandhar	Correlation Analysis and Independent Sample T Test	Neutral Information, Accounting Information, Self -Image/Firm-Image Classical wealth maximization criteria, Social Relevance, Advocate recommendation and Personal financial needs were found to influence individual investor behaviour in Punjab.
67	Seong, Kai and Joo (2011)	To explore the effects of psychological factors, such as, social influence, attitude towards savings, and self-control on savers in Malaysia.	400	Ordinal Regression	Those who are able to exercise self-control and receive parental influence during childhood are tending to save more.

68	handra and Kumar (2011)	To identify and confirm the presence of psychological biases. To examine the extent to which psychological biases are responsible for individual investment behaviour.	500	Principle Component Analysis	The results reveal some psychological axes, such as conservatism, under confidence, prudence, precautious attitude and informational asymmetry which have as influence on investor decision making.
69	NCAER (2011)	To understand the behaviour of household investors in dealing with various financial instruments which were traded in markets regulated by SEBI	38000 households across 44 cities and 40 villages	Descriptive Analysis	The survey revealed relatively low rates of participation by the households in the securities market. The degree of risk aversion was found to be extremely high in Indian households and so commercial banks and insurance schemes were their primary choice for saving and investment.
70	Issahaku (2011)	To estimate the determinants of financial saving and investment in one of the most deprived district capitals in Ghana, the Nadowli	60 household units	Multiple Linear Regression	Age composition and assets do not have a major effect on saving while levels of income, occupation and expenditure has. There is the propensity to save and invest in Nadowli in spite of low income.
71	Geetha and Ramesh (2011)	To know that how people plan to their investment to meet their objectives and goals	210	Descriptive Analysis and Chi Square	The people were not properly aware to the investment options, they have lack of knowledge about risky and less risky securities.
72	uong and Ha (2011)	To explore the behavioural factors influencing individual investors' decisions at the Ho Chi Minh Stock Exchange	300	Factor analysis, SEM	The result shows that there are five behavioural factors affecting the investment decisions of individual investors such as Herding, Market, Prospect, Overconfidence-gamble's fallacy and Anchoring-ability bias.

73	Arti, Julee, and Sunita (2011)	To study the differences in the Investment Decision Making (IDM) process between female and male investors	200	Chi-square	Higher level of awareness for males than females for different investment avenues. Female investors tend to display less confidence in their investment decisions and hence have lower satisfaction levels.
74	Mwangi, (2011)	To determine the effect & extent of behavioural factors influencing the property investment decisions in Kenya	155	Factor Analysis	It was found that heuristic factors such as anchoring, representativeness & availability bias has more influence on property investment decisions.
75	ehman, Bashir and Faridi (2011)	To explore the socio economic and demographic factors influencing household savings of various income groups	292	Multiple Regression Analysis	Savings of low and middle income group is positively related to total dependency rate and total income. Higher income households are likely to save more due to age, spouse participation, total income and size of land holdings
76	Alleyene and Broome (2010)	To determine individual factors that are likely to influence the investment decisions of potential investors	104	Iierarchical Regression Analysis	Attitudes and referent groups (peers, family and significant others) and beliefs about potential obstacles and opportunities significantly predict intentions to invest.
77	Kabra, Mishra and Dash (2010)	Difference in perception of Investor in the decision of investing on the basis of Age. Difference in perception of Investor in the decision of investing on the basis of Gender.	150	Factor and Regression analysis	Security, Opinion, Awareness, Hedging, Duration and Benefits affect individual investment decisions.
78	Parashar (2010)	To find out the effect of personality traits on investment choice made by individual investors.	100	Cluster analysis, Correspondence Analysis, Kruskal Wallis test and Factor analysis	The demographic variables such as age, gender, income, education, occupation as well as the various personality types affect the investment choice made by the individual investors.

79	Zoglami and Matoussi (2009)	To identify the psychological biases that influences the investor behaviour	92 brokers	Univariate and Multivariate analysis	The investor behaviour in Tunisia was driven by various psychological factors such as precaution, under confidence, conservatism, under optimism and informational inferiority complex.
80	Arti, Julee, and Sunita (2011)	To study the differences in the Investment Decision Making (IDM) process between female and male investors	200	Chi-square	Higher level of awareness for males than females for different investment avenues. Female investors tend to display less confidence in their investment decisions and hence have lower satisfaction levels.
81	Mwangi, (2011)	To determine the effect & extent of behavioural factors influencing the property investment decisions in Kenya	155	Factor Analysis	It was found that heuristic factors such as anchoring, representativeness & availability bias has more influence on property investment decisions.
82	Rehman, Bashir and Faridi (2011)	To explore the socio economic and demographic factors influencing household savings of various income groups	292	Multiple Regression Analysis	Savings of low and middle income group is positively related to total dependency rate and total income. Higher income households are likely to save more due to age, spouse participation, total income and size of land holdings
83	Alleyene and Broome (2010)	To determine individual factors that are likely to influence the investment decisions of potential investors	104	Hierarchical Regression Analysis	Attitudes and referent groups (peers, family and significant others) and beliefs about potential obstacles and opportunities significantly predict intentions to invest.
84	Kabra, Mishra and Dash (2010)	Difference in perception of Investor in the decision of investing on the basis of Age. Difference in perception of Investor in the decision of	150	Factor and Regression analysis	Security, Opinion, Awareness, Hedging, Duration and Benefits affect individual investment decisions.

		investing on the basis of Gender.			
85	Parashar (2010)	To find out the effect of personality traits on investment choice made by individual investors.	100	Cluster analysis, Correspondence Analysis, Kruskal Wallis test and Factor analysis	The demographic variables such as age, gender, income, education, occupation as well as the various personality types affect the investment choice made by the individual investors.
86	Zoglami and Matoussi (2009)	To identify the psychological biases that influences the investor behaviour	92 brokers	Univariate and Multivariate analysis	The investor behaviour in Tunisia was driven by various psychological factors such as precaution, under confidence, conservatism, under optimism and informational inferiority complex.
87	Seppala (2009)	To examine the effects of hindsight bias, overconfidence and self-attribution behavioral biases on investment advisors..	200	Z -test , T-test, Regression	People in general are exposed to the studied behavioral biases but the degree and impact are affected by experience and other characteristics.
88	Kibet et al (2009)	To investigate the factors that influence savings among households of teachers, entrepreneurs and farmers in rural parts of Nakuru District.	359	Regression	Household income, nature of businessmen occupation, gender, and education level of household head positively influenced the saving behaviour of the rural households in Nakuru district, while credit access, age, and dependency ratio negatively influence household saving.
89	Kumar , Banu and Nayagam (2008)	To study the financial product preference of the respondents.	120	Analytical Hierarchy process and Multi-criteria Decision Making Techniques.	The investors needed to choose the financial products among the alternatives available and according to their own priority rating of an attribute in the product.

90	Gupta and Jain (2008)	To bring out the investors preferences among the various types of financial assets and also their problems concerning the stock market.	1463 households	Descriptive Analysis	The household investors preferred investing in shares as compared to mutual funds due to relatively lower returns because of entry loads and management fees charged by the funds.
91	Al Ajmi (2008)	To determine the risk tolerance of individual investors in bahrain	1484 individual investors	Descriptive Analysis, Univariate analysis and analysis of covariance	Investors with more financial commitment, those approaching towards retirement or retired showed a decline towards risk tolerance
92	SCMRD (2005)	To understand the problems and need of the investor	5908 household investors	Descriptive Analysis	Too much volatility and price manipulation were found to be the major cause of worries of the retail investors.
93	Ng and Wu (2005)	To examine the stock preferences of Chinese individual investors and revealed by their executed trades,	6.3 million active local investors from Shanghai stock exchange for the period of April 2001 to April 2002	Cross sectional regression analysis	Less wealthy investors favoured stocks with high betas, low market prices, high turnover, small market capitalisation and stocks that have performed poorly in the past year.
94	Wood and Zaichkowsky (2004)	To identify and characterise individual investors into segments based on their investing attitudes and behaviour.	90	Hierarchical cluster analysis with ward's linkage and ANOVA	Four segments of investors namely risk tolerant traders, confident traders , loss averse traders and conservative long term traders were identified.
95	Kiran and Rao (2004)	To identify the investor group segments on the basis of demographic and psychographic characteristics of investors	96 respondents	Multinominal Logistic Regression and Factor Analysis	Four major investor segments were identified based on demographic and psychographic characteristics. The risk bearing capacity of an individual was strongly dependent on the demographic and psychographic

				characteristics
96	Rajarajan (2003)	To identify the association between the demographic profile and the risk bearing capacity of individual investors in Chennai	405 individuals from Chennai	Chi Square and Corresponden ce Analysis	A strong association between the demographic profile and the risk bearing capacity of individual investors.
97	Rajarajan (2002)	To study the determinants of portfolio choice of individual investors	405 individuals from Chennai	Multiple Regression Analysis	The expected rate of return on investments, risk bearing capacity of investors and investors loss avoidance behaviour had a positive relationship while the locus of control had a n inverse relationship between the portfolio choice.
98	Barberis and Thaler (2002)	To discuss limits to arbitrage and psychology and present a number of behavioural finance applications		Application	Behavioral Finance has two building blocks: limits to arbitrage, which argues that arbitrageurs may not be able to profit from market dislocations caused by less or not rational traders, and psychology, which catalogues all the possible kinds of deviations that we may see in the financial markets
99	Athukorala and Sen (2001)	To examine the determinants of the private saving rate in India during the period 1954 to 1998	India	Case Study , Time Series Analysis	The saving rate rises with both the level and the rate of growth of disposable income and the magnitude of the impact of the former is smaller than that of the latter.
100	Barber and Odean (2001)	To test the prediction that overconfident investors trade excessively by partitioning investors on gender	35,000 households	Regression	Men trade more than women and thereby reduce their returns more so than do women. Furthermore, these differences are most pronounced between single men and single women.

101	NCAER (2000)	To study the primary considerations of the investors while choosing a financial instruments	288081	Descriptive Analysis	Safety and liquidity were the primary considerations of the investors while choosing an asset.

Source : Compiled from various academic studies

ANALYSIS AND INTERPRETATION

From the review of the empirical literature given in Table 1, researchers have proved that investors are irrational in investment decision-making. There are various factors identified that influence their decisions to save and invest. They are presented in Table 2 – Variables that govern an investor's decision to save and invest.

TABLE 2 – VARIABLES THAT GOVERN AN INVESTOR'S DECISION TO SAVE AND INVEST

Demographic factors	Age, Gender, Income, Education , Occupation , Experience, Marital Status, Family status, Family earning status, Number of dependents, Upbringing status
Market factors	Price changes, Market information, Over reaction to price changes, Customer preferences
Risk Bearing capacity	Considerations of safety, liquidity, capital appreciation, return and risk coverage
Lifestyle characteristics	Personal ability, investment experience, confidence level, dependency level of investor.
Behavioural factors	Cognitive factors – Representative heuristics, Availability heuristics, Over confidence effect, Anchoring, Hindsight bias, Gambler's fallacy, Investor optimism.
	Emotional Factors –Mental accounting, Endowment effect, Loss aversion, Regret aversion
	Herding factors –Following the habits of other investors (social proof) in buying , selling , choice and trading of investments.
Other factors	Personal financial needs – Portfolio diversification need , Easy availability of fund whenever needs , need to minimize the risk and maximize the return
	Advice or recommendation - From a family member, friend , stock holder , broker
	Neutral information – Information from internet, coverage in press, recent price movement statement by government officials, economic indicators.
	Self-image / firm image coincidence – Reputation of the firm, Information regarding product or service of the firm, Efforts made by the firm for the development of the community.

Source: Compiled from various studies presented in Table 1

CONCLUSION

Today's financial landscape is characterized by a vast array of investment options, empowering individuals to tailor their portfolios to specific financial goals and risk tolerances. The decision-making process is complex, influenced by a multitude of factors including personal financial circumstances, risk aversion, investment knowledge, and market trends. This paper delves into the existing body of research on investor behavior to shed light on these complexities. A comprehensive understanding of saving and investment patterns is essential for various stakeholders. Investors can leverage this knowledge to make informed decisions and optimize wealth management strategies. Policymakers can utilize these insights to develop effective financial policies and regulations. Investment agencies can refine their product offerings and marketing strategies to align with investor preferences. Researchers can build upon existing findings to expand our understanding of investor behavior, and financial institutions can tailor their services to better meet the evolving needs of their clients.

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