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Factors Affecting Investors' Investment Decision- A Systematic Literature Review

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Abstract : The research paper endeavors to furnish a comprehensive account of the findings from various global studies concerning the factors that affect investor decisions. This study aims to consolidate research findings that elucidate various psychological, demographic and geographical factors, including age, gender, income, education, employment, marital status, and personality, that influences investor's decision making prior to investment.

Key words **- Behavioural Finance, Investment Decision, Financial Awareness, Financial Inclusion.**

I. INTRODUCTION

Behavioural finance is a branch of behavioural economic. Behavioural finance studies the influence of psychology on human behaviour of investor. (Shariff et al., 2012*)* states the behaviour finance as an interaction of psychology with financial actions and performance of investor. First time Behaviour finance was envisioned by psychologist a Denial Kahnema and economist Vernon Smith. Journal of economic library explains that behaviour of investor is affected by four major behavioural factors to analyse the market those are overconfidence, risk tolerance, social influence, and self-monitoring. In academic finance most of the investor act irrational. Psychologist Denial Kahnema and economist states the reason behind is that investor behaves irrationally due to psychological influence, cognitive error biasness, emotions heuristic biases, overconfidence, cognitive dissonance, regret aversion and familiarity bias (Kahneman & Tversky, 1979). By looking inside, the brain we may understand our default biasness and we may produce better technique to tackle the biasness's. (Seldom.G.C, 1912) mentioned that the movement of prices on the exchange are dependent on mental attitudes of investigating and trading. Similarly, (Deniel et al., 1997) have said that investor gives more importance to self-acquired knowledge and investor give more importance to whisper. This eventually led to fatal loss. Apart from many defaults brain biasness due to chemical changes in brain, further investor does not analyse the data particularly some will go for technical analysis only and some will go for fundamental analysis only, rarely only few investors who have adequate knowledge about market will go for both technical and fundamental analysis (Daniel et al., 1997). Investors abscond authentic data and will act according to public news channel and if circumstances slightly go down, public news channel will exaggerate panic and this leads to downfall of market. Hence, investors hurriedly buy or sell the security. Nobel prize winner in 1990 Professor Harry Markowitz in his book "modern portfolio theory" articulates that investor should diversify their portfolio and to diversify portfolio they should be negatively correlative, because if two selected portfolios is positively correlated than when market goes down than both shares will goes down if investor choose negatively correlated shares than chances of bearing loss is minimum (Harry & Markowitz, 1991). According to recent research increasing income and nuclear family, the demand for affordable house is increasing. Therefore, the Indian real estate market plays a significant role in economic development as well as opportunity for investor. India have been strong relations with gold from past century. However, only in the year of 2007 India announced ETF, there was tremendous increase of investment of gold. (Singh & Nadda., 2013) found in their research that people prefer to invest in gold rather than other fruitful positive returns over an extended period. Most of the investor prefer to invest in gold because gold has no correlation with any other asset and gold is a better tool for diversification of asset (Singh & Nadda., 2013). Lijia Wang found in research that showed that the return of gold has positive correlation with the inflation. Researcher found that there is slack of awareness about ETF E-gold or paper gold. Similarly, investor invest their money in mutual fund also. The primary goal to invest in mutual fund is to earn high return and minimal risk (Wang.L., 2012). (Singh & Jha, 2009) conducted research about awareness and acceptability of mutual fund, and they found that investor prefer mutual fund because of its low-risk capacity, liquidity, and good return. (Bhanu & Laxmi., 2013) studied the impact of demographic factors and they found that age, gender and per capita influence investment (Singh & Nadda., 2013). Researcher found that investor is less concerned about money, but investor wanted to put money in safe place. Sundar and Prakash studied the awareness of various mutual fund among investor and result shows that there is very less awareness about mutual fund among investors (Prakash & Sundar, 2014). Financial inclusion is defined as availability of financial service such as payment, savings, and loan for low-income group (Bhanot et al., 2012). Third world country have low financial inclusion. In India more than 70 % landless farmer do not have financial access to basic banking facilities such as no savings account (Basu & Srivastava, 2005). North-eastern part of India has low financial inclusion and poverty level is also high due to uneven terrain (Sangwan, 2008).

II. LITERATURE REVIEW:

2.1. Demographic Factors:

2.1.1 Age: According to the research done by (Dash, 2010) he found in his research that the younger age group between 22 - 28 are most likely to take risk and more ambitious to know about different financial schemes. On the other hand, people who are between 28 and 40 are moderate risk taker, they are not as much risk taker as younger and they are not too much ambitious to know different financial scheme as younger generation individual. They prefer safe investment with low return than high return risky investment. People who belong the age group between 40 to 60 are not ambitious to take risk and not eager to know about different financial scheme, they mostly prefer safe savings which can give them tax benefit (Dash, 2010). According to research finding of (Arora & Kumari, 2015) finds in their research that older generation than younger generation as them at edge of their life span, they have years recover their loss and they keep their savings for their retirement plan (Arora & Kumari, 2015). According to research done by (Chattopadhyay & Dasgupta, 2015) aged people are not likely to take risk than younger generation, they have important impact on risk tolerance.

2.1.2 Gender: According to research of (Dash, 2010), he finds in his research that man takes more risk than female and male are more ambitious to know about different financial schemes and, they do not feel reserved when it comes for expert opinion. They like to ask to expert about different financial schemes. On the other hand, female like to play safe in kind of money. The prefer to keep money safe for future use. So, they prefer savings and financial investment which have no risk or less risk and get some advantage in tax. According to research done by (Dwyer et al., 2002) they found that female who are employed, have sufficient worth or some inheritance worth so they prefer to take the risk. According to many studies female has minimal risk tolerance level as compared to male. (Hallahan et al., 2004; Leimberg et al., 1993; Palsson, 1996; Sung & Hanna, 1996; Gilliam et al., 2010; Barsky et al., 1997; Grable & Lytton, 1998; Morse, 1998; Grable et al., 2004; Al-Ajmi, 2008; Hanna & Lindamood, 2004; Olivares et al., 2008; Faff et al., 2008; Riley & Chow, 1992;). According to (Graham et al., 2002) they found that level of confidence is lower in female than male in term of investment. (Felton et al., 2003) argued that males make more risky investment choices than females.

2.1.3 Income: As income and financial risk tolerance have direct relation as income of individual increases their risk tolerance also grow. (Leimberg et al., 1993; Riley & Chow, 1992; Watson & McNaughton, 2007; Cohn et al., 1975; Grable & Lytton, 1998; 1999; Hallahan et al., 2004; Friedman, 1974). As income and financial risk tolerance are directly proportional which means individual with low income has minimal risk tolerance than individual with high income have elevated risk tolerance. (Chattopadhyay & Dasgupta, 2015). In Northern-eastern states of India people with income more than fifty thousand are more financial inclusion predictor than people with income less than fifty thousand. Government started many schemes for employment such as MNREGA in hilly area, but still majority of them are not financially included. (Bhanot et al., 2012).

2.1.4 Education: Lower level of financial knowledge people is nervous and insecure than people with higher level of financial knowledge in term of financial investment (Funfgeld & Wang, 2009). Lack of financial literacy have major impact on any kind of investment (Caroline et al., 2025; Bernheim,1995) for that reason many of them are unable to do basic financial task and other saving behaviour. There is important relationship between financial literacy and investment. Low financial literacy leads to low wealth generation for future. (Lusardi & Mitchell, 2006; Behrman et al., 2012; Clark et al., 2012). People with higher level of education can examine probability of risk and benefits of investment. (Chattopadhyay & Dasgupta, 2015). The people with higher level of education take more risk and has risk tolerance level more than people low level of education (Al-Ajmi, 2008; Baker & Haslem, 1974; Bellante & Green, 2004; Christiansen et al., 2006; Grable, 2000; Grable & Joo, 2004; Grable & Lytton, 1999; Gilliam & Chatterjee, 2011; Haliassos & Bertaut, 1995; Riley & Chow, 1992; Liemberg et al., 1993; Schooley & Worden, 1996; Sung & Hanna, 1996). Education is one of the significant factors financial inclusions it has been studied by (Bhanot.et.al., 2012) that people who are educated have done their graduation and post- graduation and are more financially included they have their bank account in northeastern state of India (Bhanot.et.al., 2012).

2.1.5 Employment: The people employed in different sector show different level of investment behaviour. The people who are employed in government sector are more attracted to the objectives such as nature of investment, investor characteristics, safety, and stability of investment as compared to other sector such as private, business, agriculture. People who are employed in private sector has more concern to objective of future financial needs, investment behaviour and investment option, than to people who are engaged in business and agriculture (Riyazahmed. K., 2021). The people are employed in any sector have higher risk tolerance than people who are unemployed because they have higher income so they can take more risk (Grable & Lytton, 1998), (Anbar & Eker, 2010). People who are in professional occupation have higher risk tolerance than the people who are in unprofessional occupation. The people who are self-employed, businessperson and working in private sector have more risk tolerance level than government employee (Stewart & Roth, 2001). Investment in equity shares and mutual fund are common among the student, employee and self-employee than retire person.

2.1.6 Marital status: The marital status plays a key role in demographic factor of investment. There are difference in behaviour of married and unmarried people. Married people connect more in financial need for future characteristics of investor's behaviour and investor choice than unmarried people, while unmarried people connect more on investment nature and its safety and stability (Riyazahmed.K, 2021). It is found that unmarried people have little higher risk tolerance level than married people (Chattopadhyay & Dasgupta, 2015).

2.2. Psychological Factors:

2.2.1. Personality:

2.2.1.1. Extraversion: Extraversions are people who like social interaction with other, are energetic, outgoings, optimism, ambitiousness (Robie et al., 2005; McCrae and Costa, 1997). People with this characteristic have notable hindsight bias while doing investment decision (Sadi et al., 2011). People with these personality traits of extraversion positive outlook their financial investment decision with possibility of success but which cause overconfidence of investment decision making process. They, prefer short term investment. (Nga & Ken Yien, 2013).

2.2.1.2. Openness: People with this trait are broadminded, visionary, resourceful, creative (Martins, 2002). In study of Tehran investor, they found in their research that people with this trait have beneficial influence on hindsight and availability bias. (Sadi et al., 2011). In research it is found that investors having openness prefer long term investment. (Mayfield et al., 2008).

2.2.1.3. Agreeableness: People with this trait are friendly in nature, supportive, warm in social interaction (McCrae & Costa, 1997). They give high importance on social criteria and importance during the time of financial decision (Nga & Ken Yien, 2013).

2.2.1.4. Conscientiousness: People with this trait are perseverant, dependent, trustworthy people. (Martins, 2002; McCrae & Costa, 1997). They give more attention to research and study of different financial schemes for investment than believing in luck. They are more particular about the investment made them and risk they have taken. (Nga & Ken Yien, 2013).

2.2.1.5. Neuroticism: People with this trait are nervous, anxious, insecure, moody, impulsive. (Migliore., 2011, McCrae & Costa, 1997). As they are emotionally unstable and impulsive in taking the decision it will lead to overanxious or spontaneous in spending and investing their money. (Nga & Ken Yien, 2013).

2.2.2. Herding Bias: The people with this behaviour, follow other investor decision blindly without doing any research on their side. They do not analyse the fundaments of the financial schemes they want to invest. The people with higher herding bias they sometimes do irrational investment (Novianggie & Haryono,2019)

2.2.3. Disposition Effect: Disposition effect is a bias, the people with this tendency to sell their productive investment without any research and analysis. The people start securing the investment which not so valuable expecting that it will have fair value in future. The higher disposition effect causes irrational investment because that focus only on the information displayed by the stock exchange without considering other factor of investment (Novianggie & Haryono,2019)

2.2.3.1 Risk perception: Its perception of individuals taking the risk of investment they made. Investor heedful about risk incurred in investment they made the more they think about their risk while investing more they will become optimist about investment they make that create positive consequences of the investment. (Novianggie & Haryono,2019)

2.2.4. Overconfidence: When a person's level of confidence reaches at unbounded stage. With this unbounded confidence when they invest, they do not analysis different financial properly it based on emotion, so they sometimes make irrational investment decision. (Novianggie & Haryono,2019)

2.2.5. Representativeness: The people with this behaviour look their past investment experience and psychological condition of there. A few then do the investment hurriedly without doing proper research or analysis of fundamentals, they depend on experience of investment and psychological condition. (Novianggie & Haryono,2019)

2.2.6. Experience Regret: When an investor does investment for a long time do not get fruitful result then their state of mind might adversely influence them in their future investment. (Novianggie & Haryono,2019)

2.3. Geographical Factors: (Kamstra et al., 2003) found in their research that depression is linked with seasonal affective disorder (SAD). Studies have shown seasonal daylight effect investor mood; even the slightest hour of daylight has affected the investor mood. Studies found that SAD is intricately linked with the amount of sun light present in a day. Researchers have revealed that stock market index data differ from different geographical locations of country for instance latitude and both side of equator. Studies proved that SAD effect is seasonal cycle of stock returns. Different latitude and longitude provide fascinating evidence of linking between seasonal depression and seasonal variation in stock returns. Researchers have also documented that higher the altitude, stronger is the SAD effects. SAD is a clinically depressive disorder (Magnusson & Boivin, 2003). SAD is connected to Serotonin blockage in brain, furthermore PET scans Positron Emission Tomography revels that SAD and depressive disorder occur due to abnormalities in prefrontal and partial cortex due to low daylight, as described in the National Institute of Mental Health Study by (Singh et al., 2024) this occurs shorter days specially in winter, it starts from early in September. The psychologist proved that shorter days translate into a great degree of risk avoidance. SAD occurs in countries which are close to equator as India. The market participants directly affected by SAD can influence overall market. Young and his team's findings gave further evidence that SAD is related to length of the day by increasing latitude (Young et al.,1997). (Hirshleifer & Shumway, 2003) found that the number of durations of sunshine affect people mood and market returns. It has also been documented that SAD effect occurs every northern country and in general the effect is more the higher the latitude (Hirshleifer & Shumway, 2003). Financial inclusion increases due to supply restriction such as poor banking infrastructure, low outreach and demand restriction such as poor physical infrastructure such as not proper road, bridges etc. (Mehrotra et al.,2009). North-eastern state of India has low financial inclusion because only 18.32% have their bank or post office accounts. Due to increase of distance from post office financial inclusion also decreases. (Bhanot et al., 2012)

III. RESEARCH METHODOLOGY:

This study adopts a systematic literature review (SLR) approach using the PRISMA framework to ensure transparency, replicability, and rigor in identifying and analyzing prior research on financial risk tolerance, behavioral biases, and investment decision-making. The theoretical foundation is guided by: Harry Markowitz – Portfolio Theory and Daniel Kahneman & Amos Tversky – Prospect Theory. The review follows the four key stages of PRISMA: Identification, Screening, Eligibility and Inclusion. A comprehensive search of academic literature was conducted using databases such as: Scopus, Web of Science, SSRN, Google Scholar. Keywords those are used are - "Financial risk tolerance", "Investment behaviour", "Behavioral finance biases", "Financial literacy and investment decisions", "Demographic determinants of investment", the initial search yielded 540 articles. In the screening process duplicate records were removed, titles and abstracts were screened for relevance. Non-English publications, non-peer-reviewed articles (except seminal working papers like Daniel et al., 1997), Studies unrelated to individual investors were excluded, after which 300 articles were retained. In the eligibility stage Full-text articles were assessed based on: Empirical studies on investor behavior, Studies focusing on risk tolerance, financial literacy, or behavioral biases, research published between 1970–2025. Purely theoretical papers without empirical support, articles lacking methodological clarity were considered to be the exclusion criteria, finally giving us 80–90 high-quality studies qualifying for the next level that is inclusion stage. Finally, core study includes 76 papers which are included for synthesis. A structured data extraction framework is used for capturing- Author(s) and year, Country of study, Sample characteristics, Key variables (risk tolerance, literacy, bias) Methodology used, Key findings. A thematic synthesis approach has been used to categorize findings into key themes like Financial Risk Tolerance, Behavioral Biases, Financial Literacy, Demographic Influences. This approach aligns with prior synthesis-based studies in behavioral finance. Each study was evaluated using: Research design robustness, Sample adequacy, Statistical techniques used, Journal credibility. Only peer-reviewed and high-impact studies were prioritized.

IV. RESULTS:

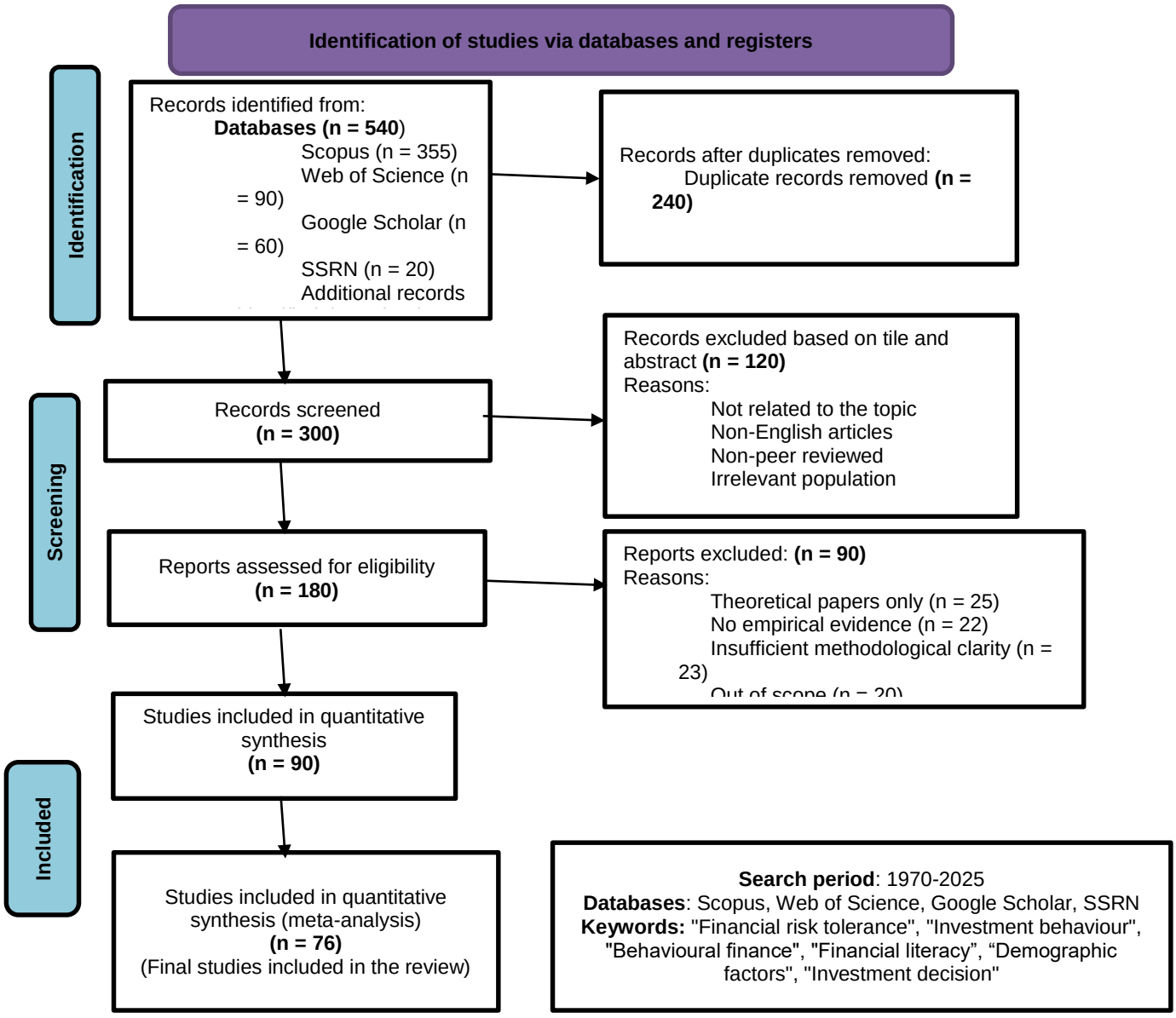


Figure-1

V. DISCUSSION & CONCLUSION:

Factors influencing investors in their investment decisions have always been an area of prime interest for the researchers around the globe. The present study has tried to explore and compile the findings of researchers with respect to the factors inducing a pattern of investment behaviour among investors. The present study has observed how demographic, psychological and geographical factors induce decision making among investors staying within the framework of pure literature review. The study is unique in the sense because it has also categorically focused on the sub-factors its views and findings of researchers around the globe. The study finally makes a concluding remark that an empirical study on all the afore mentioned factors and sub-factors are of prime importance in the context of India a proxy for a developing economy having a broad diversity in terms of its culture, religion, geographical terrain, language, traditions to check how the investment decisions, the behavioural pattern influences the investors in their investment.

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