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A Study on Factors Influencing Individual Investors Decision

K. ACHSAH[1], Dr. B. LAVANYA[2]

[1] *K. ACHSAH, MBA, School of Management Studies, Chaitanya Bharathi Institute of Technology, Hyderabad, India*

[2] *Dr. B. LAVANYA, Assistant Professor, School of Management Studies, Chaitanya Bharathi Institute of Technology, Hyderabad, India*

Abstract - This study investigates the influence of behavioral factors on the investment decisions of individual investors in Telangana and Andhra Pradesh, regions significantly impacted by technological advancements and economic fluctuations in India's evolving financial landscape. Despite market growth, limited understanding exists on how these behavioral factors shape investment behaviors. The research aims to fill this gap by analyzing the demographic profile of investors and exploring the relationship between demographic variables (age, gender, income, education, and occupation) and behavioral influences. Utilizing a structured questionnaire, primary data was collected from 151 investors, complemented by secondary data from official publications and records. The study employs SPSS for data analysis, using tools such as percentage analysis, descriptive statistics, T-test, and ANOVA. Findings from this research are expected to offer valuable insights into how investors can recognize and mitigate irrational decision-making tendencies, thereby enhancing their investment outcomes. By understanding investor psychology, the study aims to help investors convert behavioral biases into benefits, lower risks, and appreciate the value of diversified portfolios. This research is crucial in aiding policymakers and service industries in better understanding and catering to the diverse needs and preferences of investors. However, the study is constrained by its focus on behavioral factors, regional scope, sample size, and exclusion of users of contemporary investment apps.

***Key Words*:** Behavioural finance, financial markets, Behavioural factors

1.INTRODUCTION

The development of an economy relies on the savings and investments of its citizens. Increased savings indicate higher income levels, while investments drive national income growth. Financial markets are pivotal in allocating resources efficiently, thus influencing economic development. Since the advent of Liberalization, Privatization, and Globalization (LPG) in the early nineties, significant progress has been made, particularly with household savings in farming contributing to Gross Domestic Savings (GDS). Small investors are crucial for economic and social growth, necessitating policies to protect and educate them due to their often-limited knowledge and skills. Investment, defined as acquiring assets for future benefits, includes both physical and financial investments, with investors aiming for maximum returns and safety. Successful investing requires practicality, analytical skills, and a solid knowledge base. Investor behavior, influenced by various factors, plays a crucial role in investment decisions. While classical economics views investors as rational, behavioral finance reveals that they often exhibit irrational behavior. Household investors contribute significantly to savings, making their education essential for informed investment choices. Factors such as risk-return preferences, fees, and tax advantages influence their decisions. The investment process involves connecting savers with issuers, typically through financial institutions or markets. Steps in investing include setting an investment policy, conducting security analysis, constructing a portfolio, revising the portfolio periodically, and evaluating portfolio performance. Achieving investment objectives depends on managing assets and needs, considering elements like return, risk, time, liquidity, and tax savings. Institutional investors, with their extensive resources, differ significantly from individual investors, who manage their own money and face higher fees and commissions. Understanding human behavior and investment psychology is vital for making informed investment decisions.

2. Review of literature

Kosasih, Pandu Lesmana, Loso Judi Janto, et al. (2024) discussed the impact of cognitive biases on decision-making in behavioral economics. They highlight prevalent biases such as confirmation bias, anchoring, and loss aversion, which significantly influence personal finance, investment, and public policy choices. Effective economic communication strategies, including message framing and behavioral insights, are crucial in mitigating these biases and improving decision quality. By understanding cognitive biases, economic experts and policy makers can tailor communication and policy design to promote rational choices. The study underscores the ongoing need for research and innovative strategies technoeconomic well-being and foster informed decision-making.

Ms. Shehnazbanu Sajid Husen Mansuri and Dr. Falguni Thakkar (2024) conducted study to investigate the behaviors of individuals investing money in Surat City. They aim to understand how factors like overconfidence, loss aversion, and herding behavior influence investment decisions and ultimately impact financial outcomes. Through a comprehensive analysis, the research seeks to uncover the intricate interplay between behavioral biases and investor performance in the unique financial landscape of Surat City. By examining these biases, the study aims to provide insights into investment strategies, market dynamics, and the optimization of individual portfolios within the context of Surat City.

Rajesh Gurung and Rewan Kumar Dahal, alongside Binod Ghimire (2024) conducted study on the Nepalese stock market, focusing on investors' behavioral biases and their impact on investment decisions. Through a structured questionnaire with 379 observations, they investigated the influence of overconfidence, anchoring, regret aversion, representative bias, and herding behavior on individual investment choices. The findings highlighted significant effects of overconfidence, anchoring, and regret aversion biases, while representative biashad minimal impact and herding behavior showed no significant relationship with investment decisions among Nepalese investors. This underscores the importance of addressing these biases for investors, advisers, and policymakers to make informed decisions, ensure financial stability, and promote market development in Nepal's financial landscape.

Neha Yadav (2020) The study aimed to assess the level of financial literacy among investors and examine how their knowledge influences their attitudes and decision-making. The findings indicate that demographic factors significantly impact financial literacy, suggesting that these should be considered when designing financial education programs. While many investors lack basic financial literacy in some areas, others are highly knowledgeable in specific financial topics. Respondents with formal financial education generally possess more financial knowledge compared to those without.

Manju Kumari (2020) This study investigates the role and influence of psychological and demographic factors on investment intentions, particularly through the lens of the extended Theory of Planned Behaviour (TPB). It incorporates five additional constructs—tendency towards saving, tendency towards investment, financial knowledge and interest, risk tolerance, and financial self-efficacy—alongside traditional TPB elements like attitude, subjective norms, and perceived behavioral control. Using a quantitative, cross-sectional descriptive research design, data were gathered from 405 investors in Delhi/NCR through a questionnaire. Exploratory Factor Analysis (EFA) identified key factors, which were then validated via Confirmatory Factor Analysis (CFA). The final model was tested using structural equation modeling (AMOS-SEM), effectively extending the TPB framework by linkingtheseadditional constructs to investment intention behavior.

Katarina Valaskova, Viera Bartosova, Pavol Kubala (2019) This paper delves into the intersection of behavioral finance and fuzzy logic, exploring how the latter can enhanceour understanding of financial decision-making processes influenced by human psychology. Behavioral finance, a burgeoning field, integrates cognitive psychology with traditional economic and financial theories to elucidate why markets may behave inefficiently. By applying fuzzy logic, which excels in handling linguistic variables common in behavioural data, the study aims to dissect the intricacies of investor decision-making within the framework of behavioral finance. Through this lens, the research seeks to shed light nonfuzzy logic can provide valuable insights into financial decision-making processes.

Swati Vishnol (2015) This study aimed to identify behavioral factors affecting individual investors' decision-making and investment performance in the capital market. Key findings revealed gender disparities in investment behavior, with fewer females participating and suggesting the need for enhanced opportunities and education for women. Higher education 27 levels and increased investment experience positively influenced understanding of market patterns, while younger individuals and those with higher incomes were more likely to invest. Marital status also played a role in investment behavior.

Vidur Relan (2018) This paper delves into the realm of behavioral finance, aiming to explore the influence of various behavioral and psychological factors on financial investment decisions. It highlights the significance of understanding how psychological elements impact the progression of financial markets. Specifically, the paper aims to elucidate how cognitive and emotional factors contribute to irrational decision-making among individuals. While financial investors typically strive for rational decision-making aimed at maximizing returns within acceptable risk parameters, the paradigm of behavioral finance suggests that such decisions are often influenced by emotional and cognitive factors. By examining these dynamics, the paper seeks to provide insights into the complexities of investment decision-making and the role of behavioral finance in understanding and addressing irrational behaviorism financial markets

Prof.Dervshi Upadhyaya, Dr. Paresh Shah (2019) This research delves intotherealmofbehavioral finance, aiming to uncover how psychological factors influence decision-making, particularly in uncertain conditions such as investing in various avenues. By examining the mindsets of individual investors, the study seeks to understand their thought processes and beliefs while making investment decisions. Through a primary research effort involving structured questionnaire administered to 181 investors in Ahmedabad, the study explores the major influences of

behavioral finance concepts like overconfidence, perception, representative bias, anchoring, cognitive dissonance, regret aversion, narrow framing, and mental accounting on investors' decision-making in the stock market. The primary objective is to assess the effects of behavioral finance on investors and examine its relevance in investment decision-making, while the secondary objective involves understanding the factors that influence investors and exploring theories related to behavioral finance.

Susana D (2019) This study delves into investor behavior in equity markets, particularly focusing on how investors respond to macroeconomic announcements. Through analyzing the behavior of the Volatility Index (VIX) – known as the "investor fear gauge" –intrarelationship with various economic indicators, the research reveals asymmetrical reactions to news, suggesting that investors' decisions are not always rational. By incorporating insights from behavioral economics and financial literacy, the study explores how biases and competence influence investor decisions. Findings indicate that heuristics biases, Prospect theory biases, market factors, and financial literacy significantly impact investor decision-making, with individual biases such as anchoring, representativeness, and loss aversion playing substantial roles in shaping market dynamics.

3. RESEARCH METHODOLOGY

OBJECTIVES OF STUDY:

1. To study the demographic profile of the individual investors.
2. To measure the influence of Behavioral factors in the investment decision of individual investors.
3. To study the association between the demographic variables and the factors influencing investment decisions.

HYPOTHESIS OF THE STUDY

Null Hypothesis (H0): There is no influence of behavioral factors on the investment decisions

SAMPLING TECHNIQUE AND SAMPLE PROFILE: Convenience sampling technique. The sample size is 151 members and data are collected from individual investors of Telangana and Andhra Pradesh.

DATAANALYSIS TOOLS: Using SPSS following tools are applied for the study

. • Percentage analysis
• Descriptive statistics
• T-Test
• ANOVA

4. DATA ANALYSIS

This research aims to provide valuable insights into the impact of behavioral factors on investment decisions. The findings will underscore the key behavioral factors that influence the investment choices of individual investors.

To achieve the research objectives, various statistical techniques were employed for data analysis. The demographic profile of respondents, including gender, age, annual income, number of dependents, educational qualifications, and profession, was presented graphically. Correlation analysis was used to examine the relationship between demographic variables, behavioral factors, and investment decisions. Additionally, ANOVA was applied to compare the mean satisfaction scores across different demographic variables (age, gender, annual income) and their corresponding investment decisions. This comprehensive analysis will help in understanding how demographic and behavioral factors collectively impact investment behavior.

Descriptives of Behavioral factors

Factor	Mean Statistic	Std. Deviation Statistic
RB1: Success in investments relies more on knowledge and experience than on luck.	4.47	.823
RB2 : "You think that the future trends of investment can be predicted on the basis of their past price movements."	4.00	.611
RB3 : "You tried to avoid investing in companies with a history of poor earnings."	3.89	.767
RB4 : You like the investment most, that has less risk.	3.45	.862
RB5 : You dislike the investment that has the greatest risk.	2.94	1.097
OCB1 : "You are confident that your skills and knowledge can help	4.27	.901

you to excel in the market."		
OCB2 : "You are confident of your ability to do better than others in an investment decision."	3.46	.789
OCB3 : "You are generally sure about your decisions because you made more profits than losses."	3.53	.847
OCB4 : When your portfolio does well it is because of your good investment skills.	3.89	.771
OCB5 : You think market trend is often consistent with your perspectives/ intuitions.	2.90	1.418
OCB6 : "You have complete knowledge of financial market."	2.87	1.109
A1: You have negative feeling about the investment you like the most.	2.99	1.249
A2 : You fix a target price for buying/ selling a stock.	4.01	.993
A3 : You rely on past performance to invest in an investment avenue because you believe that good performance will continue..	4.09	.894
A4 : Before taking an investment decision, you do some research on investment performance.	3.44	.891
GF1 : "You are normally able to anticipate the end of good or poor markets returns at the Indian stock market."	3.12	1.545
GF2 : You often find it difficult to select the investment from the another person's view.	3.89	1.140
GF3 : You usually react to the changes of other investors' decisions and follow their actions	3.48	.878
AB1 : "You prefer to buy local stocks than international stocks because the information of local stocks is readily available."	4.23	.948
AB2 : "You avoid investment options that are complicated and difficult to understand because of less information available."	4.02	.920
AB3 : "You are more likely to invest in the instruments which are well known to you."	3.91	.867
AB4 : "You try to opt for recently popular/in-news investment opportunities."	.353	.870
AB5 : "You believe that the most familiar investment instruments are safer."	.382	.932
LA1 : "You feel happy when your investments start making profit."	4.01	1.098

LA2 : "You feel very low after incurring losses on your investments."	3.10	1.350
LA3 : "After a prior gain, you are ready to take risk than usual."	3.52	.871
LA4 : "After a prior loss, you start avoiding risk/ you become risk averse."	3.51	.979
LA5 : You are more concerned about the great loss in your investment than missing substantial profit in other avenues."	3.15	1.197
RA1 : "You avoid selling shares if their value comes down."	3.68	.955
RA2 : "You regret when you are not able to buy/sell your investment when opportunity strikes."	4.00	.917
RA3 : "You tried to avoid to investing in investments with a history of poor earnings."responsibility.	3.09	1.333
RA4 : Poor earnings investments get more benefit in future, so you did investing in investment with a history of poor earnings.	3.20	1.137
MA1 : You tend to treat each element (Retirement, health , entertainment etc.) of your investment portfolio separately.	3.65	.961
MA2 : Your investment has showed a decreased cash flow growth.	3.50	.908
MA3 : Your investment repays the principal at maturity.	3.83	.867
MA4 : "You ignore the connection between different investment possibilities."	3.55	1.011
MF1 : Your trading activity increases significantly in response to even small price changes.	3.74	.985
MF2 : "Market information is important for your stock investment."	4.00	.938
MF3: "You carefully consider the price changes of stock that you intend to invest in."	3.46	1.204
MF4 : Before investing, you carefully consider the fundamental values of the investment avenue.	3.69	1.014
HB1 : "Other investors' decisions of choosing stock types have impact on your investment decisions."	2.77	1.444
HB2 : "Other investors' decisions regarding the stock volume impact your investment decisions."	2.77	1.338
HB3 : "Other investors' decisions of buying and	3.38	.885

selling stocks have impact on your investment decision."		
HB4 : Other investors' decision influence your investment decision.	3.36	.820

– Descriptives of Investment decision

Factor	**Mean**	**Std. Deviation**
UB1: You prefer to invest in companies with strong CSR activities, as a high level of CSR activity means increasing profit for the firm.	4.32	.859
UB2: You choose those companies for investment that have a good and reputed management team as it leads to good returns for shareholders.	4.29	.805
UB3: Whenever you feel a dilemma in investment, you go with your gut feeling.	4.11	.858
UB4: Many times, you have invested where one of your family members/friends recommended	4.23	.890
ExB1: Checking the economic indicator is the first thing you do before investing.	4.11	.906
ExB2: You prefer to invest in companies with low debt-equity ratios and high-interest coverage.	4.10	.929
ExB3: You never miss checking price to earnings ratio before investing in a company.	4.09	.886
ExB4: Whenever you invest, you compare the book value and market value of the company before investing.	4.09	.941
EmB1: You feel satisfied when your investment decision starts giving high returns.	4.24	.838
EmB2: You feel proud when your friends and family appreciate your investment decision	4.23	.850
EmB3: You feel satisfied whenever you take an investment decision without the help of a financial intermediary.	3.90	.854
EmB4: You feel very proud when your calculations on investment are	4.11	.906

consistent with the economic predictions you have made.		

T-Test analysis is conducted to establish the relationship between demographic factors and behavioral biases of individual investors.

(H011): There is no significant difference in investment decisions between male and female investors.

There is no significant difference in Investment decision between both the gender groups (male, female)

Group Statistics

	Gender	Mean	Std. Deviation
Investment decision	Male (1)	4.2154	0.5912
	Female (2)	4.0453	0.6918

T-test table based on gender

	Levene's Test for Equality of Variances		t-test for Equality of Means				
		F	Sig.	t	df	Significance		Mean Difference
						One-Sided p	Two-Sided p	
Investment decision	Equal variances assumed	1.830	0.178	1.606	149	0.55	0.110	0.17010
	Equal variances not assumed			1.545	104.260	0.63	0.125	0.17010

INTERPRETATION:

The table 5.22 presents the statistical analysis conducted to assesses where the independent samples t-test examined whether there is a significant difference in the means of Investment decision between two gender groups. Levene's test indicated that the variances are equal (p = 0.178). Assuming equal variances, the t-test result (t = 1.606,

p = 0.110) showed no statistically significant difference in the means, with a mean difference of 0.170 and a 95% confidence interval ranging from -0.039 to 0.379. Even when not assuming equal variances, the results (t = 1.545, p = 0.125) remained non-significant, with the same mean difference and a confidence interval from -0.048 to 0.388. In summary, the analysis indicates that there is no significant difference in Investment decision between both the gender groups (male, female)

positive perceptions regarding the adaptability and versatility of embedded finance features within e-commerce platforms. Overall, the findings suggest varying levels of satisfaction across different aspects of embedded finance usage among different generational groups, with overall positive perceptions regarding user experience, reliability, and continuous improvement, while security and value for money remain areas for potential improvement.

ONE WAY ANOVA

1. The analysis is conducted between annual income of the individual investor and the investment decision

(H012): There is no significant difference in the investment decisions among individual investors across different annual income groups.

Descriptives

	N	Mean	Std.dev	Std.Error	Lower bound	Upper bound	Minimum	maximum
Below 5lakhs	74	4.191	0.588	0.684	4.055	4.327	2.333	5.000
5-10 lakhs	23	4.231	0.650	0.135	3.950	4.513	3.000	5.000
10-15 lakhs	28	4.050	0.765	0.144	3.753	4.347	1.500	4.833
Above 10 lakhs	26	4.073	0.607	0.119	3.828	4.318	1.666	4.750
Total	151	4.151	0.634	0.0516	4.04	4.253	1.500	5.000

Anova

	Sum of Square	df	Mean Square	F	Sig.
Between groups	0.709	3	0.236	0.583	0627
Within groups	59.630	147	0.406		
Total	60.339	150			

INTERPRETATION:

The ANOVA analysis investigates whether there are significant differences in the means of Investment decision across four groups. The "Between Groups" sum of squares is 0.709, with 3 degrees of freedom, leading to a mean square of 0.236. The "Within Groups" sum of squares is 59.630, with 147 degrees of freedom, resulting in a mean square of 0.406. The F value, which compares these mean squares, is 0.583, with a corresponding significance (p-value) of 0.627.

Since the p-value (0.627) is much greater than the conventional threshold of 0.05, we do not reject the null hypothesis. This indicates that there are no statistically significant differences in the Investment decision values across the four groups. In other words, the variability within the groups is much larger than the variability between the groups, suggesting that the group differences in Investment decision are not significant.

2. The analysis is conducted Occupation/ profession of the individual investor and the investment decision

Null Hypothesis (H013): There is no significant difference in the investment decisions among individual investors across different occupations/professions.

Anova based on age

	N	Mean	Std.dev	Std. Error	Lower bound	Upper bound	Minimum	maximum
Student	55	4.083	0.646	0.871	3.908	4.258	2.333	5.000
Salaried	65	4.205	0.651	0.807	4.043	4.366	1.500	5.000
Businessman	20	4.183	0.702	0.157	3.854	4.512	1.666	4.833
Professional	6	4.097	0.322	0.131	3.758	4.435	3.666	4.583
Retired	3	4.222	0.254	0.146	3.589	4.854	4.000	4.500

Other	2	4.0000	0.2235	0.1166	1.8882	6.117	3.8333	4.1666
Total	151	4.1511	0.6334	0.0516	4.0049	4.253	1.5000	5.0000

Anova

	Sum of Square	df	Mean Square	F	Sig.
Between groups	0.541	3	0.108	0.263	0.933
Within groups	59.798	145	0.412		
Total	60.339	150			

INTERPRETATION:

The table 5.15 presents the results of the analysis of variance (ANOVA) conducted to examine the differences in the Investment decision values across six groups. The "Between Groups" sum of squares is 0.541, with 5 degrees of freedom, resulting in a mean square of 0.108. The "Within Groups" sum of squares is 59.798, with 145 degrees of freedom, yielding a mean square of 0.412. The F value, which is the ratio of the mean squares, is 0.263 with a significance (p-value) of 0.933.

Since the p-value (0.933) is much greater than the standard significance level of 0.05, we do not reject the null hypothesis. This means that there are no statistically significant differences in the Investment decision values among the six groups. The variability observed within each group is much greater than any variability between the groups, indicating that group membership does not significantly affect the Investment decision values.

Overall interpretation of data

Serial No.	Objective	Tools	Final Result and Explanation
1	Age group	Descriptive Stats	Below 20: 0.7%; 20-30 yrs: 55.6%; 31-40 yrs: 28.5%; 41-50: 9.9%; 51-60: 3.3%; Above 60 : 2.0% The population is predominantly young, with more than 84% of individuals being 40 years old or younger.
2	Gender	Descriptive Stats	Male: 62.3%; Female: 37.7% It significantly shows that higher

			proportion of males compared to females
3	State	Descriptive Stats	Telanagana: 95.4%; Andhra Pradesh: 4.6% The sample is heavily skewed towards individuals from Telangana, with Andhra Pradesh residents being under represented
4	Educational Qualifications	Descriptive Stats	High school: 0.7%; Under-graduate: 3.3%: Bachelors: 24.5%; Masters: 66.2%; Doctorate: 5.3% The population is highly educated, with a significant
			majority holding advanced degrees.
5	Occupation/ Professional	Descriptive Stats	Student: 36.4%; Salaried: 43.0%; businessman: 13.2%; Professional: 4.0%; Retired: 2.0%; Other: 1.3% A significant proportion of the sample being either salaried employees or students.
6	Annual household Income	Descriptive Stats	Below 5l: 49.0%; 5-10 l: 15.2%; 10-15l : 18.5%; Above 10 l: 17.2% a substantial portion of the population earns below 5 lakhs annually, with a smaller yet significant

			number of individuals in higher income brackets.
7	Marital Status	Descriptive Stats	Married: 37.1%; Unmarried: 59.6%; Divorcee: 2.0%; Widow/Widower: 1.3% A diverse range of marital statuses within the sample, with a significant proportion being unmarried.
8	No. of dependents in the Family	Descriptive Stats	Less than 2: 11.3%; 2-4: 42.4%; Above 4: 46.4% A varied distribution of family sizes, with a substantial portion of the sample having larger families.
9	Investment Experience	Descriptive Stats	Less than 2yrs: 50.3%; 2-5yrs: 17.9%; 6-10 yrs: 20.5%; More than 10yrs: 11.2% a varied distribution of residence durations, with a notable portion of the sample being recent residents.
10	Investment period preference	Descriptive Stats	Short term: 24.5%; Medium term: 28.5%; Long term: 47.0% a varied distribution of stay durations within the sample, with a notable portion categorized as "Long term."
11	Impact of Representativeness bias	Correlation	There is a statistically significant positive correlation

			between RB_Mean and MEAN_MEAN.
12	Impact of Over confidence	Correlation	There is a statistically significant but weak positive correlation between OBC_Mean and MEAN_MEAN.
13	Impact of Anchoring	Correlation	There is a statistically significant positive correlation between A_Mean and MEAN_MEAN.
14	Impact of Gambler Fallacy	Correlation	There may be some degree of meaningful correlation between these two variables, with an increase in "GF_Mean" being associated with a slight increase in the mean value of "MEAN_MEAN."
15	Impact of Availability bias	Correlation	There is robust evidence supporting a positive correlation between these two variables.
16	Impact of Loss Aversion	Correlation	There is limited evidence to support a meaningful correlation between these two variables.
17	Impact of Regret Aversion	Correlation	There is limited evidence to support a meaningful correlation between these two variables.
18	Impact of Mental Accounting	Correlation	There is robust evidence

			supporting a positive correlation between these two variables.
19	Impact of Market factors	Correlation	There is robust evidence supporting a positive correlation between these two variables.
20.	Impact of Herd behaviour	Correlation	There is limited evidence to support a meaningful correlation between these two variables.
21.	T-Test analysis is conducted to establish the relationship between demographic factors and behavioural biases of individual investors.	T-Test	There is no significant difference in "MEAN_MEAN" between the two groups.
22.	The analysis is conducted	Anova	The group differences in
	between annual income of the individual investor and the investment decision		"MEAN_MEAN" are not significant.
23.	2.The analysis is conducted Occupation/ profession of the individual investor and the investment decision	Anova	Indicating that group membership does not significantly affect the "MEAN_MEAN" values.

5. CONCLUSIONS

The study examines the demographic profile, behavioral influences, and associations between demographic variables and investment decisions among individual investors in Telangana and Andhra Pradesh. Findings show that the investor base is mainly young, male, and well-educated, with a significant number of salaried employees and students. Behavioral biases like representativeness, anchoring, and availability significantly shape investment decisions, while loss aversion and regret aversion have limited impact. Market factors and mental accounting also play a role in investment choices, whereas herd behavior does not. Notably, demographic factors such as age, gender, and income do not significantly affect investment behaviors, suggesting that other variables may be more critical in influencing investment decisions. These insights can help tailor financial strategies and educational programs to better meet this demographic's needs, enhancing their investment decision-making processes. To collect primary data, a structured questionnaire was used, featuring multiple-choice questions for demographic information and Likert-scale questions to measure behavioral bias factors and investment decisions. Convenience sampling yielded 151 respondents. Data analysis was conducted using SPSS with techniques like correlation, ANOVA, and descriptive statistics, along with graphical representations of demographic profiles. This methodology provided detailed insights into the relationships between demographic variables, behavioral

factors, and investment decisions among individual investors in the region.

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10.

BIOGRAPHIES

K. ACHSAH is currently pursuing an MBA at Chaitanya Bharati Institute of Technology, after completing her Bachelor's in Biotechnology from St. Pious X Degree & PG College for women. She is eager to launch a corporate career in finance. In addition to her academic pursuits, she enjoys reading, singing songs, and listening to music, which provide her with relaxation and a balanced perspective.