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# INVESTMENT BEHAVIOUR AMONG THE WORKING INDIVIDUALS; A STUDY WITH SPECIAL REFERENCE TO IN DAKSHINA KANNADA DISTRICT

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## ABSTRACT:

*Investment is a very important thing in an individual's life. Investing helps in creating wealth, their income. It plays a vital role in individuals' life. Investment behaviour has played an important role in financial planning among the working individuals who aims to achieve long term financial security. The people are started exploring different investment avenues to meet the future financial requirements, improve their standard of living. This study focuses on the investment behaviour of working individuals in Dakshina Kannada District based on their investment preferences, decision making patterns and factors influencing their investment choices.*

*The research titled* ***"A Study on Investment Behaviour among the working Individuals in Dakshina Kannada District"*** *is based on primary data collected from 50 respondents using a structured questionnaire. The findings show that many of the respondents prefer a balanced investment strategy by combining traditional investment options such as bank deposits, gold, and insurance with modern investment avenues like mutual funds and stocks. Long-term wealth creation, financial security, and stable returns were identified as the key reasons behind investment decisions. It also highlights that investment behaviour is strongly influenced by factors such as expected returns, safety, liquidity, risk tolerance, and financial literacy. Individuals with better financial knowledge are more confident in exploring diversified investment opportunities. However, many of the respondents still rely on low-risk investment options because of limited awareness regarding market-linked products. The study emphasizes the need for financial literacy programs and professional financial guidance to help individuals make informed and effective investment decisions.*

***Keywords:*** *Investment Behaviour, Financial Literacy, Investment Preferences, Working Individuals, Wealth Creation.*

## INTRODUCTION:

The Investment behaviour refers to the decision-making patterns, preference, and psychological factors that influence how individuals or institutions allocate their money across different assets. It includes the factors like risk tolerance, market trends, financial knowledge, emotions and economic conditions. It also attracts the attitudes, emotions, and cognitive biases that affects the investment choices whether in stocks, bonds, real estate, crypto currencies or other asset classes. Understanding investment behaviour is crucial as it affects market movements, financial stability, and long-term wealth accumulation. Traditional economic theories assume that investors act rationally, maximizing their returns based on available information. But in reality, many investors are influenced by emotions, social trends, and psychological biases leading to irrational decision making, behavioural finance, a field that combines psychology and economics. Challenges in traditional theories by highlighting how cognitive biases-such as loss aversion, herd mentality and overconfidence-affect investment decisions. The factors influence investment behaviour, including personal risk tolerance, financial literacy, economic conditions and technological advancements. Retail investors, may react differently to market fluctuations compared to institutional investor, who often rely on complex models and strategies. In recent trends such as algorithmic trading and the rise of social media driven investment movements, have further shaped how people invest today.

Investment is the employment of funds with the aim of achieving addition income or growth in value. It is the favourable Purchase of financial product or other value with favourable future returns. Investors have many ways to investing to save their savings. Investment is a serious issue that can have big impact on the future of investors. The risk and rewards available for each of these investment methods vary from one investment method to another. Even if a person does not choose a particular asset such as stocks, investment is still made by participating in the pension plan, the saving plan in post office and the savings program for employees or through life insurance purchase. Financial investment puts money something with profit expectation after thorough analysis, has high degree of security of the original amount as well as guarantee return, with in expected time period. Putting money into something that is expected of profit without doing a thorough analysis is speculation or gambling.

There for financial investment involves the decision-making process to ensure the security of the both the original amount and the return on investment (ROI) over expected period of time. In the economy, investment refers to the commitment of funds currently expecting a positive rate of return in the future. The investor can obtain information about his investments in financial institution, financial markets media etc.

In Dakshina Kannada many types of investment media or channels are available for making investments. A sound investment program can be constructed if the investor familiarizes himself with the various alternative investments available.

The period witnessed wide range of policy changes focused on globalization, privatization and deregulation, which were implemented to ensure higher productivity, growth and prevent any further balance of payment crises like 1991. Even after the Asian financial crisis, investment in India had remained resilient during 1997-98 to 2000-01 as it was supported by a prudential monetary policy, appropriate interventions in the foreign exchange market and regulated capital flows by the reserve bank of India (RBI).

From 2003-04 to 2007-08, India experienced unprecedented growth in GDP, of around 9% p.a. which was accompanied by strong growth performances by the global economy (5% p.a.) and emerging economies (8% p.a). The empirical literature pertaining to India suggests that growth leads to savings. In accordance with these findings, higher growth during 2003 08 was accompanied by higher savings and thereby higher investment. The increase in aggregate investment was mostly contributed by private corporate sector investment.

**Available avenues of investment**

There are many types of investments available in the market. But all investment instruments are broadly based on the following four basic investment areas or assets classes: equity markets, debt markets, real estate and gold.

Equity investments include direct investment in Shares, equity mutual funds etc. stocks can be bought/sold from exchanges (secondary market) or through IPOs- initial public offerings (primary market).

Stocks are best long-term investment options wherein market fluctuations are resultant to the risk of losses, if given enough time, are mitigated by the general upward momentum of the economy. On an average an investment in equities outperforms in terms of return against all other asset classes in the long term.

Equity market is the place where businesses looking for equity capital can meet investor with money and engage in a transaction where investors buy equity in exchange for money. Apart from businesses, investors too can trade equity among themselves. There are two types of equity stocks available in the market based on their placement.

Publicly traded equity shares: although any business can issue equity shares to its investors, not every business can raise funds from the public. Only companies with a proven record of performance and a minimum capital size can opt for public listing and raise capital from retail investors through stock exchanges. The markets are heavily regulated by securities and exchange board of India (SEBI), which works to make markets transparent and reliable for investors.

Private equity denotes those shares that you may hold by investing, for instance in your friend's business or start-up. This market is less regulated and all the business risk is borne by investors. These companies cannot raise equity funds from the public or trade their equity shares stock exchanges, until they satisfy the criteria for raising capital investment from the public.

Debt investment includes investment in bonds, debentures, debt mutual funds etc. It is a fixed income (debt) instrument issued for a certain period with the purpose of raising capital. Central or state governments, corporations and similar institutions sell bonds. A bond is generally a promise to repay the principal along with a fixed Rate of interest on a specified date called as the maturity date.

Real estate investment could be in residential or commercial properties. Real estate is among the traditional investment assets for individuals. The Indian real estate market has seen Grate progress in terms of financing and investment opportunities in the sector. Real estate has also been one of the booming sectors in India. With rising population and economic growth, cities have been looking at increasing demand in residential and commercial real estate markets.

The Gold ETFs are professionally managed funds which invest in physical gold. Gold ETFs are Loose alternative to owning physical gold. They are traded on stock exchanges and we can buy them through stock broker. The units are credited to D-mat account like stocks. Sovereign gold bonds (SGBs) is a scheme by government of India to allow investors an alternative and safer route of benefiting from investments in gold, SGBs are safer than holding physical gold and investing in gold ETFs, as we receive 2.5% interest on your total investment for the holding period.

The present geo-political and economic conditions are not stable and this is one of the primary reasons to step up your investments through adequate planning. As stated earlier, the global economy has become unstable and increasingly volatile. Frequent fluctuations in market and financial conditions are the norm. Effective Investment Planning helps you to navigate these uncertainties and protect your assets. Rising inflation erodes purchasing power overtime. Proper investment planning ensures your money grows at a Rate that outpaces inflation, preserving and increasing your wealth.

Modern financial market offers a vast array of investment options, from traditional stocks and bonds to crypto currencies and other alternative assets. Investment planning helps to understand and identify the best investment choices in alignment with your goals and risk tolerance. Technology has transformed investment strategies and opportunities. Staying informed and strategically planning your investments can leverage these advancements for better returns.

The job market has become more dynamic than before, courtesy of gig economy jobs and freelance work. Investment planning provides financial stability and security amid career changes and uncertainties. Global markets are interconnected, meaning economic events in one part of the can impact investments globally.

Diversified investment planning can help mitigate risks associated with global economic changes. Financial regulations are continually evolving. Staying updated and adjusting your investment plan accordingly ensures compliance and optimizes your investment strategy. Individuals have unique financial objectives, such as buying a home, funding education, or starting a business. Increasing awareness and education about financial management have highlighted the importance of strategic investment planning.

**Objectives Of Investment Planning**

The primary objectives of investment planning are collectively contributed to a comprehensive plan that ensures your financial stability, economic growth, and the unhindered ability to meet both short-term and long-term financial aspirations. The other objectives include financial independent retirement: in order to ensure you have substantial funds to maintain your desired lifestyle after retiring, you need to make a strategic plan.

**Need for The Study:**

Dakshina Kannada district is considered one of the financially progressive regions in Karnataka because of its high literacy rate, strong banking infrastructure, and increasing awareness about financial products and services. Dakshina Kannada district is located in the state of Karnataka in India.

They are 10 taluks in Dakshina Kannada. According to the 2011 census, Dakshina Kannada has a population of 2,089,649, of which male and female were 1,034,714 and 1,054,935 respectively. The growing participation of working individuals in different investment avenues makes the district an ideal area for studying investment behaviour.

This study aims to analyse the investment patterns, preferences, and decision-making behaviour of working individuals in Dakshina Kannada district. It also examines the role of financial literacy in helping individuals make informed investment decisions for long-term wealth creation and financial stability.

## OBJECTIVES OF THE STUDY

This research includes the following objectives:

1. To study the investment behaviour of working individuals in Dakshina Kannada district
2. To analyse the investment pattern and preferences of working individuals.
3. To examine the factors influencing investment decisions of working individuals.
4. To identify the relationship between the financial literacy and investment behaviour.

## RESEARCH METHODOLOGY:

The research is based on both primary and secondary sources of data. The primary data was collected from the 50 respondents who are belongs to different taluks of Dakshina Kannada district. The convenience sampling method is used for collection of data. The collected data was analysed by using statistical tools such as percentage analysis, chi-square tests, and one-way ANOVA tests.

Secondary data for the study was collected from books, journals, research articles, and relevant online resources to provide theoretical support and background information for the research.

**Hypothesis 1**

- $H_0$: There is no Significant relationship between financial literacy and its impact on investment decisions.
- $H_1$: There is a significant relationship between financial literacy and its impact on investment decisions.

**Hypothesis 2**

- $H_0$: there is no significant relationship between the risk tolerance and its influence on investment preferences.
- $H_1$: there is a significant relationship between the risk tolerance and its influence on investment preferences.

**Review of Literature**

- Mak, M. K. Y., and Ip, W. H. (2017) conducted an exploratory study on the saving and investment behaviour of individual investors by integrating behavioural aspects with traditional financial theories. The study analysed factors like portfolio management, investment objectives, financial market knowledge, investment frequency, investor types, risk tolerance, expected returns, and decision-making support. The research concluded that investment decisions are often influenced by psychological and behavioural factors rather than pure rationality.

- Jain, P., and Tripathi, L. K. (2019) reviewed investment behaviour in the context of a modern economy that offers a wide range of investment opportunities. The study focused on the importance of proper financial planning and investment strategies in helping individuals build wealth and secure their future. It also highlighted the close relationship between savings, investments, and economic growth.

- Jureviciene, D., and Jermakova, K. (2012) examined the impact of behavioural finance on investment decisions among Lithuanian residents. The study identified the cognitive biases had a greater influence on investment decisions than emotional factors. The researchers also suggested corrective methods to reduce behavioural biases and improve financial decision-making.

**Limitations of the Study**

1. The study is limited only to Dakshina Kannada district, so the findings may not represent the investment behaviour of individuals in other regions.
2. The study is purely based on responses from only 50 participants, which may not fully represent the views of the entire working population.
3. Since the study was conducted during a specific period of time, the findings may change over time due to changing market conditions and investment trends.
4. The accuracy of the study depends on the honesty and understanding of the respondents while answering the questionnaire.
5. Convenience sampling method is used for collecting the data. Therefore, all the type of working individuals is not included in the research.

**Analysis of the Study:**

The Data collected from the 50 working individuals of Dakshina Kannada District through structured questionnaire. The analysis involves organising and examining the collected data by using statistical tools. The data interpretation explains the results to understand the investment behaviour of respondents. This study analyses and interprets the investment behaviour of working individuals based on the responses obtained from the questionnaire.

**Table1: Taluk of the respondents**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Mangalore | 16 | 32% |
| 2. | Puttur | 27 | 54% |
| 3. | Sullia | 1 | 2% |
| 4. | Bantwal | 5 | 10% |
| 5. | Belthangady | 1 | 2% |
| TOTAL | | 50 | 100% |

The most respondents are from Puttur (54%) and Mangalore (32%), with smaller numbers from Sullia, Bantwal, and Belthangady. This shows that the majority of participants come from semi-urban or urban areas, with Puttur being the leading location.

**Table 2: Table showing age of the respondents**

| Sl.no | Options | No. of Responses | Percentage |
|---|---|---|---|
| 1. | Below 20 | | - |
| 2. | 20-30 | 30 | 60% |
| 3. | 30-40 | 8 | 16% |
| 4. | 40-50 | 5 | 10% |
| 5. | Above 50 | 7 | 14% |
| TOTAL | | 50 | 100% |

The majority of respondents (60%) are between 20-30 years old, suggesting that the survey mainly reflects a younger population, likely starting their careers and exploring investment options. Only a small portion (16%) are aged between 30-40 years.

**Table 3: The occupation of the respondents**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Self employed | 11 | 22% |
| 2. | Government employee | 4 | 8% |
| 3. | Private sector employee | 21 | 42% |
| 4. | Professionals | 9 | 18% |
| 5. | Student | 2 | 4% |
| 6. | Retired govt. employee | 1 | 2% |
| 7. | Education | 1 | 2% |
| 8. | Interior designer | 1 | 2% |
| TOTAL | | 50 | 100% |

The most respondents work in the private sector (42%), followed by those who are self-employed (22%) and professionals (18%). A smaller number are students (4%) or retired (2%), showing that the sample consists mainly of working individuals.

**Table 4: The monthly income of the respondents**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Below ₹20,000 | 16 | 32% |
| 2. | ₹20,000-₹50,000 | 18 | 36% |
| 3. | ₹50,000- ₹1,00,000 | 9 | 18% |
| 4. | Above ₹1,00,000 | 7 | 14% |
| TOTAL | | 50 | 100% |

From the above table it is clear that most respondents earn between ₹20,000 and ₹50,000 (36%) or below ₹20,000 (32%). A smaller group earns more than ₹50,000. This shows that the majority have a middle-income background, with a few high earners.

**Table 5: The highest educational qualification of the respondents**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | High school | 1 | 2% |
| 2. | Diploma | 3 | 6% |
| 3. | Graduate | 26 | 52% |
| 4. | Post graduates | 20 | 40% |
| TOTAL | | 50 | 100% |

The above table 5 shows that large majority are well-educated: 52% are graduates, and 40% are postgraduates. Only a few have completed high school or diplomas, indicating that most respondents are capable of understanding financial concepts.

**Table 6: Types of financial instruments invested by the respondents**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Stocks | 25 | 50% |
| 2. | Mutual Funds | 23 | 46% |
| 3. | Fixed deposit | 25 | 50% |
| 4. | Real estate | 9 | 18% |
| 5. | Gold | 23 | 46% |
| 6. | Recurring deposit | 1 | 2% |
| 7. | Others | 3 | 6% |
| TOTAL | | 109 | 218% |

The above table 6 shows that respondents mostly invest in stocks (50%), fixed deposits (50%), and mutual funds (46%), with gold (46%) also being a popular choice. Real estate (18%) is less common. This suggests that most people prefer safer, liquid investments.

**Table 7: The primary investment goal of the respondents**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Short term gains | 3 | 6% |
| 2. | Long term with wealth creation | 41 | 82% |
| 3. | Regular income | 6 | 12% |
| 4. | Tax savings | 0 | 0 |
| TOTAL | | 50 | 100% |

The main goal for most people is long-term wealth creation (82%), followed by regular income (12%) and short-term gains (6%). This shows that the respondents are more focused on sustainable growth than quick profits.

**Table: 8: The decision basis for investment by respondents**

| Sl.no | Basis for decision making | No. of responses | Percentage |
|---|---|---|---|
| 1. | Personal research | 23 | 46% |
| 2. | Advice from friends and family | 15 | 30% |
| 3. | Advice from financial advisors | 7 | 14% |
| 4. | Online reviews/ advertisements | 5 | 10% |
| TOTAL | | 50 | 100% |

The above table 8 shows that a majority of individuals make decisions based on their personal research (46%), followed by advice from family and friends (30%). Only 14% seek advice from financial advisors. This highlights a strong preference for self-reliance when it comes to investments.

**Table 9: The monthly allocation of salary towards investments**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Below 10% | 20 | 40% |
| 2. | 11%-20% | 20 | 40% |
| 3. | 21%-30% | 6 | 12% |
| 4. | Above 30% | 4 | 8% |
| TOTAL | | 50 | 100% |

The above table 9 shows that most respondents invest a small portion of their income. 40% invest less than 10%, and another 40% invest between 11-20%. Only a small percentage (12%) invest 21-30%. This shows that most people are careful about how much of their income they put into investments.

**Table 10: The importance of risk tolerance**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Very important | 31 | 62% |
| 2. | Somewhat important | 13 | 26% |
| 3. | Not very important | 5 | 10% |
| 4. | Not at all important | 1 | 2% |
| TOTAL | | 50 | 100% |

The above table 10 shows that most respondents (62%) consider risk tolerance to be very important when making investment decisions. 26% of respondents consider risk tolerance to be somewhat important and 10% of respondents consider risk tolerance to be not very important. This shows that respondents are generally aware of the risks involved in investing.

**Table 11: The factors influencing investment decision**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|

| | | | |
|---|---|---|---|
| 1. | Risk tolerance | 21 | 42% |
| 2. | Return on investment | 38 | 76% |
| 3. | Liquidity | 20 | 40% |
| 4. | Tax implications | 16 | 32% |
| 5. | Advice from financial advisors | 10 | 20% |
| 6. | Online reviews | 5 | 10% |
| TOTAL | | 110 | 220% |

The above table 11 shows that the most important factors for investment decisions are return on investment (76%) and risk tolerance (42%). Liquidity (40%) and tax implications (32%) also matter, showing that people weigh both financial returns and personal risk when choosing investments.

**Table 12: The management of investment**

| Sl.no | Options | No. of responses | Percentage |
|---|---|---|---|
| 1. | Self-managed | 38 | 76% |
| 2. | Managed by a financial advisor | 5 | 10% |
| 3. | Managed by a family member/friend | 7 | 14% |
| TOTAL | | 50 | 100% |

The above table 12 shows that the majority (76%) self-manage their investments, while only 10% rely on a financial advisor. This suggests a strong preference for self-directed investment management.

**Table 13: Emergency Fund Availability:**

| **Options** | **No of Respondents** | **Percentage** |
|---|---|---|
| Yes | 35 | 70% |
| No | 15 | 30% |
| Total | 50 | 100% |

The majority of the respondents (70%) have maintained an emergency fund, while 30% do not have any emergency savings. This indicates that most individuals are financially prepared to handle unexpected expenses or emergencies.

**Table 14: Portfolio Review Frequency**

| **Frequency** | **No of Respondents** | **Percentage** |
|---|---|---|
| Quarterly | 18 | 36% |
| Bi-Annually | 13 | 26% |
| Annually | 11 | 22% |
| Rarely | 8 | 16% |
| Total | 50 | 100% |

The above table shows how frequently respondents review their investment portfolios. A majority of the respondents (36%) review their investments quarterly, while 26% check them bi-annually. Around 22% review their portfolios once a year, whereas 16% rarely monitor their investments. This indicates that most respondents understand the importance of regularly tracking their investments to ensure better financial management and returns.

**Hypothesis 1**

- $H_0$: There is no Significant relationship between financial literacy and its impact on investment decisions.
- $H_1$: There is a significant relationship between financial literacy and its impact on investment decisions.

**Table showing Chi - Square Test Financial Literacy and investment decisions.**

| Calculated $X^2$ Value | Degree of Freedom (df) | Table value (5% Level) | Decison |
|---|---|---|---|
| 7.73 | 5 | 3.84 | Reject $H_o$ |

Since the calculated value (7.73) is higher than the table value (3.84), the null hypothesis is rejected. This indicates that financial literacy plays a significant role in influencing investment decisions. The individuals who are having better financial knowledge are more likely to make informed and effective investment choices.

**Hypothesis 2**

- $H_0$: there is no significant relationship between the risk tolerance and its influence on investment preferences.
- $H_1$: there is a significant relationship between the risk tolerance and its influence on investment preferences.

**Table: One-Way ANOVA Test for Risk Tolerance and Investment Preference**

| **Source of Variation** | **Sum of Sqares (SS)** | **Degrees of Freedom (df)** | **Mean Square (MS)** | **Calculated F Value** | **Table F Value (5% level)** | **Decision** | **Result** |
|---|---|---|---|---|---|---|---|
| Between the Group | 10.86 | 2 | 5.43 | 6.52 | | | |
| Within the Group | 39.20 | 47 | 0.83 | | 3.20 | Reject $H_o$ | Significant |

Since the calculated F value (6.52) is greater than the table value (3.20) at the 5% level of significance, the null hypothesis is rejected. This shows that risk tolerance has a significant influence on investment preferences. It indicates that individuals with different levels of risk tolerance tend to choose different types of investment options based on their willingness to take financial risks.

## FINDINGS

1. The study reveals that a majority of the respondents belong to the 20–30 years age group, indicating that young people today are becoming more conscious about saving money and making investments for a secure future.
2. A considerable number of respondents are employed in the private sector or engaged in self-employment, which motivates them to focus more on financial stability and future security.
3. Most of the respondents fall under the middle-income category. As a result, they prefer investment options that are safe and manageable while also meeting their regular financial responsibilities.
4. The findings show that a large proportion of respondents are well educated, enabling them to understand financial planning and various investment opportunities more effectively.
5. Respondents generally prefer a balanced investment approach by choosing both safe and return-oriented options such as fixed deposits, gold, mutual funds, and stocks.
6. Creation of Wealth and long-term financial security are the primary reasons behind investment decisions among most respondents.
7. The study also highlights that many respondents rely on personal research along with suggestions from family members and friends before making investment choices.
8. Most respondents invest only a small portion of their income, reflecting careful financial planning, controlled spending habits, and disciplined budgeting practices.
9. Medium-term and long-term investment plans are more commonly preferred than short-term investments, showing a future-oriented mindset among respondents.
10. Only a limited number of respondents have started retirement planning, indicating the need for greater awareness regarding long-term financial security after retirement.
11. Even though respondents recognize the importance of financial literacy, many of them have not participated in formal financial awareness or educational programs.
12. The majority of respondents feel moderately confident in handling their investments and making financial decisions independently.
13. Respondents are generally aware that diversification helps in reducing investment risk, and many of them try to spread their investments across different options.

## SUGGESTIONS

- Financial literacy programs should be promoted at the lower level so that people from all sections of society can better understand saving, investing, and financial planning.
- Young individuals should be encouraged to develop investment habits at an early stage of their careers, as this can help them achieve long-term financial security and wealth creation.
- Greater awareness needs to be created regarding different investment avenues and the importance of diversification in reducing financial risk and improving returns.
- Easy access to qualified financial advisors should be provided so that individuals can make informed and effective investment decisions based on their financial goals.
- More initiatives and awareness campaigns should be introduced to

encourage people to start retirement planning early and secure their future financial needs.

- Investors should be encouraged to review their investment portfolios regularly and adopt proper risk management practices.

## CONCLUSION:

The study on the investment behaviour of working individuals in Dakshina Kannada shows that people are becoming more aware of financial planning and the importance of investing for future security. Most respondents, especially younger individuals, are interested in building wealth and achieving financial stability at an early stage of life. Respondents prefer a balanced investment approach by choosing both traditional and modern investment options. Overall, the findings indicate that working individuals are gradually becoming more responsible and informed investors. With proper financial education and guidance, individuals can achieve better financial well-being and long-term security.

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