ORIGINAL PAPER

DOI: 10.26794/2587-5671-2026-30-3-230-242
JEL G4, G5, R1, J1

The Impact of Investment Behavior and Risk Appetite on Investment Decisions of Rural Investors

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ABSTRACT

The research aims to investigate the impact of investment behavior and risk appetite on investment decision-making for rural investors, with frequent analysis of the demographic characteristics of rural investors. The research was based on a cross-sectional research design in which the data was collected from the rural areas of Haryana and Punjab; 486 individual investors' data was collected using structured questionnaires from all 22 districts of Haryana and seven districts of Punjab. Frequency analysis of the demographic characteristics has been performed using SPSS version 26. For testing the reliability and validity of the questionnaire, the Cronbach alpha test, Composite reliability, and Discriminant validity and hypothesis testing have been done using Structural Equation Modelling [SEM] with Smart PLS 4. The results of the study reveal that investment behavior has a significant impact on investment decision-making. This implies that rural investors make decisions based on their behavioral aspects, i.e., needs, objectives, the history of particular assets. The results also show that risk appetite does not significantly affect the decision-making process of rural investors, implying that regardless of its level, it is not the major factor in investment decision-making.

Keywords: investment behaviour; risk appetite; investment decision-making; rural investors; structural equation modelling

For citation: **Singh B., Rekha, Sharma S. The impact of investment behavior and risk appetite on investment decisions of rural investors. *Finance: Theory and Practice*. 2026;30(3):230-242. DOI: 10.26794/2587-5671-2026-30-3-230-242**

INTRODUCTION

In the financial markets, investors are generally known as consumers. The study of the behavior and patterns of individual investors typically helps banking and financial institutions develop and place their products and services according to the behavior of individual investors. There have been studies on individual investment behaviour of the investors, patterns, and decision-making process. Due to the abundant information available in a short period, investors are aware of their investment choices, making it challenging for financial institutions and service providers to develop plans and policies to attract investors [1]. Some researchers have revealed that most investors behave irrationally when making investment decisions. According to the behavioural finance theory, the psychological and personal interests of individual investors impact the investment behavior of investors [2]. An extensive amount of research has already been done before on the variables affecting the investing behavior of individuals behavior, but the research on the investment behavior of rural investors is sparse. There has been a study of the rural investors in which only four villages have been researched and in a recent survey of the investment behavior of the rural investors has been conducted only on the agrarian class of the rural areas [3]. No other prominent research has been done on the investment behavior among these investors.

Rural areas are the backbone of the country; as per the World Bank's report on the rural population, around 64% of the total population resides in rural areas. The research on the investment behavior of the rural people is significantly lower. There are various factors which impact the income and investment of the rural people which need to be studied. Financial institutions and service providers want to know more about these factors, including the motivation behind rural investments, risk appetite, knowledge about other investment options, factors influencing rural investors, and how risk appetite influences decision-making. The government and policymakers are also interested in understanding investment behavior as it changes every generation [4]. The uncertainties and psychological

factors affecting investment behavior will help policymakers and governments design and implement different policies. So, the arguments presented above provide a solid reason for us to research the investment behavior of rural investors. The central point of this article is to examine the various factors affecting the behavioral, emotional, and demographic aspects of rural investors. This research will add to the knowledge in the existing literature. This research will collect data from rural investors who invest and hold various assets through a survey of India's rural areas. Four hundred and eighty-six responses were considered for this research. The regression and structural Equation Modelling [SEM] techniques from Smart-PLS statistics have been used to identify the factors affecting investment behavior. The findings will enhance the literature on behavioral studies in three areas. This research is different from the current literature in the selection of the respondents; this research has taken rural people who are investing in any asset class from the villages, and none of the investors are from the urban population [5]. Thus, this research will help to identify the accurate picture of rural investors. Secondly, emotional and demographic factors are considered when analyzing the factors affecting rural investors' investment behavior and decision-making. Third, this research will narrow the gap in the knowledge of the investment behavior of rural investors, which will help the government and policymakers introduce different rules and regulations for the further growth of the country.

PROBLEM STATEMENT

The various socioeconomic factors have affected the unanimity of the investment behavior, risk appetite, and decision-making among rural investors. There needs to be a complete understanding of the elements that block the development of the financial support system and strategies, thereby hindering wealth growth and rural investors' economic inclusion. The investment behavior of any person has been shaped by cultural, educational, and other socio-economic factors. By understanding all these factors, various initiatives such as education and design of financial products inculcate the different needs of the rural people. Additionally, the knowledge of their risk appetite can help the financial institutions create their investment products which align with rural people tolerance levels. The way to make sensible investment decisions has been affected by factors such as the sources of information and the level of literacy, which increases their chances of earning.

The necessity of working on this problem has been gaining attention because of the economic growth, which can empower the rural investors with different financial knowledge, providing various investment options to the specific requirements of the rural investors. This will help the government in reducing income inequality and raised their standard of living by which the financial institutions and companies will provide their services and products, further increasing the consumption and boosting economic growth in the country.

This research will answer the following questions about the rural people:

RQ1: What is the impact of investment behavior on the decision-making of rural investors?

RQ2: How does the risk appetite impact the decision-making of rural investors?

LITERATURE REVIEW

Investment Behaviour

The researchers analyzed the theories of reasoned action and planned behavior to study the behavioral patterns of investors. The theory of planned behavior judges and predicts the behavior of the individuals examined by their intention; the research tells us that the variables that affect the intention are the attitude and the nature of that individual's perception to believe that they have control over their actions [6]. The research on behavioral investments generally depends on applying the theory of planned behavior. The meaning of the attitude in the Harriman model stands for the perception, convictions, emotions, hopes, and fears. The authors of psychology suggest that to change behavior, the attitudes must first change [7]. The investors' understanding of the financial products plays a crucial role in choosing different investment avenues. The mindset of the individual investor also affects the decision-making. The investor's understanding is molded by their experiences and challenging situations they feel during their investment journey, with the knowledge that the individual change can alter the investors' behavior. Researchers have found that several factors influence individuals' attitudes and thinking

towards investments. These factors include investors' knowledge, experience, wealth, sociological factors, and qualifications. Attitude plays a crucial role in assessing the investment behavior of individuals; the changes in their actions while investing can be reflected in the attitude and behavior of the investors [8].

Investment Behaviour and Investment Decision-making

Demographic factors have quite a significant influence on individual investment behavior. It has been documented that the investor's gender is one of the demographic factor influencing them, with men being more aware of investing than women. Behavioral indicators can be seen in the investment attitudes of the individual investors managing and planning their finances [9]. The investor's intention to invest influences the investment behavior of the individuals. While examining individual investment behavior, the demographics, awareness of the investors, and the risk appetite of the investors impact their decision-making behavior. The study also tells us that if investors have a positive attitude towards money, this positively affects the intention of the investors in the future [10]. The researchers have explored the correlation between investment intentions, risk aversion, and investment decisions. Perception of risk is directly linked to the understanding of financial products and their need to invest in particular stocks. Good economic behavior of individuals includes savings, investments, and the management of personal finances. Effective use of savings is the best way to gain wealth appreciation for future needs, influencing their decision-making [11]. So, the first hypothesis of this research is:

H1: Investment behavior has a positive impact on the Investment decision-making of rural investors.

Risk Appetite

Every investment decision involves inherent risks for the investor. Risk is determined as the unexpected outcome of the investment choices that an individual investor will take, and risk tolerance is the capacity to handle the negative impact which happens [12]. Risk plays a very crucial role in the investment journey of any individual investor or financial company, especially when the risk associated with the various investments is ignored. As stated earlier, demographic factors such as gender, income, and education impact the risk appetite of individuals, as well as occupation, which also affects it. For example, self-employed people tend to exhibit a higher risk tolerance than those who are employed on a salary. Researchers have discovered that risk perception varies according to financial literacy and gender. However, the study also found that the marital status of the individual investor does not influence risk perception [13].

Risk Appetite and Investment Decision Making

The researcher found that men take less financial risk than women. In another study, the researcher found no relationship between the gender and risk appetite among the investors [14]. Various authors' literature has found that the investor's risk appetite increases with age. In the study on the role of age in investment behavior, the researchers found that younger people have more time to build their wealth than older people, and there is a significant correlation between the investor income level and investment mindset [15]. Investors generally go through rough phases when they have fewer resources for investment, and the chances of losses in various asset classes are much higher [16]. In another study, the researchers have found that married investors have a lower risk appetite than single investors. The reason behind the low-risk appetite of married investors is that they have the responsibilities towards their families and dependents, which influences their investment choices. Education also significantly influences the investors' investment behavior; as the level of investors' education increases, the risk appetite to invest in a riskier asset also increases [17]. Family members can influence the behavior of individual investors, especially in family-owned businesses, where the family plays a significant role in investment decision-making. Among the family members, the head of the family has a great influence on the decision-making, and the allocation of the savings and investment avenues depends on the decisions [18, 19]; other than family influence, social factors also play a massive role in the decision-making, which shapes their attitude and perception of the society. Hence, the study's second hypothesis is:

H2: There is a positive impact of risk appetite on the investment decision-making of rural investors.

The above *Fig. 1* illustrates the proposed relationships between investment behaviour, risk appetite, and investment decision-making. In this

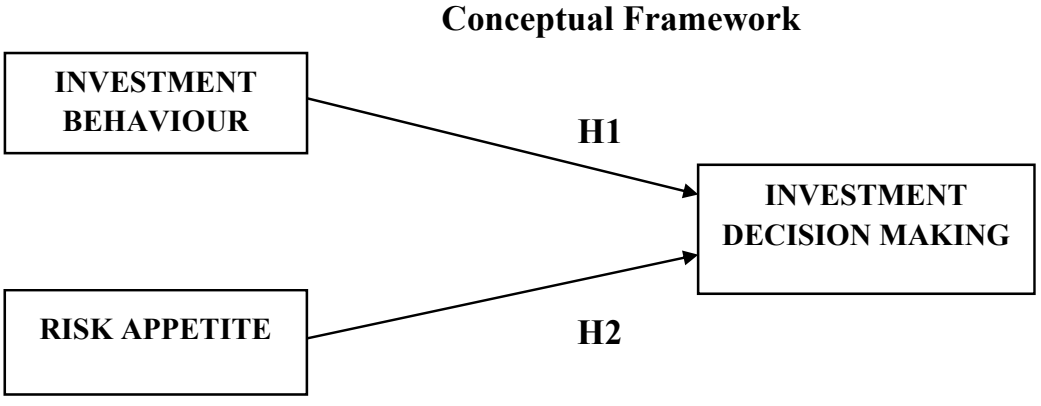

Fig. 1. **Conceptual Framework**

Source: Author's presentation.

model, investment decision-making is treated as a dependent variable, influenced by two key independent variables–investment behaviour and risk appetite. Hypothesis H1 states that investment behaviour has a positive impact on investment decision-making. This implies that individuals who exhibit informed, disciplined, and rational investment behaviour are more likely to make effective and sound investment decisions. Hypothesis H2 proposes that risk appetite also has a positive impact on investment decision-making. It suggests that individuals who are more willing to take risks are more likely to engage in investment activities and make proactive financial decisions.

RESEARCH METHODOLOGY

The responses were collected using a standardized survey design and a Google form from the rural investors. Data was collected using the purposive sampling technique. The data was gathered from the rural areas in Haryana and Punjab. We selected investors with at least two years of investment experience to effectively measure their behaviour. One hundred questionnaires were distributed among the rural investors in four districts of Haryana. The responses were collected by visiting their homes and pesticide and fertilizer shops that the rural people usually visit for their work. Google form links were sent to more than 500 rural people. Of these, 386 people submitted their responses from the 18 districts in Haryana and 7 districts in Punjab. As per the Census (2011), there are 6,841 villages in Haryana and 12,729 villages in Punjab. Two to three villages were selected from each district for data collection. The sample was taken from each district and divided proportionately by the total rural population of the state, and calculated by district-wise rural populations. Analysis was conducted on a total of 486 responses. The data was collected between September 2023 and February 2024. At least ten responses were required for each item on the questionnaire, so our responses are adequate as we have 31 items, excluding demographics. The sample comprises rural investors from different age groups, with varying annual incomes, marital statuses, occupations, genders, and education backgrounds.

The research framework for this research was measured using a well-structured questionnaire. The questionnaire was adapted from a previous validated study [20–22]. The questionnaire has also been translated into the Hindi language and validated by an expert in the Hindi language for ease of use and understanding.

Structural Equation Modelling (SEM) is a multidimensional quantitative technique that defines the correlation between variables. This approach helps people to measure theoretical models. It completes the requirement of researchers to examine the constructs that emerge from the different variables and how they are related to each other. The researchers have to determine at which level the theoretical model is reliable for the data. SEM helps the researcher to dive deep into hypothesis testing and draw out the current state of information by finding complex relationships between constructs. In this context, the SEM extends other multidimensional techniques, such as regression and factor analysis. SEM is considered a very effective technique for investigating correlations between

the dependent variable and several independent variables. It is beneficial for creating better models and measuring them effectively, as well as interpreting the results [23].

DATA ANALYSIS

In *Table 1*, there are seven items under which various categories were taken for analyzing the demographic variables of the rural investors. The male investors make up 69.3% of whole sample and females are 30.7%. The behaviour, i.e., the confidence and conviction in holding or investing in any asset class, is higher in men than in women, as mentioned in literature [24]. From this data we can interpret that the female population holds less or no assets on their own, and the male counterpart has a bigger in the asset pattern in rural areas, Age-wise, 33.7% of the ample is between 20 and 30 years old, 29.2% are between 31 and 40, 21.2% between 41 and 50, and 15.8% of people are over 50. The age of investors has a vital role in determining their investment behaviour, risk appetite and various investment choices, as noted in literature [25]. It is noted that the investors' awareness increases as they grow older. They take less risk as age increases. Almost ¾ of the sample belong to married people, and the other 1/3 belong to unmarried individuals; marriage changes the behavior, increasing chances for individuals to invest in assets. Decision-making also includes the consent of their partner if they want to invest somewhere. The majority of people are undergraduates, i.e., 32.9%, and 31% of people studied until the 12th grade or less, then 29.8% of people were postgraduates or more, and a significantly smaller number of people opted for a diploma course. Farmers constitute the highest number, accounting for almost 27.6% of population, followed by self-employed individuals who either do seasonal work or temporary jobs for themselves, accounting for 21.4%. Private employees account for 16.9% of the sample, after which government employees account for only 11.3%. Business people account for around 9.9%. Professionals like lawyers, doctors, CA's account for 8.2%, and there are also retired people who account for 4.7%. Income-wise, 73% of people earn less than or equal to 5 lakhs a year, half of them earn less than 2 lakhs, while the other half earn between 2 and 5 lakhs. Then 18.5% of people earn 5 to 10 lakhs and only 8.4% of

Table 1

Demographic Characteristics

Variable	Category	Frequency	Percentage, %
Gender	Male	337	69.3
	Female	149	30.7
	Total	486	100
Age	20–30 years	164	33.7
	31–40 years	142	29.2
	41–50 years	103	21.2
	Above 50 years	77	15.8
	Total	486	100
Marital Status	Married	363	74.7
	Unmarried	123	25.3
	Total	486	100
Education	Higher, Secondary or Less	151	31.1
	Diploma	30	6.2
	Bachelor's Degree	160	32.9
	Master's Degree or Higher	145	29.8
	Total	486	100
Occupation	Business	48	9.9
	Self-employed	104	21.4
	Employed in government	55	11.3
	Employed in private sector	82	16.9
	Professional	40	8.2
	Farmer	134	27.6
	Retired	23	4.7
	Total	486	100
Annual Income	Below two lakhs	177	36.4
	two lakhs to 5 lakhs	178	36.6
	five lakhs to 10 lakhs	90	18.5
	Above ten lakhs	41	8.4
	Total	486	100
Investment Experience	2–5 years	236	48.9
	5–8 years	116	23.9
	8–10 years	46	9.5
	More than ten years	88	18.1
	Total	486	100

Source: SPSS Output.

Table 2

Factor Loading

Indicator	IB	IDM	RA
IB1	0.776		
IB3	0.757		
IB6	0.752		
IB7	0.801		
IB8	0.779		
IB9	0.727		
IB12	0.744		
IB13	0.698		
IDM1		0.730	
IDM2		0.768	
IDM3		0.789	
IDM5		0.703	
IDM8		0.740	
RA1			0.690
RA2			0.725
RA3			0.817
RA4			0.640
RA5			0.739

Source: Smart-PLS Output.

Table 3

Multicollinearity

Indicator	VIF
IB1	2.001
IB3	1.925
IB6	1.952
IB7	2.332
IB8	1.965
IB9	1.721
IB12	1.911
IB13	1.825
IDM1	1.538
IDM2	1.523
IDM3	1.651
IDM5	1.499
IDM8	1.493
RA1	1.482
RA2	1.546
RA3	1.676
RA4	1.262
RA5	1.589

Source: Smart-PLS Output.

people earn more than 10 lakhs. As the sample for investment experience was taken with more than two years of experience, so the percentage of people who are having the experience of 2–5 years of investing various assets are the majority (48.9%). Next comes 5–8 years with 23.9%, and more than 10 years of experience account for 18.1% of sample while 9.5% of people have 5–8 years experience.

Factor Loading

In *Table 2*, the factor loading indicates how much the item reflects the underlying construct, providing information about its correlation coefficient and the factor. The authors suggest that a factor loading exceeding 0.50 is preferable [26]. All items exceeded this threshold. Nevertheless, nine investment behavior items and three investment decision-making items were removed to improve composite reliability and Average Variance Extracted (AVE).

VIF Multicollinearity

Variance inflation factor (VIF) is a statistical concept that measures the severity of multicollinearity in regression analysis. Multicollinearity occurs when two or more independent variables exhibit significant correlation, which means that one or more of the independent variables can be estimated linearly using one or more other independent variables. VIF should be less than or equal to 5 based on the general guidelines [27], but our VIF value, as shown in *Table 3* below, is lower than 3. This indicates that our data does not have any collinearity problems.

Measurement Model

Figure 2 represents the measurement model perspective with path coefficients indicating the strength and direction of relationships between variables. The path from Investment Behaviour (IB) to Investment Decision Making (IDM) is 0.674,

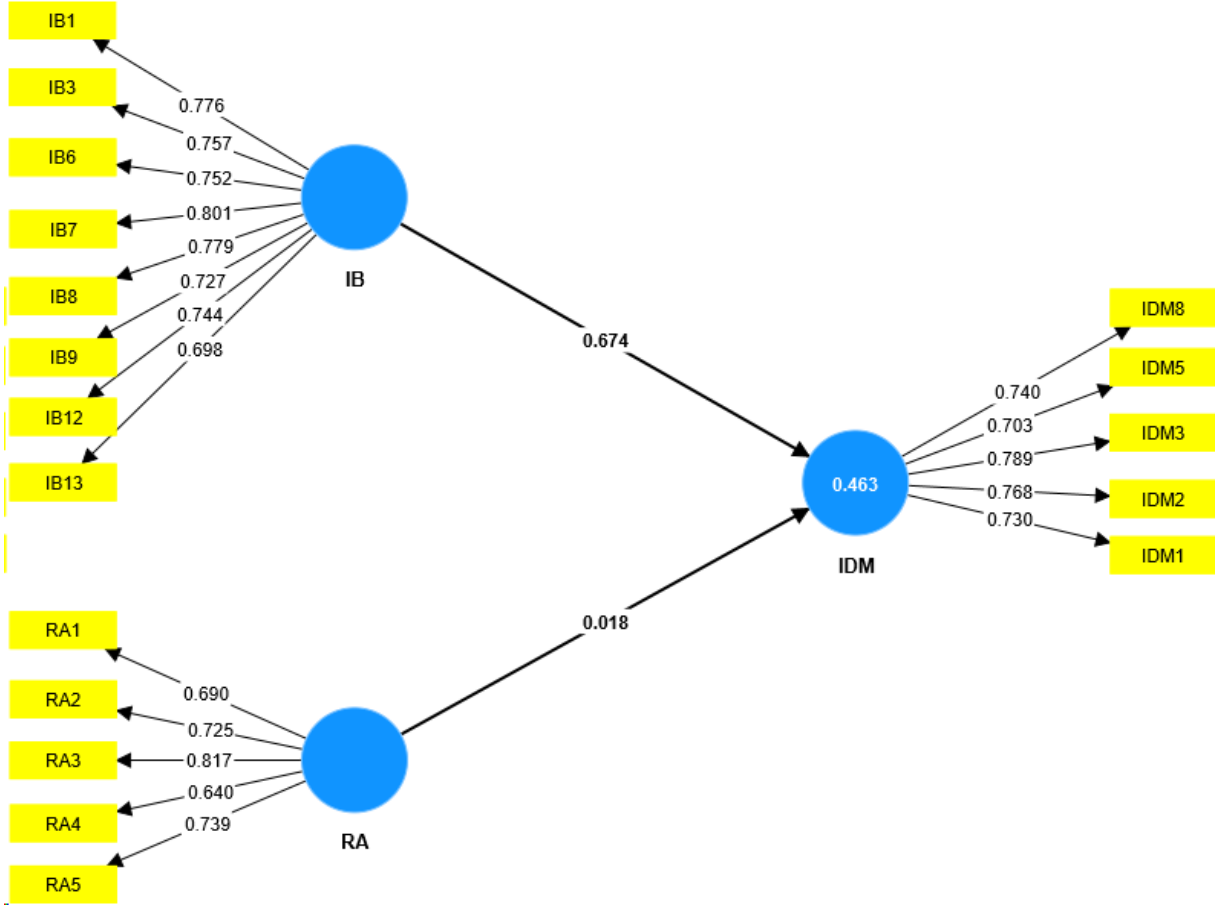

Fig. 2. **Measurement Model**

Source: Smart-PLS Output.

indicating a strong positive influence. This implies that individuals with more structured or informed investment behaviour are more likely to make effective investment decisions. The path from Risk Appetite (RA) to Investment Decision Making (IDM) is 0.018, which is a negligible and statistically weak, indicating that risk appetite does not significantly influence investment decision-making in this model.

Construct Reliability and Validity

Construct reliability measures how consistent a variable or a set of variables are regarding what they are intended to measure. This means how well the items selected for the construct measure up. The magnitude to which an instrument generates consistent effects over time is referred to as internal consistency and reliability. There are several methods for measuring reliability, and the most commonly used methods are Cronbach Alpha and composite reliability; the value of Cronbach's Alpha has to be ranged between 0.70 to 0.91, while the composite reliability value should be at least 0.70, which is acceptable as a good indicator of internal consistency, as shown in *Table 4*.

Two tests were applied to measure the construct validity, namely, convergent and discriminant validity. Convergent validity has been measured through AVE values. The Average Variance Extracted (AVE) values must be higher than or close to 0.50 for all constructs in order to approve convergent validity. To utilize the factors, the values need to be more than 0.50, which indicates that the constructs have formed convergent validity [28].

Discriminant Validity

Discriminant validity is a measure that assesses the degree to which the different constructs of the study are unrelated. When evaluating the discriminant validity of results, it successfully shows that the results are not highly correlated.

Table 5 shows the Heterotrait-Monotrait (HTMT) ratio which is the most common approach to determining the discriminant validity. An acceptable

Table 4

Cronbach's Alpha, Composite Reliability, and Average Variance Extracted

Indicator	Cronbach's alpha	Composite reliability (rho_c)	Average variance extracted (AVE)
IB	0.892	0.914	0.570
IDM	0.803	0.863	0.557
RA	0.775	0.846	0.525

Source: Smart-PLS Output.

Table 5

HTMT

Indicator	IB	IDM	RA
IB			
IDM	0.786		
RA	0.380	0.296	

Source: Smart-PLS Output.

Table 6

Fornell-Larcker Criterion

Indicators	IB	IDM	RA
IB	0.755		
IDM	0.680	0.747	
RA	0.326	0.238	0.725

Source: Smart-PLS Output.

Structural Model

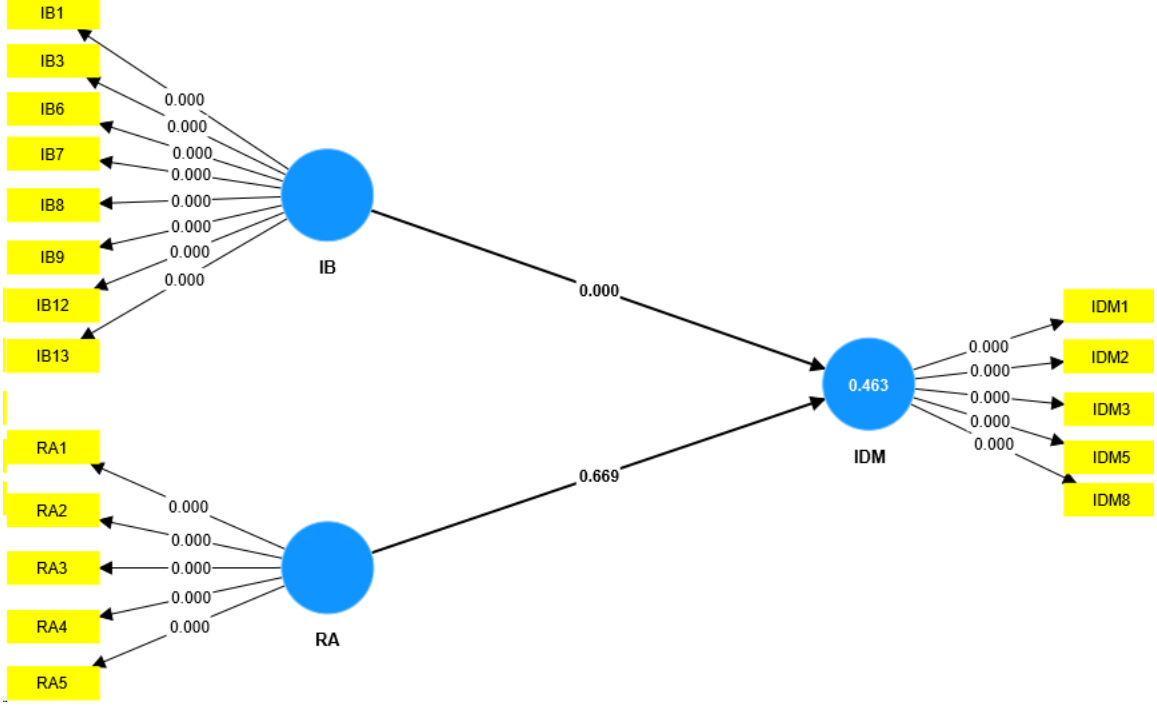

Fig. 3. **Structural Model**

Source: Smart-PLS Output.

level for this ratio needs to be less than 0.90, indicating the establishment of discriminant validity.

Fornell-Larcker Criterion

The Fornell-Larcker criterion is also a popular measure to check discriminant validity. As per this model which is shown in *Table 6*, the square root of the average variance extracted from the construct must exceed the correlation between the constructs.

The above *Fig. 3* presents the structural model estimated using SmartPLS, along with the results of hypothesis testing. The model examines the direct effects of Investment Behaviour (IB) and Risk Appetite (RA) on Investment Decision Making (IDM).

Table 7 represents the relationship between investment behaviour and investment decision-making and the relationship between the risk appetite and investment decision-making.

Table 7

Hypothesis Testing

Relationship	Beta	SD	T-Value	P-value	Result
IB -> IDM	0.674	0.031	21.503	0.000	Significant
RA -> IDM	0.018	0.042	0.427	0.669	Insignificant

Source: Smart-PLS Output.

The bootstrapping techniques were used to measure the structural model using 5000 samples, with a significance level of 5%, two-tailed, and without significant changes. Researchers define bootstrapping as a re-sampling technique involving the routing model [29]. This is done by generating multiple samples with slight variations in the data configurations through random sampling with replacement from the dataset. Two objectives are satisfied by the bootstrapping which evaluates the statistical significance of coefficients without relying on the distribution assumptions. Another goal is to estimate the standard error of coefficient estimates.

Table 7 shows that investment behavior significantly impacts investment decision-making. The value of p-value = 0.000 and the t-value = 21.503. So, H1 has been accepted as Investment Behaviour (IB), which substantially impacts Investment decision-making (IDM). Another result we can see from the table is that the risk appetite (RA) does not have an impact on the Investment decision-making (IDM) for rural investors. The values p and t are 0.669 and 0.427 respectively, so the H2 will be rejected.

In *Table 8*, the value of R-square is reflected in the model. It tells us about the proportion of the variance in the dependent variable, which is explained by the independent variables of the model. The range of the R-squared must be between 0 and 1, or the study shows a value of 0.463. This reflects that the impact of investment behavior and risk appetite on investment decision-making is moderate. The adjusted R-square also tells us that the effects of the independent variables were moderate on investment decision-making.

As shown in *Table 9*, the value of f-square, which denotes the impact of the investment behavior and risk appetite on the investment decision-making, the value of IB –> IDM is f = 0.757. This implies that there is a high impact of investment behavior on the investment decision making and the value of RA –> IDM is f = 0.001 indicating a low impact of risk appetite on the investment decision-making.

Table 8

R-square and Adjusted R-square

Dependent Variable	R-square	R-square adjusted
IDM	0.463	0.461

Source: Smart-PLS Output.

Table 9

F-square

Exogenous Construct	IB	IDM	RA
IB		0.757	
IDM			
RA		0.001	

Source: Smart-PLS Output.

DISCUSSION

The study seeks to investigate the influence of investment behavior and risk tolerance on the decision-making process of rural investors. Most of the investors' main occupation is farming, as mentioned in the demographic section, and their primary asset is land, which they cultivate and earn their livelihood. There are fewer females who have assets, another occupation which is preferred by many individuals apart from farming is self-employment and more than 2/3 number of people earn less than five lakhs annually. Almost half of the people have less than five years of investment experience. As mentioned in the factor loading section, the IB1 = 0.776 tells us that rural people are very clear about their future financial needs. IB6 = 0.757, implies that they only invest in asset after reviewing the asset's risk, return, security and liquidity, and other historical information. IB7 = 0.801 tells us that assets chosen by the investors were correctly understood. This study infers that investment behavior significantly impacts the decision-making of rural investors. The study's findings align with the literature [30, 31]. While the risk appetite of rural investors has no substantial association with investment decision-making, regardless of the level of risk appetite is it does not impact their investment decision-making, as the data tells us that rural investors feel it challenging to understand the investing world as mentioned in the

factor loading sections where RA1 = 0.69. Many of them prefer to park their investments in the bank deposits rather than in the stock market which was cited in RA2 = 0.725, and whenever they think of the term 'risk', the 'loss' comes into their mind directly which has a high factor loading RA3 = 0.817. When they were asked about making money from the stock market and bond market based on luck, most of them were unaware of both the markets as it is showing the lowest factor loading RA4 = 0.64 and most investors prefer the safety of their capital rather than making returns while taking some risk in which RA5 = 0.739. This is the first time there has been a study on the impact of risk appetite on the investment decision making, and these results may be due to limited investment opportunities, low financial needs, a primary focus on the immediate needs and restricted access to the multiple investment options which could lead to insignificant relationship between risk appetite and investment decision-making.

CONCLUSION AND FUTURE SCOPE

After analysing the data in which the results revealed that the rural investors decision making has been highly impacted by their investment behaviour. After analysing the data, the results revealed that rural investors' decision-making has been highly impacted by their investment behavior. If we dig deeper, we can see that various items have highly impacted their decision-making. These include: clarity about future financial needs; thorough thinking before investing in any asset class; and keeping in mind factors such as risk, security, return, and liquidity before selecting an asset class. They also explore historical information about assets, ensuring that they only invest in assets they understand well. If their needs change, they may prefer other asset classes. Most investors take investment decisions on their own, indicating their independent decision-making rather than relying on financial advisors. And they definitely review the performance of their investments in various assets from time to time.

As the risk appetite does not have an impact on the investment decision-making of investors, we can conclude that rural investors have moderate to low risk appetites, which financial institutions and companies should take into account when targeting rural people with their financial products. They should base their approach on the investors' investment behavior, rather than relying solely on risk appetite.

This study is limited to the direct relationship between investment behavior, risk appetite and investment decision-making; the relationship can also be examined with the moderate influence of demographic factors such as age, gender and educational background. The top of the form, which can help government and financial institutions and companies to deeply delve into investment behavior of rural investors, is also geographically limited to two states in India, but it can be extended to other rural areas for research.

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Conflicts of Interest Statement: The authors have no conflicts of interest to declare.

The article was submitted on 14.04.2024; revised on 20.05.2024 and accepted for publication on 27.09.2025.
The authors read and approved the final version of the manuscript.

Translated by N.I. Sokolova

Appendix

The Construct of the Investment Behaviour, Risk Appetite and Investment Decision Making Has Been Showing the Publication Support

Construct	Items	Publication Support
Investment Behaviour	I am clear with my future financial needs/objectives	Rastogi and Gupta [20]
	I know all investment avenues, such as bank deposits, mutual funds, equity, bonds, real estate, gold, etc.] available for investments	
	I determine my investment objectives before investing	
	I invest first and then use/will use the accumulated funds to meet my different investment objectives	
	I determine a time frame for each of my investment objectives in which those are to be achieved	
	Before selecting an investment, I critically evaluate all the investment avenues on the parameters (such as risk, return, safety, security, liquidity, etc., associated with that avenue)	
	While analysing an investment avenue, I explore/use historical information, such as past performance, risk, management information, etc.	
	I select investment avenues that match my investment objectives	
	I invest in different investment avenues for other investment objectives	
	I allocate my investible funds among different selected investment avenues based on my future fund's requirements	
	My investment decisions (selection of investment avenues and allocation of funds) are influenced by my agent (s), friend (s), family member (s), and or relative (s)	
	I make investment decisions based on my analysis	
	I periodically review the performance of my investments in connection with my investment objectives	
	After selecting and investing in a particular investment avenue, I remain invested until it matches my investment objective	
	I revised my investment portfolio (deleting and or adding new investment avenues) to match the changes in my investment objectives	
	I increase or decrease investment amounts based on my changing/ increasing / decreasing financial needs	
	I find difficulty in managing many investment avenues in one point of time	
Risk appetite	Investing is too difficult to understand	Kannadhasan, Manoharan [21]
	I am more comfortable putting my money in a bank account than in the stock market	
	When I think of the word "risk", the term "loss" comes to mind Immediately	
	Making money in stocks and bonds is based on luck	
	In terms of investing, safety is more important than returns	
Investment Decision-Making	In general, I am satisfied with how I make investment decisions	Sarwar and Afaf [22]
	My decision-making helps me to achieve my investment objectives	
	I am confident about the accuracy of my investment decisions	
	My investments decisions can mainly earn higher than average return in the market	
	I make all my investment decisions on my own	
	I believe that my skills and knowledge of the market help me to outperform the market	
	I am usually able to anticipate the movements in market returns	
	I consider all possible factors while making investment decisions	

Source: Author's presentation.