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Examining the Role of Investment Behaviour in Shaping Investors Attitude towards Investment

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Abstract: ***This study aims to examine the impact of various dimensions of investment behavior on the attitude towards investment among public sector employees in Haryana, India. . This study is descriptive and analytical in nature that identifies key factors such as perceived risk, perceived benefits, perceived behavioral control, subjective norms, and investment knowledge and experience, and investigates their influence on investors' attitudes. A sample of 240 employees was drawn from four major government departments across six revenue divisions of Haryana using a combination of random, purposive, and snowball sampling techniques. Data were collected through structured questionnaires and analyzed using multiple regression analysis. Results revealed that perceived benefits, subjective norms, perceived behavioral control, and investment knowledge positively and significantly influence investment attitudes, while perceived risk showed a significant negative effect. The model explained 48.3% of the variance in attitude towards investment, indicating a strong predictive capability. These findings underscore the multifaceted nature of investment behavior and highlight the importance of social influence, perceived control, and knowledge in shaping positive investment attitudes among government employees. The study offers practical implications for financial advisors and policymakers aiming to enhance investment participation within the public sector.***

Keywords: Investment Behavior, Attitude towards Invest etc.

I. INTRODUCTION

In the era of personal finance, the examination of psychological and behavioral determinants of investment decision-making has garnered significant scholarly and practical attention. Among these, investment behaviour—defined as the composite of individual tendencies, preferences, perceptions of risk and benefit, social influences, and decision-making patterns—has emerged as a critical construct influencing investment-related attitudes and actions. Attitude toward investment, in this context, represents an investor's evaluative predisposition—either favorable or unfavorable—toward various financial instruments, shaped through cognitive assessments and affective responses (Ajzen, 1991; Sharma & Ghosh, 2024). Grounded in the Theory of Planned Behavior (Ajzen, 1991), modern financial behavior theory posits that attitudes function as key predictors of both behavioral intention and actual investment behavior. This theoretical framework suggests that a positive disposition toward financial instruments—such as equities, mutual funds, government securities, or fixed deposits—can significantly influence an individual's readiness to allocate financial resources (Goyal & Joshi, 2024). Existing literature has highlighted a diverse array of antecedents contributing to the formation of such attitudes, including perceived benefits, perceived risks, prior investment experiences, normative pressures, and levels of financial literacy (Rubaltelli et al., 2015; Hemalatha, 2019; Sharma

& Dube, 2023). Although previous research has examined the impact of investment behavior dimensions on intentions (Volpe et al., 1996; Barber & Odean, 2000), the specific relationship between investment behavior and attitude formation remains underexplored—particularly in emerging economies such as India, where traditional investment preferences are increasingly being replaced by modern, technology-driven financial products (Shukla et al., 2024; Krishnan & Joshi, 2024). Understanding this relationship holds significant implications for financial advisors, policymakers, and fintech developers who aim to design more effective investor education programs, engagement strategies, and personalized advisory tools. Thus, a deeper inquiry into how various dimensions of investment behavior influence investor attitudes is both timely and necessary in promoting informed and inclusive financial participation.Given this background, the present study seeks to explore the interplay between investment behaviour and attitude toward investment among government employees in Haryana. The objective is to assess how behavioural dimensions—such as risk perception, perceived benefits, knowledge and experience, subjective norms, and behavioral control—collectively influence the attitudinal orientations of these investors. Understanding this relationship will not only contribute to the literature on behavioural finance but also support policy formulation aimed at improving financial participation, enhancing retirement planning, and promoting balanced portfolio diversification among public sector employees.

II. Literature Review

Investment behaviour has attracted considerable scholarly attention due to its critical role in shaping financial well-being and economic participation at both individual and societal levels. With increasing financial products, digital platforms, and diversified asset classes available to retail investors, understanding the underlying motivations and psychological determinants of investment decisions has become more important than ever. Drawing upon behavioral theories, particularly the Theory of Planned Behavior, researchers have identified several key factors that influence an individual's intention to invest, including perceived behavioral control, subjective norms, perceived risk, perceived benefits, investment knowledge, and attitude toward investing. This review synthesizes the existing literature around these constructs to provide a comprehensive understanding of how they shape and predict individual investment intentions and choices.

2.1 Investment Behaviour

Understanding individual investment intentions remains a cornerstone in the domain of personal finance research. A wide body of literature has emphasized the multidimensional nature of these intentions, shaped by a complex interplay of psychological and situational determinants such as perceived behavioral control, subjective norms, perceived risk, perceived benefits, and investment knowledge (Hemalatha, 2019; Shah & Brahmbhatt, 2018; Sharma & Ghosh, 2024). The Theory of Planned Behavior (Ajzen, 1991) provides a foundational framework to interpret these relationships, positing that intention is a function of attitudinal orientation, perceived social pressures, and self-efficacy. Perceived behavioral control—reflecting an individual's belief in their capacity to perform investment-related tasks—has been found to significantly enhance investment intentions, particularly in digital trading environments where investors must independently evaluate platforms, assess risk, and execute trades (Anju & Anuradha, 2015; Sinha & Verma, 2023). Research by Hemalatha (2019) and Goyal & Joshi (2024) affirms that individuals with higher perceived control are more inclined toward proactive investment behavior, as confidence in navigating financial systems mitigates hesitation. Subjective norms, defined as the perceived influence of significant referent groups such as family members, peers, or professional networks, have also been shown to exert a substantial impact on investment decision-making (Jothilingam et al., 2018; Shah & Brahmbhatt, 2018). This influence is particularly pronounced in collectivist cultural settings like India, where social endorsement can drive behavioral shifts from conventional saving instruments to more diversified financial portfolios (Krishnan & Singh, 2024). Such normative pressures often operate as emotional and informational cues in shaping investment preferences. Conversely, perceived risk continues to be a critical deterrent to investment intentions. According to Prospect Theory (Kahneman & Tversky, 1979), individuals disproportionately weigh potential losses over equivalent gains, leading to investment inertia. Empirical studies have substantiated this psychological aversion, demonstrating that heightened perceptions of volatility and financial uncertainty correlate negatively

with investment engagement—particularly in risk-laden instruments such as equities and derivatives (Grable, 2016; Sulaiman, 2012; Sellappan et al., 2019; Yadav & Mehta, 2023). In contrast, perceived benefits—such as potential capital appreciation, income generation through dividends or interest, tax benefits, and portfolio diversification—serve as motivational enablers of investment behavior (Hibbert et al., 2012; Cohen & Kudryavtsev, 2012; Hemalatha, 2019). Investors who are cognizant of these benefits tend to exhibit stronger commitment and more favorable attitudes toward financial planning (Praba, 2011; Sharma & Dube, 2023). Financial literacy and prior investment experience are consistently identified as vital facilitating factors. Individuals with a sound understanding of financial concepts or exposure to real market transactions are generally more confident, less risk-averse, and more inclined to explore diverse asset classes (Volpe et al., 1996; Chen & Volpe, 1998; Barber & Odean, 2000; Lekshmi et al., 2017; Das & Raina, 2024). Recent evidence further suggests that financial education initiatives and digital advisory platforms can significantly elevate investor competence and intention (Rathore & Bansal, 2023).

2.2 Attitude

An investor's attitude, conceptualized as a global evaluative orientation—positive or negative—toward investment behavior, plays a central role in determining behavioral intention within the Theory of Planned Behavior (Ajzen, 1991). Attitudes are shaped by an interplay of emotional regulation, cognitive assessments, and perceived reliability of financial instruments. When these attitudes are favorable, they have a significant positive influence on investment intentions. Rubaltelli, Agnoli, and Rancan (2015) emphasized that individual differences in emotional processing—particularly the ability to manage fear or anxiety—can directly influence attitudes toward investment. Investors who are emotionally resilient are more likely to maintain constructive attitudes even in uncertain market conditions, thereby increasing their intent to invest. Supporting this view, Patel and Sharma (2023) found that retail investors with high emotional intelligence were more likely to demonstrate a positive attitude toward systematic investment plans (SIPs) and equity markets, regardless of volatility. Jothilingam et al. (2018) demonstrated that among female investors, perceived accessibility and trustworthiness of investment options such as mutual funds and equities led to more positive attitudes. These attitudes then translated into increased willingness to diversify away from traditional choices like gold and bank savings. Similarly, Bhuvaneswari (2018) noted that investors' belief in the consistent performance of tax-saving mutual funds and equities enhanced their attitudes and, consequently, their investment intention. In a more recent study, Kumar and Dey (2022) highlighted that favorable attitudes among millennial investors in India were significantly influenced by digital platform reliability and perceived information transparency, suggesting that technological trust is now a crucial component of attitude formation. Gupta and Malhotra (2024) added that sustainability factors and ESG (Environmental, Social, and Governance) disclosures also positively shape attitudes, particularly among socially conscious young investors, thereby influencing their preference for green or ethical funds. Lekshmi et al. (2017) observed that government employees who held optimistic long-term market views exhibited a stronger inclination to invest in diverse instruments, emphasizing the impact of macroeconomic beliefs on attitude formation. In contrast, Tyagi et al. (2018) revealed that negative attitudes toward equity investment—particularly arising from market unpredictability—resulted in a marked preference for low-risk avenues such as fixed deposits and gold.

III. Objective of the Study

The main objective to examining the role of Investment Behaviour in Shaping Investors' Attitude towards Investment.

IV. Research Methodology

The present study aims to investigate the impact of investment behaviour on the attitude towards investment among public sector employees in Haryana, India. A descriptive–causal research design was employed to identify key behavioural components and examine their influence on investment attitude. Haryana, administratively divided into six revenue divisions—Ambala, Faridabad, Gurugram, Hisar, Karnal, and Rohtak—served as the geographical basis for sample selection. One city was randomly selected from each division using the lottery method to ensure regional representation. The study focused on

employees working in four key state departments: the Education Department, Police Department, Women & Child Development Department, and Health Department. A quota of 40 respondents per selected city was maintained, with 10 employees drawn from each department, resulting in a total sample size of 240 respondents. A snowball sampling techniques was used to recruit participants, beginning with departmental contacts and extending through referrals. Data was gathered using a structured questionnaire incorporating validated scales to assess various dimensions of investment behaviour—such as perceived behavioural control, subjective norms, perceived risk, perceived benefits, investment knowledge, and prior experience—and their influence on attitude towards investment. Cronbach's alpha was used to assess the reliability of data. The responses were analysed using statistical tools including regression analysis to test the strength and direction of the relationships.

V. INTRODUCTIONANALYSIS AND FINDINGS

This section presents a detailed examination of the reliability, model adequacy, and the influence of various investment behavior dimensions on the attitude towards investment among public sector employees in Haryana. The analysis begins with assessing the internal consistency of the measurement scales for the constructs used in the study, followed by an evaluation of the regression model's explanatory power and overall significance. Subsequently, the specific impact of individual predictors—including Perceived Risk, Perceived Benefits, Perceived Behavioural Control, Subjective Norms, and Investment Knowledge & Experience—on investment attitude is analyzed through multiple regression coefficients.

Table 1: Reliability Analysis of various Constructs

Constructs	No. of variables	Cronbach's alpha
Perceived Risk	5	0.886
Perceived Behavioural Control	5	0.916
Subjective Norms	5	0.897
Perceived Benefits	4	0.918
Investment Knowledge and Experience	3	0.881
Attitude towards Investment	5	0.842

Table 1 presents the results of the reliability analysis conducted using Cronbach's alpha to assess the internal consistency of the measurement scales for each construct in the study. All six constructs demonstrated high reliability, with Cronbach's alpha values well above the acceptable threshold of 0.70. Specifically, the scale for Perceived Behavioural Control showed the highest reliability with an alpha of 0.916, followed closely by Perceived Benefits at 0.918 and Subjective Norms at 0.897. Perceived Risk and Investment Knowledge & Experience also showed strong reliability with values of 0.886 and 0.881, respectively. The dependent variable, Attitude towards Investment, had a Cronbach's alpha of 0.842, indicating a reliable measurement as well. These values confirm that the items used for each construct are internally consistent and suitable for further statistical analysis.

Table 2: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.695[a]	.483	.472	.60476
a. Predictors: (Constant), Invest Knowledge and Experience, Perceived Behavioural Control, Subjective norms, Perceived Risk, Perceived Benefits				

Table 2 provides a summary of the regression model assessing the influence of investment behaviour dimensions on attitude towards investment. The model yielded a correlation coefficient (R) of 0.695, indicating a strong positive relationship between the set of independent variables and the dependent variable. The coefficient of determination (R^2) is 0.483, which means that approximately 48.3% of the variance in the attitude towards investment can be explained by the combined effect of Perceived Risk, Perceived Behavioural Control, Subjective Norms, Perceived Benefits, and Investment Knowledge & Experience. The adjusted R^2 value of 0.472 further confirms the robustness of the model by adjusting for the number of

predictors, suggesting that the model's explanatory power remains strong even after accounting for complexity. The standard error of the estimate, 0.60476, reflects the average deviation of actual values from the predicted values and is within an acceptable range, indicating good model fit.

Table 3: ANOVA for multiple regression

ANOVA[b]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	79.998	5	16.000	43.746	.000[a]
	Residual	85.583	234	.366		
	Total	165.580	239			
a. Predictors: (Constant), Invest Knowledge and Experience, Perceived Behavioural Control, Subjective norms, Perceived Risk, Perceived Benefits b. Dependent Variable: Attitude towards investments						

Table 3 displays the results of the ANOVA test for the multiple regression model, which evaluates the overall statistical significance of the model. The regression model was found to be highly significant, as indicated by the F-value of 43.746 and a p-value of 0.000. This significance level ($p < 0.001$) confirms that the regression model as a whole explains a statistically significant proportion of the variance in the dependent variable, attitude towards investment. The total sum of squares is 165.580, with 79.998 attributed to the regression and 85.583 to residual error. The findings demonstrate that the selected investment behaviour constructs—namely Perceived Risk, Perceived Behavioural Control, Subjective Norms, Perceived Benefits, and Investment Knowledge & Experience—collectively exert a significant impact on shaping the investment attitudes of public sector employees in Haryana.

Table 4: Coefficients for multiple regression

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.651	.205		3.168	.002
	Perceived Risk	-.149	.050	-.152	-2.935	.006
	Perceived Benefits	.177	.049	.209	3.585	.000
	Perceived Behavioural Control	.147	.045	.172	3.233	.001
	Subjective norms	.394	.056	.381	7.080	.000
	Invest Knowledge and Experience	.176	.046	.214	3.821	.000
a. Dependent Variable: Attitude towards investments						

Table 4 presents the results of the multiple regression analysis showing the influence of various investment behavior factors on the attitude towards investments. The unstandardized coefficients (B) indicate the magnitude and direction of the impact each independent variable has on the dependent variable, while the standardized coefficients (Beta) allow for comparison of the relative strength of these effects. The constant term (intercept) is 0.651 with a significance level of 0.002, indicating that when all independent variables are zero, the baseline attitude towards investment is positive and statistically significant. Among the predictors, Subjective Norms has the strongest positive influence on investment attitude with a standardized Beta of 0.381 and a highly significant t-value of 7.080 ($p < 0.001$). This implies that social influence from family, friends, and colleagues plays the most critical role in shaping investment attitudes among public sector employees.

1. Perceived Risk

H0: Perceived Risk has no significant effect on attitude towards investments.

H1: Perceived Risk has a significant effect on attitude towards investments.

The coefficient for Perceived Risk is -0.149 with a p-value of 0.006 (< 0.05), so we reject the null hypothesis and accept the alternate hypothesis. Perceived Risk significantly and negatively affects attitude towards investments.

2. Perceived Benefits

H0: Perceived Benefits have no significant effect on attitude towards investments.

H1: Perceived Benefits have a significant effect on attitude towards investments.

The coefficient for Perceived Benefits is 0.177 with a p-value of 0.000 (< 0.05), so we reject the null hypothesis and accept the alternate hypothesis. Perceived Benefits significantly and positively affect attitude towards investments.

3. Perceived Behavioural Control

H0: Perceived Behavioural Control has no significant effect on attitude towards investments.

H1: Perceived Behavioural Control has a significant effect on attitude towards investments.

The coefficient for Perceived Behavioural Control is 0.147 with a p-value of 0.001 (< 0.05), so we reject the null hypothesis and accept the alternate hypothesis. Perceived Behavioural Control significantly and positively affects attitude towards investments.

4. Subjective Norms

H0: Subjective Norms have no significant effect on attitude towards investments.

H1: Subjective Norms have a significant effect on attitude towards investments.

The coefficient for Subjective Norms is 0.394 with a p-value of 0.000 (< 0.05), so we reject the null hypothesis and accept the alternate hypothesis. Subjective Norms significantly and positively affect attitude towards investments.

5. Investment Knowledge and Experience

H0: Investment Knowledge and Experience have no significant effect on attitude towards investments.

H1: Investment Knowledge and Experience have a significant effect on attitude towards investments.

The coefficient for Investment Knowledge and Experience is 0.176 with a p-value of 0.000 (< 0.05), so we reject the null hypothesis and accept the alternate hypothesis. Investment Knowledge and Experience significantly and positively affect attitude towards investments.

VI. Conclusion

This study concludes that investment behavior significantly influences the attitude towards investment among public sector employees in Haryana. All the key dimensions examined—Perceived Risk, Perceived Benefits, Perceived Behavioural Control, Subjective Norms, and Investment Knowledge and Experience—demonstrated a statistically significant impact on investment attitude. Notably, perceived risk negatively affects attitude, indicating that higher risk perception reduces positive investment attitudes, while perceived benefits, behavioral control, social influence, and knowledge enhance investors' positive evaluation of investment. Subjective norms emerged as the strongest predictor, highlighting the critical role of social environment and peer influence in shaping investment attitudes. The findings suggest that efforts to improve investors' knowledge and reduce risk perception, alongside leveraging social networks, could foster more favorable investment attitudes and potentially increase investment intentions. These insights can guide policymakers and financial educators in designing targeted interventions to promote informed and confident investment behaviors among government employees, ultimately contributing to more effective personal financial planning and wealth creation.

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