



A Study On Demographic, Behavioural And Digital Factors Affecting Investment Behaviour Of HEI Staff Members.

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Abstract: The present study focuses on examining the demographic, behavioural, and digital factors influencing the investment behaviour of employees working in Higher Educational Institutions (HEIs). In the current financial landscape, individuals have access to a wide range of investment options including bank deposits, mutual funds, insurance, shares, gold, provident funds, and digital investment platforms. Along with behavioural characteristics like risk perception, overconfidence, herd mentality, and financial literacy, demographic factors like age, gender, income, and education also have an impact on investment decisions. By improving accessibility, convenience, and financial participation, the quick development of fintech platforms and digital financial services has further changed investing behaviours.

The secondary data gathered from books, journals, research articles, reports, websites, and published literature on investment behaviour, behavioural finance, and digital financial services forms the basis of this paper. In order to comprehend how demographics, behavioural finance elements, and digital financial services affect HEI employees' investment behaviour, the study examines prior studies. The review emphasises how investing choices and financial decision-making are greatly influenced by psychological biases, digital financial literacy, and demographic characteristics. The report also notes that there hasn't been much research done expressly on HEI workers in semi-urban areas like Jalgaon District, highlighting the necessity for more investigation in this field.

Keywords: Investment Behaviour, Demographic Factors, Behavioural Finance, Digital Financial Services, Financial Literacy, HEI Staff Members, Fintech Adoption.

1. Introduction

Economic progress and individual financial planning are strongly influenced by investment behaviour. People are more and more exposed to a variety of investment options in the current financial landscape, including bank deposits, mutual funds, insurance, shares, gold, provident funds, and digital investing platforms. The choice of these investment options is influenced by a number of variables, such as future financial objectives, risk tolerance, financial literacy, income level, and investing knowledge. While behavioural finance studies show that psychological and emotional factors like overconfidence, herd mentality, loss aversion, and risk perception also affect investment behaviour, traditional financial theories assume that investors act rationally when making investment decisions. The quick expansion of fintech platforms and digital financial services in recent years has further changed investment practices by increasing investor accessibility, convenience, and financial participation.

Because of their consistent income, financial stability, and long-term financial planning goals, salaried employees—especially those employed by Higher Educational Institutions (HEIs)—represent a significant group of investors. Both teaching and non-teaching staff members frequently make investments for wealth growth, tax savings, retirement security, and children's education. Their investment choices may still be impacted by behavioural biases, digital financial literacy, and demographic traits even though they have occupational stability and educational exposure. Jalgaon District, a semi-urban area with expanding financial and educational infrastructure, is a crucial environment for researching HEI employees' investment habits. Therefore, by looking at demographic characteristics, behavioural finance variables, and digital financial services, the current study attempts to examine the factors influencing investment behaviour among HEI staff members in Jalgaon District.

2. Rationale of the Study:

Due to the growing availability of various investment outlets and digital financial services, investment behaviour has emerged as a significant field of study in the current financial landscape. Nowadays, people have access to a wide range of conventional and contemporary investing options, including bank deposits, mutual funds, shares, insurance, gold, and internet investment platforms. In addition to financial considerations, demographic traits, behavioural biases, risk perception, and financial knowledge all have an impact on the selection of investment options. Because investing choices have a direct impact on long-term economic stability, wealth development, and financial security, it is crucial to comprehend these elements.

Because of their steady income, educational background, and need for long-term financial planning, employees at Higher Educational Institutions (HEIs) constitute a significant group of salaried investors. When making financial judgements, HEI employees may nonetheless display cautious investment behaviour and behavioural biases even when they are educated professionals. Additionally, the way people save and invest has changed due to the increasing usage of fintech platforms and digital financial services. However, little research has been done on HEI employees' investment habits, especially in semi-urban areas like Jalgaon District. In order to better understand the impact of behavioural finance variables, digital financial services, and demographic factors on the investment decisions of HEI staff members in Jalgaon District, the current study is being conducted.

3. Literature Review:

Demographic Factors and Investment Behaviour:

A study on how demographic factors affect investment behaviour was carried out by Kaur and Lather (2026). Age, gender, education, income, and occupation all have a big impact on investing choices and risk-taking capacity, according to the study. The study found that whereas older consumers favour safer investment options, younger investors are more inclined to invest in market-linked financial products. The study came to the conclusion that investor behaviour and portfolio preferences are significantly influenced by demographic factors.

Bajaj and Saxena (2023) investigated the connection between investment conduct and demographic characteristics. Higher income and educational attainment have a beneficial impact on financial literacy and investing awareness, according to the study. It also made clear that, on general, male investors take more risks than female investors. The study came to the conclusion that financial decision-making and investment patterns are significantly influenced by socioeconomic and demographic factors.

Gulati et al. (2025) investigated how salaried employees' investment activity was influenced by behavioural and demographic characteristics. According to the survey, investors are more inclined to diversify their investment portfolios if they have higher incomes and greater financial literacy. However, traditional investing choices like fixed deposits and insurance plans are typically preferred by older and lower-income

individuals. The study came to the conclusion that investing decisions and financial planning practices are directly influenced by demographic characteristics.

Kadam (2026) investigated how financial literacy and income level affected investment behaviour. The study found that investors with higher income and better financial knowledge showed greater participation in diversified investment avenues such as mutual funds and equities. Lower-income investors, on the other hand, favoured conventional and low-risk investing choices. According to the study's findings, financial literacy and wealth have a big impact on portfolio diversity and investment choices.

Sharma and Agnihotri (2024) studied how investment behaviour is influenced by psychological, demographic, and digital aspects. The study emphasised how investors' financial decisions and market participation are influenced by factors like age, education, personality traits, and digital literacy. The researchers came to the conclusion that modern investment behaviour is influenced by both technical awareness and demographic traits.

A meta-analysis on financial literacy and investing choices was carried out by Dhandapani and Kathiravan (2026). According to the survey, investors who have a solid understanding of finance are better equipped to control market risks and make wise investment decisions. Additionally, the researchers discovered that risk perception and financial literacy are two ways that demographic factors indirectly affect investment behaviour.

Behavioural Finance Factors:

A study on behavioural biases influencing investment decision-making was carried out by Sharma and Negi (2025). According to the study, investors' choice of investment avenues is greatly influenced by psychological characteristics such as loss aversion, herd mentality, overconfidence, and anchoring. The study discovered that rather than using logical financial analysis, many investors relied on feelings and peer pressure. The study came to the conclusion that risk perception and investment behaviour are significantly influenced by behavioural finance characteristics.

Ferdian (2024) investigated how investor psychology and behavioural finance affect investing choices. The study made clear that during times of market volatility, investors are frequently impacted by emotional responses, market sentiments, and cognitive biases. Compared to institutional investors, retail investors were found to be more susceptible to making emotional decisions. The study found that psychological biases have a significant impact on portfolio management and investing participation.

Svoboda (2022) investigated the connection between behavioural investment choices and risk perception. According to the study, investor behaviour is greatly influenced by emotional inclinations, prior experiences, and subjective risk assessment. Due to uncertainty and fear of losing money, investors frequently steer clear of high-risk investing opportunities. The study came to the conclusion that psychological and behavioural aspects play a significant role in influencing investment choices.

Behavioural biases in investing decision-making were examined by Gohain and Mahapatra (2025). According to the study, illogical financial decisions are frequently caused by herd mentality, overconfidence, and emotional attachment to investments. Rather than objective financial data, investors were swayed by peer behaviour, social trends, and market whispers. The study came to the conclusion that investment patterns and portfolio selection are greatly impacted by behavioural biases.

Tisya (2025) investigated behavioural heuristics and emotional factors in investment activity. According to the study, investor decisions are influenced by feelings like panic after a market downturn, market

optimism, and fear of missing out (FOMO). The study came to the conclusion that emotional reactions and behavioural heuristics frequently lead to poor financial judgement and illogical investing conduct.

Digital Financial Services and Investment Behaviour:

A study on digital financial literacy and investment behaviour was carried out by Banerji and Yadav (2025). According to the report, investors who are more knowledgeable about digital finance are more inclined to use fintech services and engage in online investing activities. The researchers discovered that involvement in contemporary financial markets, financial awareness, and investment accessibility are all enhanced by digital literacy. The study came to the conclusion that investment behaviour is significantly influenced by digital financial knowledge.

Kumar and Charles (2024) investigated the impact of fintech adoption and digital financial literacy in semi-urban areas. The study found that adoption of digital financial services is strongly influenced by perceived security, convenience of use, and technological awareness. The researchers also discovered that involvement in digital investments is hampered by a lack of technological confidence and security concerns. The study came to the conclusion that by increasing accessibility and ease, digital financial services are revolutionising investment patterns.

Lieanto and Kohardinata (2025) investigated the connection between investment involvement and digital financial literacy. According to the report, those with greater financial and digital literacy feel more comfortable utilising mobile banking apps and online investment platforms. The study found that investment awareness and financial decision-making are positively impacted by digital financial literacy.

Afifi et al. (2025) examined millennials' investment habits and use of fintech. According to the report, younger investors are becoming more reliant on online financial services, fintech apps, and digital investing platforms. The study came to the conclusion that the adoption of fintech has a major impact on contemporary financial participation and investment behaviour.

Dhindsa et al. (2026) looked at how different generations behave while making digital investments. According to the report, compared to older investors, younger investors—particularly members of Generation Z—show a greater propensity to invest online and a better acceptance of digital financial platforms. According to the study's findings, digital financial services have altered conventional investment behaviour patterns and made investments more accessible.

Findings from Literature Review:

The literature study shows that behavioural, financial, technological, and demographic factors all affect investment behaviour. Due to financial security and risk aversion, prior research has shown that salaried workers typically favour safe and low-risk investment options such fixed deposits, insurance plans, provident funds, and gold investments. Investment preferences and risk-taking behaviour have been found to be highly influenced by demographic factors, including age, gender, education, income, and occupation. The research has emphasised how investment decision-making is influenced by behavioural finance elements such loss aversion, herd mentality, overconfidence, and anchoring. Instead than using logical financial research, investors are frequently swayed by feelings, market sentiments, and peer judgements. Recent research has also highlighted the increasing influence of fintech adoption, digital financial services, and digital financial literacy on contemporary investment behaviour. However, there hasn't been much research done expressly on employees of Higher Educational Institutions (HEIs) in semi-urban areas like Jalgaon District. Thus, the current study aims to examine the impact of digital financial services, behavioural finance factors, and demographic factors on the investment behaviour of HEI employees in Jalgaon District.

4. Research Objectives:

- To study the influence of demographic factors on the investment behaviour of HEI staff members in Jalgaon District.
- To examine the impact of behavioural finance factors on investment decisions of HEI staff members.
- To analyse the role of digital financial services in influencing the investment behaviour of HEI staff members.

5. Suggestions:

- HEI employees should routinely participate in financial literacy and investment awareness programs to increase their understanding of financial planning and investment opportunities.
- Workshops and seminars on investment management, digital financial services, and behavioural finance should be held by educational institutions.
- Banks and financial institutions should raise knowledge of diversified investing options, including stocks, mutual funds, SIPs, and retirement planning tools.
- To promote the safe and efficient use of fintech apps, mobile banking, and online investment platforms, digital financial literacy initiatives should be reinforced.
- To properly balance risk and reward, investors should be urged to use diversified investment methods and methodical financial planning.
- In semi-urban areas like Jalgaon District, the government and financial institutions should strengthen investor protection mechanisms and raise awareness of safe investing practices.

6. Conclusion:

Financial, behavioural, technical, and demographic factors all have an impact on investment behaviours. Because of their financial security and risk aversion, paid workers typically favour low-risk and safe investing options, according to a review of the literature. Investment preferences and financial decision-making are greatly influenced by variables like age, gender, income, education, and occupation. Investment decisions are also significantly influenced by behavioural finance characteristics such as loss aversion, anchoring, herd mentality, and overconfidence.

The literature also emphasises the increasing significance of fintech adoption and digital financial services in contemporary investment practices. Accessibility and involvement in financial markets have risen thanks to digital financial literacy, online investing platforms, and mobile banking. However, acceptance of digital investments is still influenced by security concerns and technological awareness. Higher Educational Institution (HEI) staff members in semi-urban areas like Jalgaon District have not been the subject of much research, despite the fact that numerous studies have looked at investment behaviour among general investors and paid employees. Therefore, by looking at behavioural finance variables, digital financial services, and demographic factors, the current study aims to examine the factors influencing investment behaviour among HEI staff members.

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