

# Investor Behavior and Its Impact on Savings Decisions

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## ABSTRACT

Investor behavior plays a crucial role in shaping savings decisions, influencing both short- and long-term financial results. Key factors such as risk tolerance, personal financial objectives, and market conditions affect how individuals distribute their savings across different investment options. Cognitive biases, such as overconfidence, loss aversion, and herd behavior, further impact decision-making, often resulting in inefficient savings strategies. Gaining a deeper understanding of these factors is essential for investors and financial advisors to create more optimized saving approaches. This research examines the psychological and economic elements that influence investor choices and how these behaviors affect saving patterns in evolving financial markets.

**Keywords:** Investor Behavior, Savings Decisions, Risk Tolerance, Financial Goals, Cognitive Biases, Market Conditions, Financial Outcomes.

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## INTRODUCTION

Investor behavior plays a crucial role in determining savings decisions and influencing long-term financial outcomes. Several factors, including risk tolerance, financial objectives, and market conditions, guide how individuals distribute their savings across various investment options, ranging from safer bonds to higher-risk stocks. Psychological elements such as overconfidence, loss aversion, and herd behavior can skew decision-making, often resulting in choices that don't align with long-term goals or the most effective investment strategies. These biases can lead to reactive decisions based on short-term market fluctuations, causing suboptimal portfolio allocations and missed growth opportunities. By recognizing these Behavioral patterns, investors can refine their savings and investment strategies. Financial advisors, armed with insights into these psychological influences, can help clients make more informed decisions, aligning savings strategies with individual goals and current market trends. This deeper understanding can ultimately enhance financial security and foster sustainable wealth accumulation over time.

## LITERATURE REVIEW

Barberis and Thaler (2003) provide a comprehensive review of behavioral finance, highlighting key biases such as overconfidence and loss aversion that significantly influence investor decision-making. Their work emphasizes how these psychological biases lead to irrational behavior, often resulting in suboptimal investment choices and distorted savings strategies. Shefrin (2000) explores the field of behavioral corporate finance, focusing on how psychological factors shape both individual and corporate financial decisions. He discusses how emotions and cognitive biases impact investors' decision-making processes, especially regarding savings and investment strategies. Kahneman and Tversky's (1979) seminal work on Prospect Theory introduces the concept of loss aversion, demonstrating that individuals are more sensitive to potential losses than gains.

This bias can lead to overly cautious savings behavior and irrational decision-making under risk. Grinblatt and Keloharju (2001) examine investor behavior in varying market conditions, showing how market fluctuations influence savings patterns and lead to changes in investment strategies based on psychological factors. Finally, Statman (2004) investigates the role of emotional and psychological influences in investment decisions. He discusses how feelings such as fear and greed drive investor behavior, often distorting savings and investment outcomes, especially in volatile markets. Together, these studies provide critical insights into the behavioral factors that shape savings decisions and overall financial outcomes.

## Objectives of the Study

- 1) To understand the savings decisions of investors.
- 2) To identify the influential factors in the selection of investment avenues.

## HYPOTHESIS

H<sub>0</sub>: Investment motives do not vary based on investors' demographics.

H<sub>1</sub>: Investment motives vary based on investors' demographics.

## METHODOLOGY OF STUDY

- Primary data: Structured Questionnaire
- Secondary data: Books, Journals, Magazines etc.
- Sampling Method: Convenience Sampling (Rayalaseema Region of Andhra Pradesh)
- Sample Size: 1575
- Tools of Data Analysis: Weighted average and Cross Tabulation (SPSS-22.0).

### Data Analysis

Saving pattern of investors is examined for exploring the impact of savings pattern on investments of the investors and results are furnished in the Tabel-1. Table-1 illustrates that most of the respondents are able to save out of their annual incomes ranging between 10 to 30 percent of the annual incomes. A little over 4 percent the total respondents were not able to save from their incomes. It is observed that 38 percent of the total respondents are saving at present to the extent of 10-20, 23 % are between 21 - 30 % and 8.6 % are saving over 30 % of their annual incomes. Hence, it can be concluded that majority able to save substantially out of their annual incomes.

**Table-1: Percentage Of Savings**

| Savings as % of Annual Income | No. of Respondents | Percentage to Total |
|-------------------------------|--------------------|---------------------|
| 01-10 Percent                 | 413                | 26.2                |
| 11-20 Percent                 | 598                | 38.0                |
| 21-30 Percent                 | 363                | 23.0                |
| Over 30 Percent               | 135                | 8.6                 |
| No Savings                    | 66                 | 4.2                 |
| Total                         | 1575               | 100.0               |

Source: Field Survey

It is often stated that the small and household investors do not bother much about the monitoring of their investments once they were made and ignore to review the performance of investments already made. To verify whether this observation is true, an attempt has been made through an enquiry in to this aspect of investor behaviour.

To assess the focus of attention of the investors after investments have been made, the sample investors are asked to indicate the steps they normally resort to while monitoring the performance of their investments. Their responses are tabulated and presented in Table-2

**Table-2: Investment Monitoring By the Investors**

| Focus of Attention                                        | No. of Respondents | Percent to Total |
|-----------------------------------------------------------|--------------------|------------------|
| The individual instruments that are doing poorly          | 180                | 11.4             |
| The individual instruments that are doing very well       | 654                | 41.5             |
| The recent results of my over all portfolio of investment | 347                | 22.0             |
| The longer term progress of my investment portfolio       | 394                | 25.0             |
| Total                                                     | 1575               | 100.0            |

Source: Field Survey

It can be observed from the results shown in Table-2 that a most of the respondent-investors, i.e., around 41 percent of them are focussing their attention on the individual instruments that are already doing very well ignoring those which are not doing well.

Further, 25 percent of them stated that they focussed their attention on the long-term progress of their investment portfolio. It is also important to note that only 11.4 percent of them expressed that their attention on the assets, which are doing poorly and the remaining were silent in monitoring these assets.

### Investment Activity

Table-3 furnishes the information indicating the investment activity of the respondent-investors in the past one year.

**Table-3: Investment Activity of the Sample-Investors**

| Nature of the Activity | No. of Respondents | Percent to Total |
|------------------------|--------------------|------------------|
| Both bought and sold   | 726                | 46.1             |
| Only bought            | 606                | 38.5             |
| Only sold              | 141                | 9.0              |
| No Deal                | 102                | 6.5              |
| Total                  | 1575               | 100.0            |

Source: Field Survey

It can be observed from the Table that 46.1 percent of the total respondents actively participated in the investment activity by resorting to both buying and selling of investments in the past one year, whereas the remaining respondents have remained either as only buyers or only sellers. Nearly 38.5 percent of the remaining respondents took part in the investment activity as buyers and 9 percent of them as sellers.

#### Net Additions / Reductions

To study the extent of net additions / reductions made to the investment holdings of the investors in the past one year, information is collected and presented in Table-4. Table 4 illustrates that larger number of the respondents has made net additions to their existing investment holdings in the past one year as compared to the number of respondents making net reduction to their existing investing holdings.

**Table-4: Net Additions/ Net Reductions to the Investment Holdings**

| Extent of Net Addition / Net Reduction | Net Additions      |                  | Net Reductions     |                  |
|----------------------------------------|--------------------|------------------|--------------------|------------------|
|                                        | No. of Respondents | Percent to Total | No. of Respondents | Percent to Total |
| Substantial Extent                     | 306                | 19.4             | 84                 | 5.3              |
| Moderate Extent                        | 711                | 45.1             | 171                | 10.9             |
| Negligible Extent                      | 171                | 10.9             | 132                | 8.4              |
| No Additions/ Reductions               | 387                | 24.6             | 1188               | 75.4             |
| Total                                  | 1575               | 100.0            | 1575               | 100.0            |

Source: Field Survey

The extent of net additions to the investment holdings of the investors ranged from moderate (45.1 percent) to the substantial (19.4 percent). The net reductions to the investment holdings in the last year by the sample investors ranged between 5 and 10 percent. These observations on the whole lead us to a conclusion that a majority of the respondent-investors have made moderate to substantial net additions to their existing investment holdings in the last year against net reductions by some of the respondent investors.

#### Factors Influence on Investment Avenue Selection

An effort is also made here to rank the motives of investment based on the preferences shown by the sample investors by assigning weighted score to each of the motive placed before the investors. The weighted scores for different motives are calculated by assigning 6 points to first preference, 5 points to second preference, 4 points to third preference, 3 points to fourth preference, 2 Points to fifth Preference and 1 point to the sixth and least preference given to a motive. The weighted scores calculated as per the procedure stated above in respect of different motives are furnished in Table-5.

**Table-5: Weighted average scores of motives of investment**

| Earn Interest |                   |           |         |               |                    |
|---------------|-------------------|-----------|---------|---------------|--------------------|
|               |                   | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid         | First Preference  | 672       | 42.7    | 42.7          | 42.7               |
|               | Second Preference | 510       | 32.4    | 32.4          | 75.0               |
|               | Third Preference  | 144       | 9.1     | 9.1           | 84.2               |
|               | Fourth Preference | 111       | 7.0     | 7.0           | 91.2               |
|               | Fifth Preference  | 93        | 5.9     | 5.9           | 97.1               |
|               | Sixth Preference  | 45        | 2.9     | 2.9           | 100.0              |
| Total         |                   | 1575      | 100.0   | 100.0         |                    |
| Earn Dividend |                   |           |         |               |                    |
|               |                   | Frequency | Percent | Valid Percent | Cumulative         |

|                                           |                   |               |               |               | Percent            |                     |        |
|-------------------------------------------|-------------------|---------------|---------------|---------------|--------------------|---------------------|--------|
| Valid                                     | First Preference  | 87            | 5.5           | 5.5           | 5.5                |                     |        |
|                                           | Second Preference | 255           | 16.2          | 16.2          | 21.7               |                     |        |
|                                           | Third Preference  | 399           | 25.3          | 25.3          | 47.0               |                     |        |
|                                           | Fourth Preference | 302           | 19.2          | 19.2          | 66.2               |                     |        |
|                                           | Fifth Preference  | 403           | 25.6          | 25.6          | 91.8               |                     |        |
|                                           | Sixth Preference  | 129           | 8.2           | 8.2           | 100.0              |                     |        |
|                                           | Total             | 1575          | 100.0         | 100.0         |                    |                     |        |
| Tax Savings                               |                   |               |               |               |                    |                     |        |
|                                           |                   | Frequency     | Percent       | Valid Percent | Cumulative Percent |                     |        |
| Valid                                     | First Preference  | 225           | 14.3          | 14.3          | 14.3               |                     |        |
|                                           | Second Preference | 294           | 18.7          | 18.7          | 33.0               |                     |        |
|                                           | Third Preference  | 479           | 30.4          | 30.4          | 63.4               |                     |        |
|                                           | Fourth Preference | 256           | 16.3          | 16.3          | 79.6               |                     |        |
|                                           | Fifth Preference  | 135           | 8.6           | 8.6           | 88.2               |                     |        |
|                                           | Sixth Preference  | 186           | 11.8          | 11.8          | 100.0              |                     |        |
|                                           | Total             | 1575          | 100.0         | 100.0         |                    |                     |        |
| Capital Gain                              |                   |               |               |               |                    |                     |        |
|                                           |                   | Frequency     | Percent       | Valid Percent | Cumulative Percent |                     |        |
| Valid                                     | First Preference  | 105           | 6.7           | 6.7           | 6.7                |                     |        |
|                                           | Second Preference | 153           | 9.7           | 9.7           | 16.4               |                     |        |
|                                           | Third Preference  | 318           | 20.2          | 20.2          | 36.6               |                     |        |
|                                           | Fourth Preference | 366           | 23.2          | 23.2          | 59.8               |                     |        |
|                                           | Fifth Preference  | 365           | 23.2          | 23.2          | 83.0               |                     |        |
|                                           | Sixth Preference  | 268           | 17.0          | 17.0          | 100.0              |                     |        |
|                                           | Total             | 1575          | 100.0         | 100.0         |                    |                     |        |
| Speculative Profits                       |                   |               |               |               |                    |                     |        |
|                                           |                   | Frequency     | Percent       | Valid Percent | Cumulative Percent |                     |        |
| Valid                                     | First Preference  | 72            | 4.6           | 4.6           | 4.6                |                     |        |
|                                           | Second Preference | 105           | 6.7           | 6.7           | 11.2               |                     |        |
|                                           | Third Preference  | 115           | 7.3           | 7.3           | 18.5               |                     |        |
|                                           | Fourth Preference | 381           | 24.2          | 24.2          | 42.7               |                     |        |
|                                           | Fifth Preference  | 384           | 24.4          | 24.4          | 67.1               |                     |        |
|                                           | Sixth Preference  | 518           | 32.9          | 32.9          | 100.0              |                     |        |
|                                           | Total             | 1575          | 100.0         | 100.0         |                    |                     |        |
| Other -Education and Marriage of Children |                   |               |               |               |                    |                     |        |
|                                           |                   | Frequency     | Percent       | Valid Percent | Cumulative Percent |                     |        |
| Valid                                     | First Preference  | 402           | 25.5          | 25.5          | 25.5               |                     |        |
|                                           | Second Preference | 261           | 16.6          | 16.6          | 42.1               |                     |        |
|                                           | Third Preference  | 165           | 10.5          | 10.5          | 52.6               |                     |        |
|                                           | Fourth Preference | 171           | 10.9          | 10.9          | 63.4               |                     |        |
|                                           | Fifth Preference  | 198           | 12.6          | 12.6          | 76.0               |                     |        |
|                                           | Sixth Preference  | 378           | 24.0          | 24.0          | 100.0              |                     |        |
|                                           | Total             | 1575          | 100.0         | 100.0         |                    |                     |        |
| Statistics                                |                   |               |               |               |                    |                     |        |
|                                           |                   | Earn Interest | Earn Dividend | Tax Savings   | Capital Gain       | Speculative Profits | Others |
| N                                         | Valid             | 1575          | 1575          | 1575          | 1575               | 1575                | 1575   |
|                                           | Missing           | 0             | 0             | 0             | 0                  | 0                   | 0      |
| Weighted average                          |                   | 2.10          | 3.68          | 3.22          | 3.98               | 4.56                | 3.40   |
| Rank                                      |                   | 1             | 4             | 2             | 5                  | 6                   | 3      |

Source: Field Survey

It is very clear from the weighted scores of different motives shown in Table that the small and individual investors are primarily motivated by regular interest / dividend income in making the investments. The other motives that may

induce them towards investment include tax savings/advantages and meeting the commitments of education and marriage of their children. Moreover, capital gains and speculative profits do not have much influence on the investors in driving them towards investments. Further, demographics impact on first preference and least preference was tested with the following hypothesis;

$H_0$ : Investment motives do not vary based on investors' demographics.

$H_1$ : Investment motives vary based on investors' demographics.

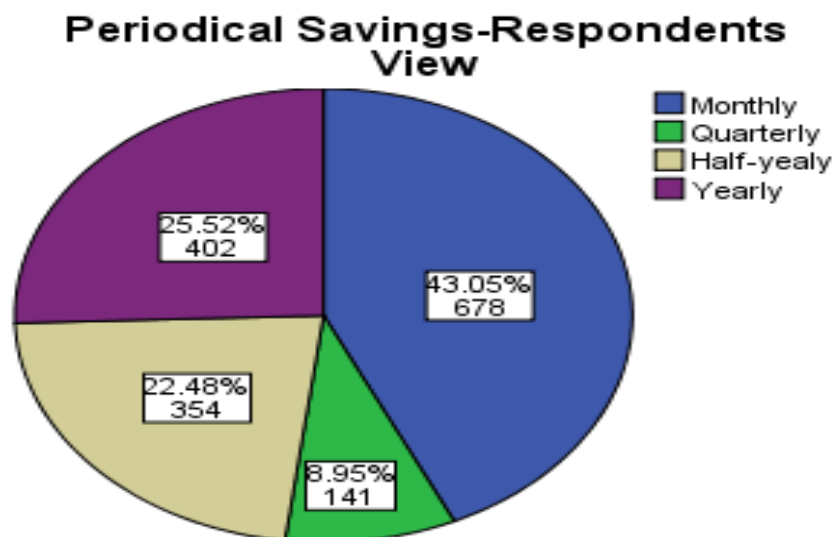
### Periodicity of Investment

To ascertain the periodicity of the investment, the sample investors are asked to indicate their savings habits in terms of time – monthly, quarterly, half-yearly, and yearly and the responses obtained from them are tabulated and presented in Table-6& Figure-1.

**Table-6: Periodicity of savings**

| Periodicity | Number of Respondents | Percent of Respondents |
|-------------|-----------------------|------------------------|
| Monthly     | 678                   | 43.0                   |
| Quarterly   | 141                   | 9.0                    |
| Half-yearly | 354                   | 22.5                   |
| Yearly      | 402                   | 25.5                   |
| Total       | 1575                  | 100                    |

Source: Field Survey



**Figure-1**

A cursory look at the table -6 reveals that majority of investors preferred to invest in monthly investment plans rather than the investment plans of other periodic intervals. It may be seen that 43 percent of the sample investors expressed that they preferred monthly investment plans, and yearly plans (25.5 percent), and half-yearly plans (22.5 percent) follow this.

An attempt is also made here to identify the factors responsible for the popularity of monthly investment plans by cross-tabulating these results vis-a-vis the monthly incomes and the employment category of the sample respondents.

**Table-7: Periodicity of savings and monthly income**

|                  |                   |                           | Periodical Savings |           |             |        | Total  |
|------------------|-------------------|---------------------------|--------------------|-----------|-------------|--------|--------|
|                  |                   |                           | Monthly            | Quarterly | Half-yearly | Yearly |        |
| Income per Month | Up to Rs.10000    | Count                     | 204                | 30        | 144         | 111    | 489    |
|                  |                   | % within Income per Month | 41.7%              | 6.1%      | 29.4%       | 22.7%  | 100.0% |
|                  |                   | % of Total                | 13.0%              | 1.9%      | 9.1%        | 7.0%   | 31.0%  |
|                  | Rs.10001-Rs.20000 | Count                     | 207                | 45        | 132         | 138    | 522    |
|                  |                   | % within Income per Month | 39.7%              | 8.6%      | 25.3%       | 26.4%  | 100.0% |
|                  |                   | % of Total                | 13.1%              | 2.9%      | 8.4%        | 8.8%   | 33.1%  |
|                  | Rs.20001-Rs.30000 | Count                     | 144                | 51        | 39          | 81     | 315    |
|                  |                   | % within Income per Month | 45.7%              | 16.2%     | 12.4%       | 25.7%  | 100.0% |
|                  |                   | % of Total                | 9.1%               | 3.2%      | 2.5%        | 5.1%   | 20.0%  |
|                  | Rs.30001-Rs.40000 | Count                     | 54                 | 12        | 39          | 36     | 141    |
|                  |                   | % within Income per Month | 38.3%              | 8.5%      | 27.7%       | 25.5%  | 100.0% |
|                  |                   | % of Total                | 3.4%               | .8%       | 2.5%        | 2.3%   | 9.0%   |
|                  | Rs.40001-Rs.50000 | Count                     | 39                 | 3         | 0           | 9      | 51     |
|                  |                   | % within Income per Month | 76.5%              | 5.9%      | .0%         | 17.6%  | 100.0% |
|                  |                   | % of Total                | 2.5%               | .2%       | .0%         | .6%    | 3.2%   |
|                  | Above Rs. 50000   | Count                     | 30                 | 0         | 0           | 27     | 57     |
|                  |                   | % within Income per Month | 52.6%              | .0%       | .0%         | 47.4%  | 100.0% |
|                  |                   | % of Total                | 1.9%               | .0%       | .0%         | 1.7%   | 3.6%   |
| Total            |                   | Count                     | 678                | 141       | 354         | 402    | 1575   |
|                  |                   | % within Income per Month | 43.0%              | 9.0%      | 22.5%       | 25.5%  | 100.0% |
|                  |                   | % of Total                | 43.0%              | 9.0%      | 22.5%       | 25.5%  | 100.0% |

**Source:** Field Survey

Table-7 furnishes the data relating to periodicity of investment vis-a-vis the monthly incomes of the sample investors. It may be clearly noted that the investors of all income groups have shown greater preference for monthly investments as compared to the investment plans of other periodicity.

This indicates that without regard to the levels of monthly income, the investors preferred to channel their savings in to the investments on monthly basis.

A part from monthly investment plans, the investors have chosen either annual or half-yearly investment plans in large number in every income group. It can also be noted that quarterly investment plans are the least preferred choice of the investors.

**Table-8: Periodicity of savings and employment category**

|                     |                           |                              | Periodical Savings. |           |            |        | Total  |
|---------------------|---------------------------|------------------------------|---------------------|-----------|------------|--------|--------|
|                     |                           |                              | Monthly             | Quarterly | Half-yealy | Yearly |        |
| Employment Category | Self Employed Person      | Count                        | 273                 | 69        | 207        | 255    | 804    |
|                     |                           | % within Employment Category | 34.0%               | 8.6%      | 25.7%      | 31.7%  | 100.0% |
|                     |                           | % of Total                   | 17.3%               | 4.4%      | 13.1%      | 16.2%  | 51.0%  |
|                     | Full-time Salaried Person | Count                        | 363                 | 57        | 138        | 120    | 678    |
|                     |                           | % within Employment Category | 53.5%               | 8.4%      | 20.4%      | 17.7%  | 100.0% |
|                     |                           | % of Total                   | 23.0%               | 3.6%      | 8.8%       | 7.6%   | 43.0%  |
|                     | Retired Person            | Count                        | 42                  | 15        | 9          | 27     | 93     |
|                     |                           | % within Employment Category | 45.2%               | 16.1%     | 9.7%       | 29.0%  | 100.0% |
|                     |                           | % of Total                   | 2.7%                | 1.0%      | .6%        | 1.7%   | 5.9%   |
| Total               |                           | Count                        | 678                 | 141       | 354        | 402    | 1575   |
|                     |                           | % within Employment Category | 43.0%               | 9.0%      | 22.5%      | 25.5%  | 100.0% |
|                     |                           | % of Total                   | 43.0%               | 9.0%      | 22.5%      | 25.5%  | 100.0% |

**Source:** Field Survey

Table-8 presents the information regarding the periodicity of the investment and the employment category of the respondents. It is noted that nearly 53.5 percent of the full-time salaried persons have shown greater inclination to make monthly investments as compared to 45.2 percent of the retired and 34 percent of the self-employed persons. It may also be noted that yearly investments are somewhat popular among the self-employed persons as compared to others. This is evident from the fact that nearly 32 percent of self-employed persons shown preference for yearly investments as compared to 18 percent of the full time salaried and 29 percent of the retired persons. These observations may lead us to conclude that the employment category of the investor is an important determinant of the periodicity of the investments among the small and individual investors.

#### Holder of the Investment

More often than not, it is very much necessary to identify the holder of the investment as it speaks about the ultimate beneficiary of the investment. With a view to identify the ultimate beneficiaries or for whose benefit the investments are actually made, the sample investors are asked to indicate in whose name (s) the investments are actually made. The responses given by the investors are represented in Table-9.

**Table-9: Holders of the investment**

| S. No | Holders Name | No. of Respondents | Percentage to Total |
|-------|--------------|--------------------|---------------------|
| 1     | Own Name     | 532                | 33.8                |
| 2     | Spouse       | 51                 | 3.2                 |
| 3     | Children     | 162                | 10.3                |
| 4     | Joint        | 830                | 52.7                |
|       | Total        | 1575               | 100                 |

**Source:** Field Survey

It is found that a majority of the investors, i.e., 830 out of a total of 1575 investors, that works out to 52.7 percent of the total, preferred to place their investments in the jointly. Nearly 34 percent of the sample investors stated that they have made investments in their own names. It is also interesting to note that only a small number of the investors held their investments in the name of either spouse or children alone. From these observations, one may surmise that the individual investors while making the investments normally take the interests of their family members into consideration and in the process, they make them as partners to the investment.

## CONCLUSION

The analysis of investment motives reveals that small and individual investors are primarily driven by regular interest or dividend income when making investment decisions. Additionally, tax savings and the need to meet financial commitments for their children's education and marriage are significant motivating factors. However, capital gains and speculative profits appear to have minimal influence on their investment choices. The study also tested the impact of demographics on investors' preferences, with the hypothesis that investment motives differ based on demographic factors. The findings support this hypothesis, as all alternative hypotheses were accepted, indicating that factors such as age, income level, education, and family commitments influence investment preferences. Investors prioritize stable, income-generating investments, and demographic characteristics play a crucial role in shaping their financial priorities. This highlights the importance of considering investors' personal circumstances and goals when developing investment strategies or advising on financial planning.

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