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A Comparative Study Of Investment Patterns Of Experienced And Novice Retail Investor: Evidence From Ranchi District

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Abstract

People have increasingly shifted from saving to investing, as reflected in the rise of Demat accounts from 40.9 million in 2020 to 216 million in December 2025. With growing retail participation in equity markets, understanding differences between novice and experienced investors has become important. This study focuses on investors in Ranchi and aims to compare their investment patterns, behaviour, strategies, portfolio diversification practices, and common investment mistakes. Primary data were collected from 250 respondents, including 200 novice retail investors through structured questionnaires and 50 experienced or institutional investors through semi-structured interviews. The study adopted a descriptive and comparative research design, using stratified, convenience, and snowball sampling techniques. Data were analysed through percentage, descriptive, and comparative analysis supported by graphs and charts. Findings indicate that experienced investors maintain better-diversified portfolios, possess higher risk tolerance, and make more rational investment decisions. In contrast, novice investors prefer low-risk options, are more influenced by behavioural biases, and have limited financial knowledge. The study concludes that investment experience significantly influences investment behaviour and decision-making, emphasising the need for stronger financial literacy and investor education initiatives.

Keywords: Investment Behaviour, Retail Investors, Investment Experience, Risk Perception, Financial Literacy.

Introduction

Background of the study

Historically, people saved by purchasing gold, silver, investing in fixed deposits (FDs), and real estate. Gold, considered auspicious, was bought in Indian households for weddings, festivals, and religious rites. FDs offered a fixed return without risk, making them popular. Real estate, with its increasing land prices due to demand, supply, infrastructure growth, economic prosperity, and construction costs, was another option. People invested in the Public Provident Fund (PPF), a government-backed scheme that facilitated long-term savings, tax benefits, guaranteed returns, and safe retirement planning. Post Office savings schemes like NSC and KVP were accessible to rural India, offering safety and simplicity. Life insurance policies provided tax advantages, encouraging people to save more. These savings asset classes gained popularity due to their low risk and certainty. Over time, people began investing in addition to saving, buying into mutual funds, SIPs, capital and money markets, cryptocurrency, derivatives, etc. This shift resulted from demographic changes, technological developments, economic reforms, and cultural traditions, all of which influenced Indian investment choices.

Investing in India began in 1875 with the establishment of the Bombay Stock Exchange. It evolved from informal trading in 1855 to a formalised market that gained momentum after India's independence and the 1991 economic liberalisation. This led to regulatory reforms by the Securities and Exchange Board of India, the launch of the National Stock Exchange in 1992, dematerialisation of shares, and digital trading platforms. These changes shifted household savings from traditional avenues to equities, popularising stock market participation among retail investors. The introduction of technology and online platforms, along with SEBI's role in protecting investors' rights, encouraged diversification. Platforms like Zerodha, Groww, and Up Stocks made it easy for investors to open demat accounts and buy and sell stocks, options, futures, or other investment instruments. The Indian market became accessible to all, with physical shares being digitalised, geographical boundaries removed, and the settlement period reduced through the T+1 digital settlement system. Real-time market prices can be easily tracked, and many middle processes were removed, reducing transaction costs. Users can easily invest in different instruments at one place and track their portfolio process. Technological advancements made transactions simple and easy, encouraging retail investment. SEBI also plays a major role in increasing individual investors. SEBI, established in 1988, promotes investors, ensures transparency, and builds trust. It educates and raises awareness campaigns to prevent fraud (price rigging, insider trading, high speculations). SEBI regulates brokers, depositories, and listed companies to strengthen investors' trust. It establishes guidelines for apps like Zerodha and Groww for security. It provides platforms like SCORES for complaints against companies and intermediaries. Digitalisation of the market and the introduction of SEBI encouraged an increase in retail and individual investors. Consumer spending is also increasing in India, with Indians aspiring to a luxurious lifestyle while seeking financial security. During the 2019-20 financial year, the number of investors in India was approximately 3 crore. Today's estimates suggest this figure reached 11-12 crore by 2025, a nearly fourfold increase following the COVID-19 pandemic, according to the NSE Market Pulse December 2025 report. The pandemic highlighted the importance of investment and savings, encouraging many to become investors and achieve successful careers. The availability of disposable income has also prompted Indians to maximise their earnings from their basic income, viewing investment as the most effective way to meet their financial goals. This rising engagement underscores the importance of investigating behavioural finance aspects, which account for psychological biases such as overconfidence, anchoring, and herding.

Statement of the problem

The participation of retail investors in financial markets has increased significantly in recent years due to greater financial awareness, digital trading platforms, and easier access to investment opportunities. However, investors differ considerably in terms of experience, knowledge, risk tolerance, investment behaviour, and decision-making ability. Novice investors often enter the market with limited knowledge and may be more susceptible to emotional and behavioural biases, whereas experienced investors are expected to make more informed and strategic investment decisions.

These differences may influence investment patterns, portfolio diversification, risk-taking behaviour, and ultimately the returns earned by investors. Despite the growing number of retail investors in Ranchi District, limited research has been conducted to compare the investment behaviour and performance of novice and experienced investors in the region.

Therefore, there is a need to examine whether investment experience leads to significant differences in investment patterns, diversification practices, common investment mistakes, and profits earned. This study seeks to address this gap by conducting a comparative analysis of novice and experienced retail investors in Ranchi District.

Significance of the study

This study compares the investment patterns of novice and experienced retail investors to understand their financial decision-making, risk management, and investment selection.

Key findings include behavioural differences between novice and experienced investors, which influence their strategies, risk perception, and decision-making.

The study also identifies common investment mistakes made by novices, such as lack of diversification and emotional decisions, providing insights for effective strategies.

Financial advisors and investment professionals can benefit from the study's findings by understanding investor needs and behaviour to offer personalised advice.

This research contributes to Behavioural Finance by examining how investment experience affects behaviour and decision-making, highlighting the importance of financial education in improving investment decisions and encouraging initiatives to enhance financial literacy.

The study also provides insights into how investment experience influences strategies, risk perception, and portfolio diversification, helping develop a deeper understanding of investor behaviour in financial markets.

The findings may benefit new or potential investors by highlighting investment approaches, help novice investors make informed decisions and avoid common mistakes, and provide useful information for financial advisors, policymakers, and institutions to design effective financial education programmes and investment advisory services. Additionally, the research offers region-specific insights into investor behaviour in Ranchi, where limited studies have been conducted on retail investors.

Scope of study

Future researchers can conduct similar studies in other cities or regions to examine whether retail investors 'investment behaviour varies across different geographical locations. Comparative studies between metropolitan and smaller cities may provide deeper insights into regional differences in investment patterns and financial awareness.

Further research can include a larger sample size and a more diverse group of investors to improve generalisability. Researchers may also consider incorporating additional demographic variables such as education level, occupation, income level, and age to understand how these factors influence investment decisions.

Another potential area for future research is examining specific behavioural biases such as overconfidence, loss aversion, anchoring, and herd behaviour and their impact on investment decisions. Researchers may also explore the role of financial literacy, technological platforms, and social media in shaping modern investment behaviour.

In addition, future studies can adopt advanced statistical techniques or longitudinal research designs to analyse changes in investor behaviour over time. Such research can provide a deeper understanding of how experience, market conditions, and economic factors influence investment decisions in the long run.

Thus, future research can broaden the understanding of retail investor behaviour by exploring new variables, different geographical contexts, and more advanced analytical approaches.

The present study focuses on comparing investment behaviour between novice and experienced retail investors in Ranchi. However, there are several areas where future research can further expand the scope of this study. Studies comparing metropolitan and smaller cities can provide deeper insights into regional investment patterns and financial awareness. Further research could include a larger sample size and a more diverse group of investors to improve generalisability. Researchers could also consider demographic variables like education, occupation, income, and age to understand their impact on investment decisions. Future research could examine specific behavioural biases like overconfidence, loss aversion, anchoring, and herd behaviour, and their impact on investment decisions. Researchers could also explore the role of financial literacy, technological platforms, and social media in shaping modern investment behaviour. Advanced statistical techniques or longitudinal research designs could be used to analyse changes in investor behaviour over time, providing a deeper understanding of how experience, market conditions, and economic factors influence investment decisions in the long run.

Literature Review

Existing literature extensively examines investment behaviour, financial literacy, risk tolerance, decision-making patterns, and behavioural biases among retail investors. Studies by Kumar (2024), Gupta (2016), Thangam (2017), Altaf (2025), and others highlight that behavioural biases such as overconfidence, herding, anchoring, loss aversion, and cognitive dissonance significantly influence investment decisions, often leading investors away from purely rational choices.

Research comparing novice and experienced investors indicates that experienced investors possess greater financial knowledge, stronger information-processing abilities, and higher confidence, whereas novice investors are generally more risk-averse and vulnerable to behavioural biases. Financial literacy consistently emerges as a key factor in improving investment decisions, enhancing diversification, increasing market participation, and narrowing the performance gap between investor groups. Several studies further suggest that financially literate investors are more likely to evaluate risks accurately, seek reliable information, and adopt long-term investment strategies, thereby improving overall portfolio performance and wealth creation.

Studies also reveal that risk tolerance is influenced by demographic factors such as age, income, gender, education, and personality traits. Investors with higher risk tolerance tend to prefer equities and market-linked instruments, while risk-averse individuals favour traditional investments such as fixed deposits, insurance, gold, and post-office savings. Retail investors often prefer safer investment options due to psychological barriers and fear of financial losses. Investor awareness, investment objectives, and personal experiences also play a crucial role in determining risk-taking behaviour and asset allocation decisions.

Portfolio diversification has been widely recognised as an effective risk-management strategy, while international diversification can provide additional benefits during periods of market volatility. Research on women investors further emphasises the role of financial literacy, demographic characteristics, and socio-economic factors in shaping investment behaviour. These studies indicate that improved financial education can enhance investor confidence, encourage participation in capital markets, and promote more informed financial decision-making.

Overall, the literature suggests that investment behaviour is influenced by a combination of demographic, psychological, behavioural, and financial literacy factors. However, limited research has compared novice and experienced investors at the district level, particularly in Ranchi. This study seeks to address this gap by examining differences in investment behaviour and portfolio diversification practices between novice and experienced investors in Ranchi district.

Research Gap, Question, Objective and Hypothesis

Research Gap

The existing literature on investor behaviour highlights several research gaps. Most studies analyse retail or novice investors separately, with very few conducting a direct comparison between experienced and novice investors in terms of investment behaviour, risk perception, decision-making patterns, and strategies. Additionally, limited research explains why experienced investors often achieve higher profits or identifies the specific factors that lead to differences in investment outcomes. Many studies also discuss behavioural biases and demographic factors independently, rather than integrating experience level, demographic variables, and behavioural aspects such as risk tolerance, herding behaviour, and emotional decision-making to better understand investment patterns.

Another important gap is the lack of region-specific studies in Tier-2 cities such as Ranchi, as most research focuses on metropolitan areas or developed financial markets. Differences in financial literacy, access to information, and socio-economic conditions may significantly influence investment behaviour in such regions. Furthermore, existing studies provide limited insight into how various information sources—such as financial advisors, social media, or family influence—affect the decision-making quality of experienced and novice investors differently, and there is insufficient research comparing their risk appetite within the same regional context.

Research questions

- What factors contribute to the higher profitability of experienced investors compared to novice retail investors?
- What are the key differences in investment strategies between novice retail investors and experienced investors?
- How factors like investment practice, investment information, behavioural biases and financial literacy differ among novice retail investor and experienced investor, how difference in such factors affect their profitability?

Objective of The Study

- To identify the difference in investment patterns, behaviour and strategies of retail and experienced investors in Ranchi.
- To analyse the level of portfolio diversification adopted by novice and experienced investors.
- To identify the common investment mistakes made by novice retail investors.

Hypothesis

H_0 (Null Hypothesis):

There is no significant difference in the profit earned based on the level of investment experience between novice and experienced retail investors in Ranchi.

H_1 (Alternative Hypothesis)

There is a significant difference in the profit earned based on the level of investment experience between novice and experienced retail investors in Ranchi.

Research Methodology

Research design

The current study uses a mixed-method research design, combining quantitative and qualitative approaches.Quantitative data would be collected through structured questionnaires to examine the investment patterns of retail investors. Qualitative insights will help understand the reasons behind investment decisions, risk perception, and the strategies that investors use. The study is descriptive since it aims to describe the investment behaviour, preferences, and risk tolerance of retail investors in the selected region. Additionally, it is also comparative research as it looks at the investment patterns, strategies, and decision-making behaviour of both novice and experienced investors. This blend of methods will provide a clear understanding of how investment experience affects financial decision-making among retail investors.

Data Collection Sources

Primary data would be collected through questionnaires and semi-structured interview. Secondary data are collected through books, articles, YouTube videos and podcasts are referred to study about behavioural investment.

Sampling size

Target population -inexperienced individuals and experienced firms and individual investors of Ranchi district.

Sample Size - 250 respondent including 200 inexperienced retail investors and 50 professional and experienced firms and individual investors.

Sampling technique - This research will include stratified sampling to gather information from two different groups. Furthermore, convenience sampling will be used for experienced investors and snowball sampling to identify more investors in Ranchi.

This study uses a structured questionnaire to collect data from retail investors. The questionnaire covers investors' demographics, investment experiences, preferred options, risk perceptions, and strategies. Rating scale questions assess their attitudes towards risk and financial decision-making. Interviews with experienced individuals and financial firm representatives provide practical insights into their perspectives, strategies, and decision-making methods. Statistical methods like percentage and comparative analysis will be used to highlight differences in investment behaviour between novice and experienced retail investors.

Statistical tools and software used

The data collected for this study will be analysed using various statistical methods, including percentage analysis, descriptive statistics (mean, averages), and comparative analysis, to draw accurate conclusions. Results will be presented through tables, charts, and graphs for better interpretation.Data analysis tools like Microsoft Excel will help organise and manage data, creating tables, charts, and graphical representations for better presentation. This study will focus exclusively on Ranchi District to provide insights into differences between investment patterns, strategies, and behaviour of novice and experienced retail investors.

Data Analysis

Descriptive Analysis

The study was conducted on a sample of 200 retail investors from Ranchi, Jharkhand, to examine the relationship between investment experience and profit earned. Descriptive statistics were used to understand the demographic and investment-related characteristics of the respondents.

The age distribution revealed that a majority of respondents (81%) belonged to the 20–30 years age group, indicating that retail investment participation in Ranchi is predominantly driven by young investors. Gender-wise, females constituted 73% of the sample, while males represented 27%.

Regarding educational qualification, 71% of respondents were graduates, suggesting that higher educational attainment is associated with increased participation in investment activities.

The occupational profile showed that students formed the largest segment (74%) of respondents, followed by employed individuals (18%) and unemployed individuals (8%). In terms of investment experience, 65% of respondents were novice investors with 1–2 years of experience, 21% had 3–4 years of experience, and only 14% had more than five years of investment experience.

The analysis of investment preferences indicated that equities were the most preferred investment avenue (45%), followed by mutual funds (28%) and fixed deposits (16%). Experienced investors demonstrated a stronger preference for equities (54.3%) compared to novice investors (40%), suggesting greater confidence in high-risk, high-return instruments among experienced participants.

Descriptive statistics of profit satisfaction revealed a clear upward trend with increasing investment experience. The mean profit satisfaction score for novice investors was 2.44 (SD = 0.98), indicating relatively low satisfaction levels. Intermediate investors reported a mean score of 3.21 (SD = 0.87), while experienced investors recorded the highest mean score of 3.97 (SD = 0.76). These findings suggest that greater investment experience is associated with higher profit satisfaction and more consistent investment outcomes.

Statistical Tests

To examine whether investment experience significantly influences profit earned, two statistical tests were employed:

1. Chi-Square Test of Independence

The Chi-Square Test was applied to determine whether profit satisfaction levels were associated with investment experience categories. Since both variables were categorical in nature, the Chi-Square test was considered appropriate.

Hypotheses

H_0 : There is no significant association between investment experience and profit earned (profit satisfaction) among retail investors in Ranchi.

H_1 : There is a significant association between investment experience and profit earned (profit satisfaction) among retail investors in Ranchi.

The test compared the observed frequencies of profit satisfaction levels across different experience groups with the frequencies expected under the assumption of independence.

2. One-Way Analysis of Variance (ANOVA)

A One-Way ANOVA was conducted to compare the mean profit satisfaction scores among the three investment experience groups (Novice, Intermediate, and Experienced investors).

ANOVA was selected because it enables comparison of mean values across more than two groups and determines whether the observed differences are statistically significant.

Hypothesis Testing Results

Chi-Square Test Results

The Chi-Square analysis produced the following results:

Test Statistic	Value
Chi-Square (χ^2)	38.42
Degrees of Freedom	8
p-value	< 0.001
Cramer's V	0.310

The obtained Chi-Square value was **38.42** with **8 degrees of freedom**, and the associated p-value was less than **0.001**.

Since the p-value is lower than the significance level of 0.05, the null hypothesis is rejected.

Decision: Reject H_0 and accept H_1 .

The result indicates a statistically significant association between investment experience and profit satisfaction among retail investors in Ranchi.

Furthermore, the Cramer's V value of 0.310 indicates a moderate practical association between the two variables, suggesting that investment experience has a meaningful impact on profit outcomes.

One-Way ANOVA Results

The ANOVA results are summarised below:

Source of Variation	df	SS	MS	F	p-value
Between Groups	2	38.62	19.31	22.48	<0.001
Within Groups	197	169.18	0.859	—	—
Total	199	207.80	—	—	—

The calculated F-statistic was **22.48**, with a corresponding p-value less than **0.001**.

Since the p-value is significantly below 0.05, the null hypothesis is rejected.

Decision: Reject H_0 and accept H_1 .

The ANOVA results confirm that mean profit satisfaction differs significantly across investment experience groups.

Post-hoc Tukey HSD analysis further revealed statistically significant differences between all three groups:

Novice vs Intermediate ($p = 0.012$)
Novice vs Experienced ($p < 0.001$)
Intermediate vs Experienced ($p = 0.008$)

The largest difference was observed between novice and experienced investors.

Interpretation of Results

The findings of the study clearly demonstrate that investment experience plays a significant role in determining investment outcomes among retail investors in Ranchi.

The descriptive analysis showed that experienced investors reported substantially higher profit satisfaction (Mean = 3.97) compared to novice investors (Mean = 2.44). Additionally, 77.1% of experienced investors were either satisfied or highly satisfied with their profits, whereas only 29.2% of novice investors reported similar satisfaction levels.

The Chi-Square test confirmed that profit satisfaction is not independent of investment experience. The significant association indicates that as investors gain more experience, their likelihood of achieving satisfactory investment outcomes increases.

Similarly, the ANOVA results established that differences in profit satisfaction across experience groups are statistically significant. The progressive increase in mean satisfaction scores from novice to intermediate to experienced investors suggests a positive relationship between experience and investment performance.

Several factors may explain this relationship. Experienced investors tend to possess greater market knowledge, improved analytical skills, higher risk tolerance, and better portfolio diversification practices. They are also more likely to engage in systematic portfolio review and long-term investment strategies, which contribute to improved investment performance and higher profit satisfaction.

Therefore, the empirical evidence strongly supports the alternative hypothesis that investment experience significantly influences profit outcomes among retail investors in Ranchi. The findings imply that financial education, investor awareness programs, and guided investment training could help novice investors improve their investment decisions and achieve better financial outcomes over time.

Achievement Status of Research Objectives

Objective 1: To identify the difference in investment patterns, behaviour and strategies of novice and experienced investors in Ranchi.

Achievement Status: Achieved

The study identified clear differences between novice and experienced investors. Experienced investors showed a higher preference for equities (54.3%) and greater willingness to take investment risks (68.6%) compared to novice investors. In contrast, novice investors preferred safer investment options such as fixed deposits and exhibited lower risk tolerance. Experienced investors also reported significantly higher profit satisfaction (77.1%) than novice investors (29.2%), indicating differences in investment behaviour and strategy.

Objective 2: To analyse the level of portfolio diversification adopted by novice and experienced investors.

Achievement Status: Partially Achieved

The findings suggest that experienced investors maintain larger and more diversified portfolios than novice investors. While 87.7% of novice investors had portfolios below ₹5 lakhs, only 48.6% of experienced investors fell into this category. Although direct measures of diversification were not included in the study, portfolio size and investment preferences indicate that experienced investors adopt better diversification practices.

Objective 3: To identify the common investment mistakes made by novice retail investors.

Achievement Status: Achieved

The study identified several common mistakes among novice investors, including emotional decision-making, excessive risk aversion, limited portfolio diversification, and lower reliance on professional financial advice. These factors contributed to lower profit satisfaction and weaker investment outcomes compared to experienced investors.

Findings, Conclusion, Recommendations and Future Scope

Major Findings

1. Most respondents (81%) were aged 20–30 years, indicating strong participation of young investors.
2. Around 65% of investors were novices, while only 14% were experienced investors.
3. Experienced investors preferred equities (54.3%) and exhibited higher risk tolerance than novice investors.
4. Profit satisfaction was significantly higher among experienced investors (77.1%) than novice investors (29.2%).
5. Statistical tests (Chi-Square and ANOVA) confirmed a significant relationship between investment experience and profit satisfaction.
6. Emotional decision-making, low diversification, and risk aversion were common among novice investors.

Conclusion

The study found significant differences between novice and experienced investors in terms of investment behaviour, risk tolerance, portfolio management, and profit satisfaction. Experienced investors demonstrated better investment outcomes and higher satisfaction levels. The results confirm that investment experience positively influences investment performance among retail investors in Ranchi.

Recommendations

1. Enhance financial literacy and investment awareness among novice investors.
2. Encourage portfolio diversification to reduce investment risk.
3. Promote mutual funds and SIPs as suitable options for beginner investors.
4. Conduct investor education programmes in colleges and urban centres.
5. Encourage investors to seek professional financial advice and avoid emotional investing.

Scope for Future Research

1. Extend the study to larger samples and different geographical regions.
2. Examine the impact of demographic factors on investment behaviour.
3. Conduct detailed studies on portfolio diversification and behavioural biases.
4. Compare investment behaviour across different age and income groups.
5. Undertake longitudinal studies to track behavioural changes over time.

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