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Financial and Investment Behaviour of Professional People in Trivandrum City

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ABSTRACT

The number of investment options available to investors has increased as a result of economic liberalization; depending on their risk tolerance, they can choose from a variety of assets, including bank deposits, government securities, shares, mutual funds, insurance, derivatives, precious metals, currencies, real estate, etc. The major goal of most investors is to generate a consistent income, and expected rates of return vary from person to person depending on knowledge and risk tolerance. In actuality, the return potential of various investment routes is different from the possibilities that are currently available. The level of financial happiness a person experiences can be strongly influenced by their innate socioeconomic qualities, literacy level and personality factors. The importance of financial conduct as a mediating variable for the impact of these two factors on financial satisfaction has received relatively little research. It's crucial to understand whether people with particular attributes and financial literacy can improve their financial behavior and boost their financial contentment. Financial discontent will decline in those with high literacy levels if they are able to properly control their financial conduct, they frequently need help making decisions. As the nation is currently in a stage of development, the percentage of income that people were earning previously and are earning now has increased significantly, which directly encourages them to search for various investment opportunities. The conduct of investors in Kerala's Trivandrum city is evaluated in the current paper.

INTRODUCTION

The financial system provides the required financial inputs for the production of products and services, which in turn facilitates a country's population's well-being and standard of living. Money and monetary assets are the main resources that the financial system mobilizes. The financial system has the duty to gather savings and investments in the form of cash and other monetary assets and invest them in profitable ventures. In addition to understanding the market, knowing how much risk he can take, setting investment goals, defining the expected rate of return, and choosing the time horizon for investments, a good investor produces money. According to the Keynesian hypothesis, with every growth in personal and national income, the marginal propensity to save is always shown to be greater than the marginal inclination to consume. Personality is defined as an individual's relatively constant ideas, feelings, motivations, and behaviors (McCrae & John, 1992). Five personality traits—openness to experience, conscientiousness, extraversion, agreeableness, and literacy—are included in the widely recognized theory of human personality (Goldberg, 1990). India's rising national and per capita income indicates that the nation expects to uncover some investment opportunities that will give him a safe but higher-than-expected return on his investment portfolio. In order to help other people and business people who may not have as much vision about various investment concerns, the researcher has attempted to analyse IT professional people's behavior regarding their investment options and their attitude toward earning a better return on their income in this paper.

Literature review

(Baker & Ricciardi, 2014),studied research on investment behavior examines how individuals make financial decisions regarding investments, influenced by factors such as risk tolerance, market knowledge, and socio-economic background. Studies have shown that psychological biases, such as overconfidence and herd behavior, significantly impact investment choices and portfolio performance

(Lusardi & Mitchell, 2011),Financial literacy encompasses the knowledge and skills required to make informed financial decisions. Literature indicates a strong correlation between financial literacy and effective money management, retirement planning, and investment success. Improving financial literacy through education can lead to better financial outcomes and reduced vulnerability to economic shocks.

Personality traits, such as conscientiousness, openness, and neuroticism, play a critical role in financial behaviors and decision-making. Studies have found that traits like conscientiousness and emotional stability are associated with better financial health, including higher savings rates and lower debt levels (Nyhus & Webley, 2001).

Indian university employees' investing behavior was examined by Bhushan and Medury (2013) for gender variations in Himachal Pradesh. They discovered that practically all investing options are used by staff members at Himachal Pradesh's numerous universities. There is a general trend toward investing in secure financial assets.

The investment choices of working people in Delhi, Gurgaon, and Noida were examined by Sood and Medury in 2012. Their study's findings demonstrated that factors including age, gender, income, marital status, and employment position have little bearing on investment preferences.

Girdhari and Satya (2011), conducted an analysis of people's investment choices in urban Orrisa (one of the Indian states). Through their research, they discovered that factors such as age, sex, income, marital status, education, family background, and occupation affect an investor's risk tolerance and investment selections. Additionally, it was discovered that male investors take on more risk than female investors.

According to Sunil Gupta (2008), Shimla's investment patterns among various demographics paint both a simple and complex picture. The complicated situation indicates that the public is unaware of the various investment opportunities, as evidenced by their negative response, and it is likely that they found it challenging to comprehend the various options.

Mutual funds were popular among professionals, students, and the self-employed, according to Verma's (2008) study of the influence of demographics and personality on investing choices among Indian investors. Retirement investors demonstrated their aversion to risk by avoiding mutual funds and equity securities. Additionally, it was discovered that the level of knowledge of investment complexity increased with schooling. And how financial satisfaction functions as a mediator between socioeconomic characteristics, literacy, and the impact of financial happiness on Indian financial management. Mutual funds and equity shares are favoured investments for people with graduate degrees and above.

Objectives of the Research

1. To analyse the investment preferences of investors in Trivandrum, Kerala.
2. To learn about the different reasons why an investor makes an investment and their socioeconomic characteristics
3. To know what are the variables influencing investment behaviour.
4. To assess the financial literacy levels of investors in Trivandrum, Kerala.

Sources of the information

The researcher employed primary data and a relevant questionnaire with 72 respondents in order to analyse the investment behavior of IT professionals. Several statements in the initial questionnaire were left out during the pilot study. There are more available variables, including socioeconomic status, financial literacy level and personality traits. A nominal scale was used to measure gender and marital status; an ordinal scale was used to measure age and educational attainment; and an interval scale was used to measure monthly income. The ratio scale for the personality trait uses a score derived from 60 questions that are frequently asked in psychological tests. A Likert scale from 1 to 5 is used for the variables of investing behavior, debt behavior, spending behavior, financial satisfaction, and financial well-being. The usage of Partial Structural Equation Modeling (SEM-PLS) with SmartPLS is made possible by the ability of this method to handle data from these many measurement scales.

Limitations to the Study

1. There are only 72 participants in this study.

2. Only IT professionals are allowed to participate in this study.

3. The scope of this research is typically Trivandrum city based study.

Data Analysis

A total of 72 respondents from Trivandrum City are taken into account for the research, all of whom are professionals with a range of backgrounds, including only IT professionals; they may be top-level employees, middle-level employees, or executive staff. This study explores the influence of financial conduct and reduces the effects of literacy and socioeconomic traits on financial contentment.

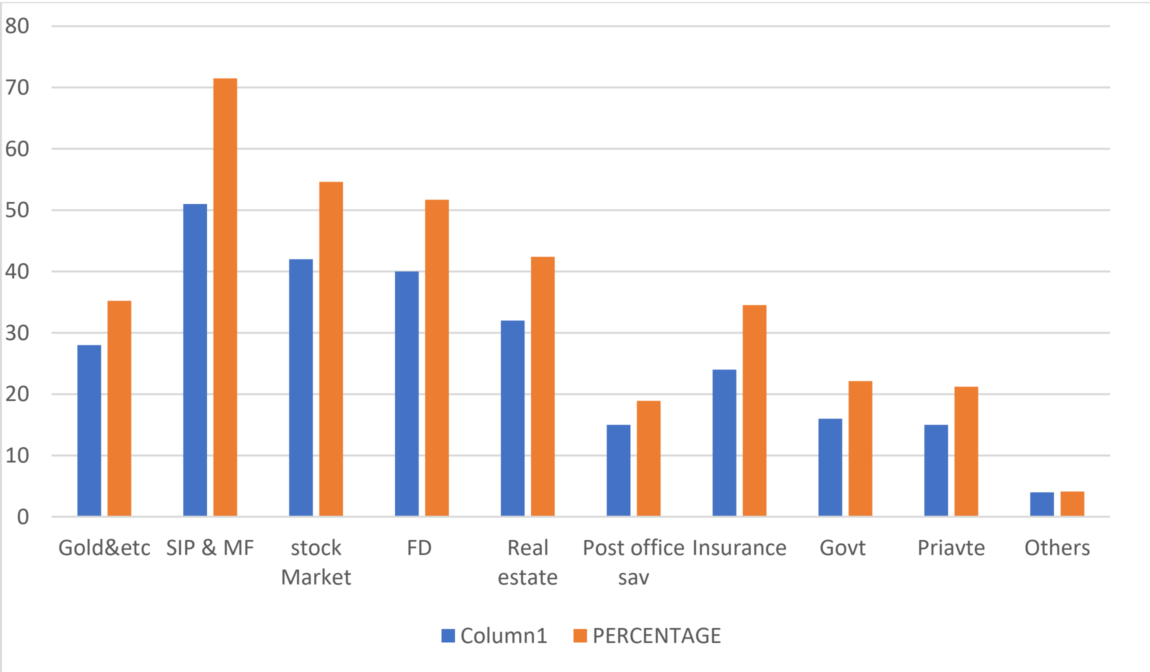

Fig I

The x-axis in the above image shows a variety of investment possibilities, including gold and other metals, SIP and mutual funds, the stock market, fixed deposits in terms of bank items, real estate, post office savings, insurance, government funds, private funds, and others. The y-axis in the picture above displays the number of responses. The majority of professionals (roughly 71.5% of all respondents) prefer systematic investment plans and mutual funds for their investments, while the least popular option (roughly 18.9% of all respondents) is post-office savings. Stock markets are a more significant avenue for investing than bank-fixed deposits, and real estate is preferred less than bank-fixed

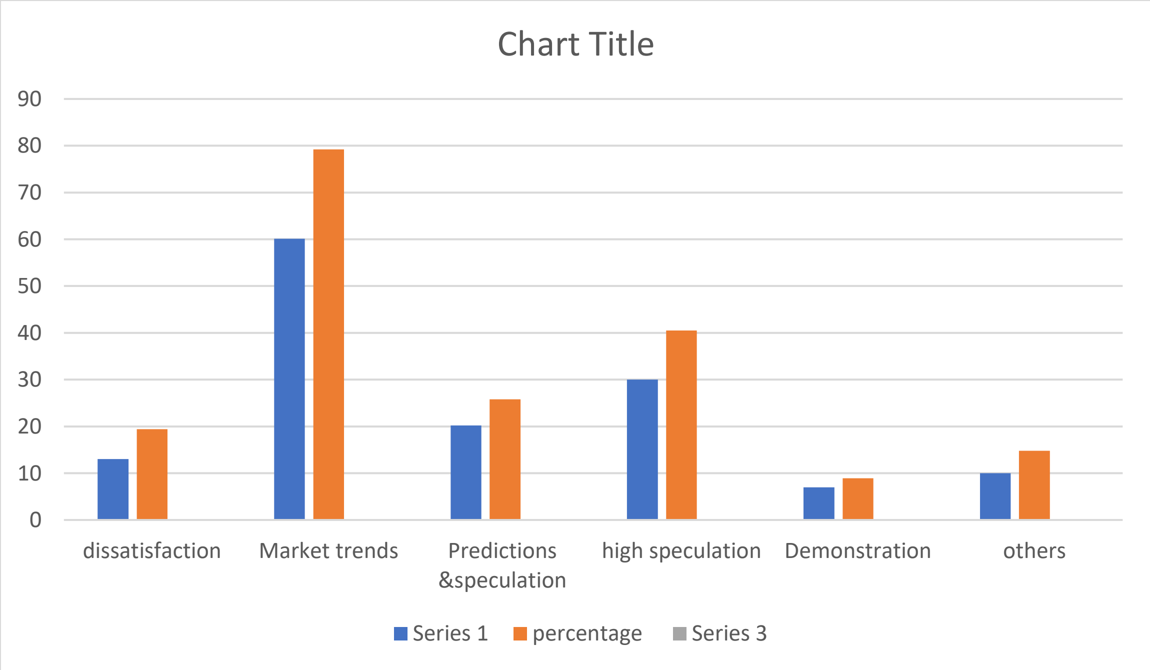

Fig II

The importance of investor diversity is underlined in the graphic above for a number of reasons. The poll of 72 respondents found that the majority of investors thought about changing their investments in light of market trends since certain investments might be excellent in some situations while others might be better in other situations. However, the study finds that there are extremely few people who might diversify based only on market trends. According to statistics, market trends affect about 79.2% of respondents, predictions or rumours affect 25.8%, high speculation or expectations for earning more reward affect about 40.5% of respondents, investors are also affected by the market's demonstration effect about 8.9% of the time, and around 14.8% of respondents are affected by other reasons.

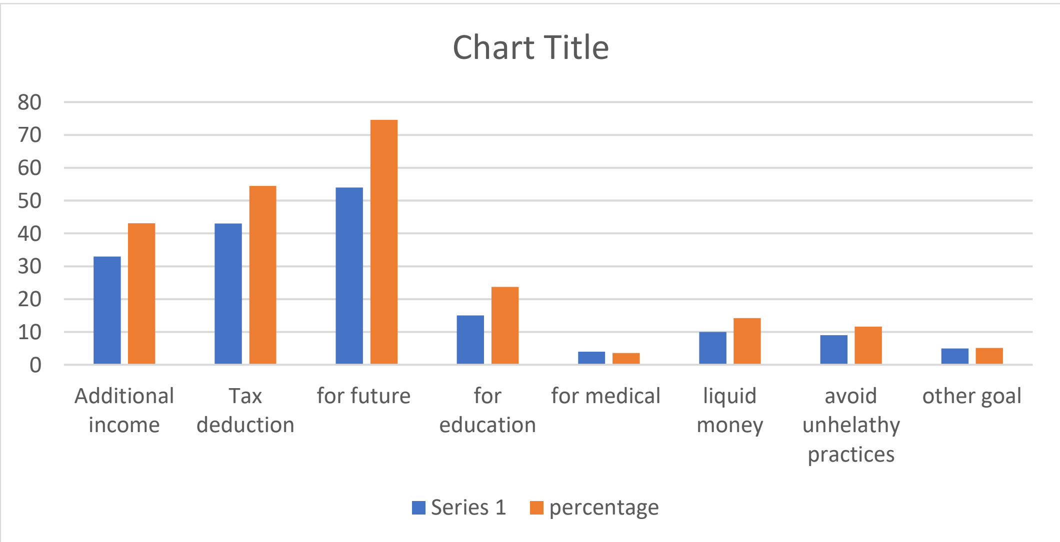

Fig III

In the above diagram, the d of the investor option is highlighted for several reasons. The study of 72 respondents reveals that the majority of investors considered the change in their investment, considering that various investments may be good in some circumstances while others may be better in different situations. In short, the statistical concerns say that highs for the future affect around 74.6% of respondents, secondly, additional income affects around 43.1%, the reason for only 1.4% of respondents, tax deduction also affects 54.5% of respondents, around 3.6 investors are also affected by the medical contingency effect in the market, and 5.1% of respondents are affected by other goals than the given above reasons.

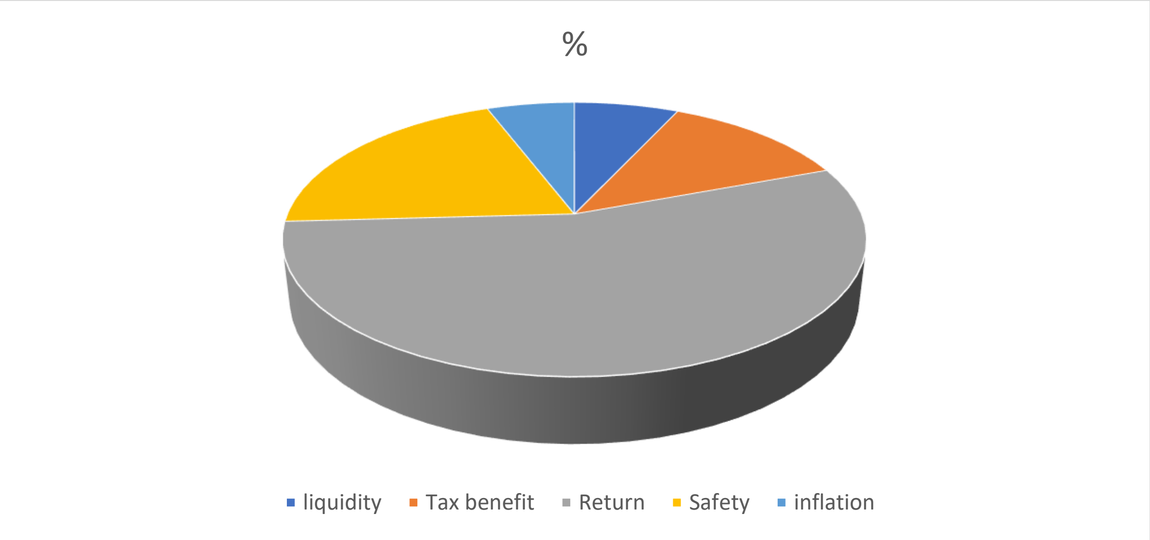

Fig IV

The above diagram lists a number of objectives for which an investor should invest his or her hard-earned money. Different people invest for different reasons. For example, some people invest just for tax benefits, while others invest to secure their future or to save money for their children's education, among other things. According to the report, about 72 percent of respondents' top investing worries are related to ensuring their consistent return for future security. 69.1% of respondents want to save for safety. 25.3%, money for tax benefits, and 15.6%, people who want to invest to reach their goals in liquidity. 8.7% want to invest to avoid inflation for their businesses or for other purposes, and 11.9% want to invest to cut back on unnecessary spending. As a result, the various investment goals can be summed up as above.

Negative emotions, including wrath, fear, anxiety, shame, sadness, guilt, emotional instability, and despair, are common in people with literacy, which is a personality feature. Individuals who have strong literacy tend to avoid short-term investments, opt for straightforward debt products like overdrafts, behave as though they are in debt (Nyhus & Webley, 2001), and engage in compulsive buying (Brougham et al., 2011; Asad; Shah Jahan, 2012). As a result of their inability to reason critically, analyse situations, or use their cognitive abilities and conceptual understanding, those people always worry about making unsafe choices (Nauman Sadiq & Ased Azad Khan, 2019). They overestimate the risk in adverse circumstances while undervaluing the return in good circumstances. Such individuals ought to consult others for guidance while making investment decisions (Brown & Taylor, 2014).

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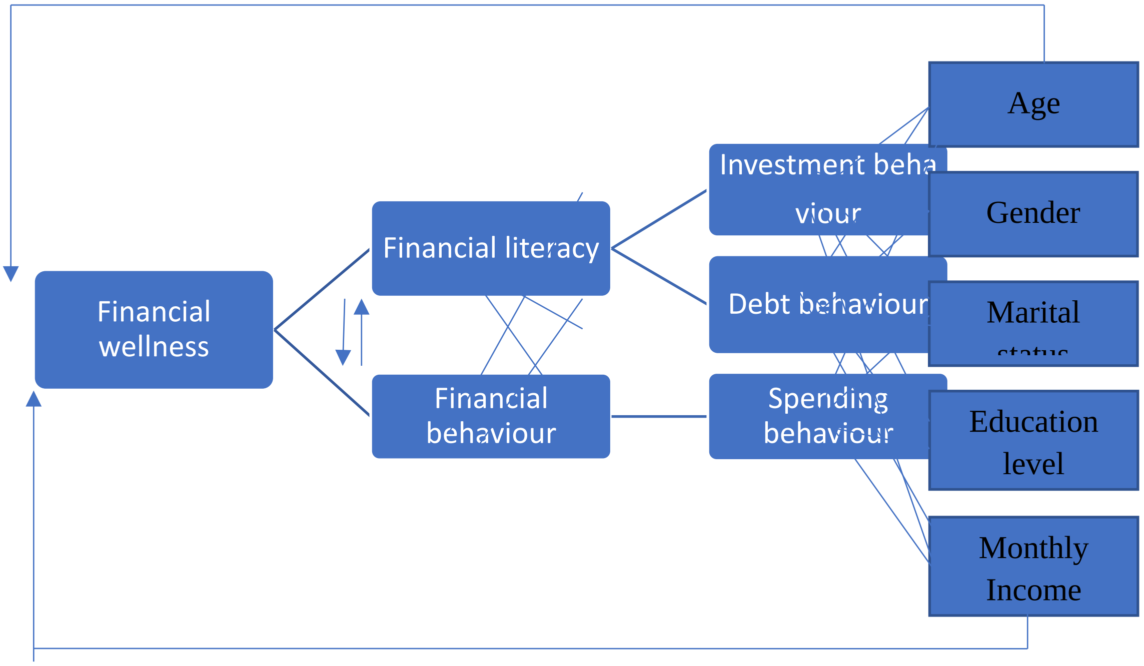

Fig V

These findings show a distinct relationship between literacy and financial behavior; thus, it is crucial to look_at investing, debt, and spending as examples of financial behavior. According to the evidence reviewed above, there are distinct relationships between socioeconomic traits, literacy, financial behavior, and financial well-being. Additionally, no variable has a role as a mediating variable. This served as the impetus for this study. The association between socioeconomic traits, financial literacy, financial conduct, financial happiness, and financial well-being is depicted in Figure V. Investment behavior, debt behavior, and spending behavior are all examples of financial conduct in this context.

The attraction of an investment is investigated in the diagram above. An investor's primary concerns while making an investment may include return, liquidity, tax advantages, safety, or the fight against inflation. The aforementioned elements that have been explored above have an impact on how professional investors behave when making investments. A maximum of 69.1% of all respondents believe that returns are the primary driving force behind investing, whereas just 7.3% of all respondents said they would invest to fend off inflation. About 25.3% of respondents said they would only make an investment for safety concerns. 15.6% of respondents said they expected to see a return on their investment, while the remainder said they planned to invest to save money on taxes. The study used Least-squares partial structural equation modelling (SEM-PLS) and the SmartPLS software were used to analyse the data.

CONCLUSION

The research reveals an important fact: the level of investment knowledge considerably affects investment returns. Based on the information that has been gathered, it is clear that investors may expect to make a high return while staying on the safe side by choosing from the various avenues for investment. Socioeconomic traits and financial literacy have a direct impact on financial behavior and financial well-being. Diversification of the people's investment concerns can also be seen in the situation because, as time and economic development perspectives change, different investment avenues either have less potential or become more anticipated, so there can be a change with the given time references.

Women typically invest less money and in less risky products than men do (Hira & Loibl, 2008). This might be as a result of their poorer income, less sophisticated financial knowledge, and less mathematical comfort compared to men (Hira & Loibl, 2008). In terms of investment choices, women are similarly more risk-averse (Bernasek & Shwiff, 2001). The results of this study disagree with those of Lee et al. (2010), who claim that characteristics such as gender, age, marital status, education level, and income have no bearing on investment behavior or decision-making. This study contradicts Herdjiono et al. (2020), who claim that gender has little bearing on financial behavior.

The study also found that young, single, and high-income respondents tend to exhibit good debt behavior and are more punctual in paying their bills. Additionally, single people frequently reported high levels of financial contentment. This result is consistent with those of Baxter et al. (2007) and Teoh et al. (2013), who claim that married couples with enough income can typically make debt payments on time. Lower levels of education were also discovered to be associated with positive buying habits. Female respondents who are young, highly educated, and have high incomes are likely to behave herdingly.

The better a person's spending habits and level of financial contentment are, the more educated and wealthy they are. This result supports the findings of Syrén et al. (2020), who found that a larger monthly income raises life satisfaction. Opur (2015) also found that monthly income had a favorable impact on financial status and happiness.

According to this study's findings, age and financial happiness have a positive but unremarkable relationship, which shows that age has a favorable impact on financial contentment. This, however, contradicts Taft et al. (2013), who claim that age is not positively related to financial satisfaction; Narges and Laily (2011), who demonstrate that age positively affects financial well-being; and who claim that older investors have lower financial well-being than investors between the ages of 16 and 24. Most important conclusion of the study the more financial literacy people are making effective investment decision and savings compare to other factors.

Suggestions

This study suggests that those with financially literate people can make good financial decisions without any confusion so financial knowledge is mandatory Dickason-Koekemoer et al. (2019), for all people especially young and women investors. Personalities traits affected people are less likely to make wise financial decisions and are more likely to be in debt, overspend, and follow fads. Additionally, it was discovered that a person's level of financial dissatisfaction increased with their literacy score. The major goal of professionals and most investors is to generate a consistent income, and expected rates of return vary from person to person depending on knowledge and risk tolerance.

This result is consistent with other research, which indicates that those with high sociodemographic scores are more likely to seek guidance when choosing an investment strategy (Tauni et al., 2016). In addition to compulsive shopping (Brougham et al., 2011; Hoch & Loewenstein, 1991), they shun short-term investments (Mayfield et al., 2008), experience financial difficulties, accumulate basic loan products like overdrafts (Brown & Taylor, 2014), and are in debt (Ibrahim, 2021).

According to the study, women professionals often have high levels of financial well-being. This result differs from that of S. H. S. H. Joo and Grable's (2004) study, which showed no connection between gender and financial security. Financial prosperity has also been linked to greater income and education levels, wise investments, healthy debt and spending habits, and happiness with one's financial circumstances. On the other hand, those with high literacy scores are less likely to be financially successful. This finding is consistent with other research, which indicates that income is favorably connected to education level in terms of financial well-being (Baek & DeVaney, 2004; S. H. Joo & Grable, 2004) and financial well-being (Narges & Laily, 2011).

The relationship between marital status and financial well-being was not statistically significant. While Baek and DeVaney (2004) and S. H. S. H. Joo and Grable (2004) discovered that married people had high financial well-being, this conclusion contradicts those studies. Taft et al. (2013) and those studies indicate the opposite. Gender, marital status, and education have been linked to financial wellness in a marginal but substantial way, according to other researchers. Gender, marital status, and education have all been linked to financial health in prior research (O'Neill, 1995). Age has little direct bearing on financial satisfaction, although young people who manage their debt efficiently will experience financial satisfaction. Financial pleasure is significantly impacted by a lieracy-level disposition. The level of this unhappiness can be decreased by using smart debt management. The majority of investors currently find SIP and mutual funds to be a more alluring investment due to their high returns and increased liquidity, which makes them more predictable. While it is anticipated that more cautious investors who demand more investment safety will also choose fixed deposits,

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