

**An Exploration on the Influencing Factors of Investment
Decisions of Healthcare Professionals in Pathanamthitta
District, Kerala, India**

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Abstract

An Exploration on the Influencing Factors of Investment Decisions of Healthcare Professionals in Pathanamthitta District, Kerala, India

Samson Jacob Mathew

This dissertation investigates the investment practices of medical professionals in Kerala, India's Pathanamthitta District, with an emphasis on how socioeconomic factors, risk tolerance, and external influences affect their financial choices. The study seeks to identify the major factors influencing investment decisions within this population.

Using a mixed-methods approach, quantitative survey data and qualitative interview insights were combined. While the interviews gave a deeper knowledge of the impact of social networks, market movements, and legislative changes on investing strategies, the survey investigated characteristics including income level, educational background, employment status, and risk tolerance.

The results show that healthcare workers have a high preference for low-risk assets, which aligns with a risk-averse attitude, such as gold and fixed deposits. Socioeconomic characteristics, including income and education, have a substantial impact on these investing preferences, as the research indicates. It is noteworthy that even with advanced degrees, a considerable number of professionals maintain a conservative stance, implying that education is not a proper way of reducing risk aversion.

Furthermore, the analysis shows that although outside variables such as economic and market developments are considered, they do not significantly influence investing choices. It was discovered that socioeconomic origins and individual financial objectives had greater influence. The study also identifies obstacles that prevent healthcare personnel from making wise investing decisions, including time constraints and restricted access to financial guidance.

In summary, this dissertation offers insightful information about the investment habits of healthcare professionals in Pathanamthitta. It also makes actionable suggestions for policy makers and financial advisors to raise the level of financial literacy among this population and encourage wise investment choices.

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1 Introduction

1.1. Purpose of the Study

The aim of this dissertation is to explore the investment behaviour of healthcare professionals, in Pathanamthitta, Kerala. Making decisions about investing plays a role in determining both personal financial security and the overall economic wellbeing. Healthcare professionals, who usually have stable incomes but encounter challenges like demanding work hours and high stress levels consider their investment choices with great importance. Recognizing the factors that influence these choices is essential for several reasons; it can help assist financial advisors in tailoring their guidance for this specific group, aid policymakers in developing more effective financial education programs and empower healthcare professionals to make better informed financial decisions that align more closely with their future objectives.

Investment behaviour is a topic extensively explored in the field of finance, with theories aiming to shed light on how people make financial choices. However, most research tends to focus on the general population or specific groups such as business professionals and retirees. A noticeable gap exists in the literature concerning the investment tendencies of healthcare professionals within cultural and economic settings like those found in Pathanamthitta, Kerala. This study seeks to bridge this void by conducting an examination of the investment patterns among healthcare professionals, in this region.

In today's environment it is crucial to emphasize the significance of financial planning especially with the ongoing global economic challenges. The recent COVID 19 crisis has emphasized the importance of healthcare workers securing their stability in a world that is becoming more uncertain. This study aims to provide insights that're applicable, in real life situations and hold academic importance by concentrating on healthcare professionals, in Pathanamthitta.

1.2. Context of the Study

Pathanamthitta, situated in the region of Kerala state, in India is renowned for its landscapes and religious importance. The district prides itself on having one of the highest literacy rates, in India showcasing an emphasis on education and career growth. This dedication is evident, in the community of healthcare workers who call this area home

comprising of doctors, nurses and a range of professionals who play a crucial role in caring for the resident's health and wellness.

Healthcare professionals, in Pathanamthitta like their colleagues throughout Kerala are probably impacted by cultural and economic shifts. Yet they encounter obstacles that could sway their choices regarding investments. For instance, the demanding nature of their profession requiring long working hours and coping with stress might restrict their ability to actively oversee their financial investments. Additionally, the reliable fluctuating income streams (owing to variables like earnings from private practice) could also play a role, in shaping their financial planning approaches.

The context of Pathanamthitta is particularly interesting for this study because it provides a microcosm of the larger economic and cultural trends in Kerala, while also allowing for the examination of specific factors related to the healthcare profession. By focusing on this district, the study aims to uncover insights that may be applicable not only to healthcare professionals in Kerala but also to similar groups in other parts of India and the world.

1.3. Significance and Justification for the Study

The importance of this research lies in its ability to add value to both academic research and real-world applications, in the realm of finance and investment strategies. Academically the study fills a void in existing literature concerning the investment habits of healthcare practitioners. Despite an abundance of research on investment behaviours across demographics there is a scarcity of studies that specifically delve into the decisions of healthcare professionals especially within the Indian setting.

From a practical standpoint, the insights gained from this study could be valuable for financial advisors, policymakers, and healthcare professionals themselves. For financial advisors, understanding the specific needs and preferences of healthcare professionals could enable them to offer more tailored and effective advice. Policymakers, on the other hand, could use the findings to design financial literacy programs that are specifically targeted at healthcare professionals, helping them to make better-informed decisions about their investments.

For healthcare professionals, this study offers the opportunity to reflect on their own investment behaviours and consider whether they align with their long-term financial goals. By providing a detailed analysis of the factors that influence their investment

decisions, the study aims to empower healthcare professionals to take greater control of their financial futures.

1.4. Research Questions and Objectives

The study is guided by the following research questions:

How do socioeconomic factors such as income level, educational background, and employment status influence investment decisions among healthcare professionals in the Pathanamthitta District?

This question seeks to uncover the impact of various socioeconomic factors on the investment behaviour of healthcare professionals. It examines how different levels of income, varying educational backgrounds, and employment statuses affect the financial decision-making process in this specific group.

What is the relationship between return expectations and risk tolerance among healthcare professionals in the Pathanamthitta District?

This question aims to explore the connection between healthcare professionals' expectations for returns on their investments and their willingness to take risks. It seeks to understand how risk appetite influences their investment choices and the expected outcomes.

How do external factors such as market fluctuations, economic conditions, and regulatory adjustments influence the investment strategies of healthcare professionals in the Pathanamthitta District?

This question investigates the role of external influences on investment decisions. It focuses on how market trends, changes in economic conditions, and new or modified regulations impact the strategic investment approaches of healthcare professionals.

The objectives of this study are:

1. To evaluate the influence of socioeconomic factors on the investment decisions of healthcare professionals in Pathanamthitta.

The study aims to analyse how factors such as income, education, and employment status influence the financial choices made by healthcare professionals in the district.

2. To assess the relationship between risk appetite and return on investment among healthcare professionals in Pathanamthitta.

This objective focuses on understanding how varying levels of risk tolerance among healthcare professionals correlate with their expected returns on investments.

3. To identify external influences such as market trends and regulatory changes on the investment strategies of healthcare professionals in Pathanamthitta.

The objective is to examine how external variables, including market conditions and regulatory shifts, shape the investment decisions of healthcare professionals in the district.

1.5. Overview of the Dissertation Structure

This dissertation explores how healthcare professionals in Pathanamthitta district approach investment and various factors such as socio-economic factors, Risk appetite and external factors influence these investments.

Chapter 1 provides a brief introduction of the dissertation, including the background, significance, research questions and objectives. It lays out the context and importance of studying investment behaviours among healthcare professionals in this region.

Chapter 2 shows the comprehensive review of literature which make the foundation of the theoretical framework of the study. This chapter identifies the gaps in the existing literature on investment behaviours. It also discusses relevant theories and concepts that inform the study, providing a conceptual framework to guide the analysis.

Chapter 3 details the research methodologies used in the study. It describes the mixed-methods approach, combining both qualitative and quantitative data collection and analysis. The chapter explains the design of the survey and interviews conducted with healthcare professionals in the Pathanamthitta District, focusing on variables such as income, education, employment status, risk tolerance, and investment outlook.

Chapter 4 give the presentation of findings and discussion from the data collected by analysing and interpreting the same. The findings are presented using tables and charts along with brief description of them. A detailed discussion of the findings is also provided in this section.

Chapter 5 concludes the dissertation by summarizing the key findings and their implications for the investment behaviours of healthcare professionals in Pathanamthitta. It also provides practical recommendations aimed at improving investment decisions and strategies also help policy makers and financial advisors make appropriate financial decisions and policy making. The chapter also discusses the limitations of the study and suggests areas for future research, including the potential application of the findings to other regions and professional groups, and the exploration of emerging economic trends and their impact on investment behaviours.

2 Review of Literature

1.1. Introduction

India offers a distinctive investment environment due to its diversified culture and dynamic economy, making it one of the major economies with the quickest rate of growth in the world. As of mid-2024, India's GDP growth forecast for the year has been revised upwards to 6.9% by the United Nations, primarily driven by robust public investment and strong private consumption. This is an improvement from the 6.4% growth projection for fiscal year 2023 by the Asian Development Bank (ADB) and reflects a stronger economic performance compared to many other economies. Factors contributing to this growth include supportive government policies, an increase in capital expenditure, and improvements in the labour market and consumer confidence (Asian Development Bank, 2023). A blend of old and modern methods characterises the investment climate in the nation, reflecting both the changing economic paradigms and the deeply ingrained cultural mindset. Both domestic and foreign investors are becoming more and more involved in the Indian investment sector, which has experienced significant expansion (US DEPARTMENT OF STATE, 2023). Kerala, known as "God's Own Country," is important to the political, social, and cultural fabric of India. Kerala provides a unique interview in economic development and investment behaviour because of its well-known high literacy rates and remarkable human development indices. Driven by industries including tourism, agriculture, and services, the state's nominal GDP grew admirably, reaching about INR 9.78 trillion in 2021–2022. (State Planning Board, Thiruvananthapuram, Kerala, India, 2022). Kerala's Pathanamthitta district provides a microcosm of the state's investment environment. Pathanamthitta District, located in the southern part of Kerala, India, has a population of approximately 1.2 million people according to the latest census data (Government of India, Census, 2011). In addition to its natural beauty and religious significance, Pathanamthitta is becoming a centre of economic activity in Kerala. The district's economy is mostly driven by small-scale enterprises, tourism, and agriculture, all of which support its consistent economic growth. (State Planning Board, Thiruvananthapuram, Kerala, India, 2022).

The investment decisions of healthcare professionals in Pathanamthitta District hold significant importance due to the unique socio-economic and professional contexts in which these decisions are made. As frontline workers with potentially variable income levels and high education, understanding their investment behaviour provides insights

into broader economic patterns and financial planning strategies within this demographic. Reviewing this topic is crucial because it sheds light on the financial literacy, risk tolerance, and external influences that shape their investment choices, which can inform policy, and financial advisory services tailored to healthcare professionals.

The key terms for this review are socio-economic factors (educational background, income level, and social networks), risk appetite and return on investment and external influences (market trends, regulatory changes, and notable social events like COVID-19). These ideas serve as the cornerstone for dissecting the numerous aspects of investing choices.

This evaluation will be structured according to the following criteria: first, it will look at socioeconomic aspects; second, it will investigate risk appetite and return expectations; and third, it will evaluate external impacts on investment decisions. The logical flow and consistent analysis provided by this framework make it easier to comprehend the many factors influencing the investment behaviour of healthcare professionals in the Pathanamthitta District.

1.2. Background of Healthcare Industry, Pathanamthitta District

An impressive healthcare system is provided by government hospitals, private hospitals medical colleges, and nonprofit organisations in Kerala, India's Pathanamthitta district. With its emphasis on primary care and preventive measures, Kerala's robust public health system benefits the district and raises healthcare awareness and other health-related metrics. (dhs – Directorate of Health Services, n.d.)

The Planning Commission, Government of India, (2014) states that despite these advantages, problems including the unequal distribution of healthcare resources still exist, especially in rural regions. According to (Dr Manju R Nair and Dr Ravi Prasad Varma, 2021) professionals in the area heavily rely on socio-economic factors such social networks, income inequality, and educational attainment when making investment and healthcare decisions.

External factors such as market trends and regulatory changes also shape healthcare investments in Pathanamthitta (World Bank, 2018). Understanding these dynamics is crucial for policymakers to improve healthcare access and optimize resource allocation in the district, ensuring equitable healthcare delivery.

Table 1: List of Hospitals in Pathanamthitta District

No.	Hospital Name	Location	Type
1	Government Medical College Hospital	Konni	Public
2	Pushpagiri Medical College Hospital	Tiruvalla	Private
3	Believers Church Medical College	Tiruvalla	Private
4	St. Thomas Hospital	Malakkara	Private
5	General Hospital	Pathanamthitta	Public
6	Parumala Hospital	Parumala	Private
7	Adoor General Hospital	Adoor	Public
8	MGM Muthoot Medical Centre	Kozhencherry	Private
9	Holy Cross Hospital	Adoor	Private
10	NSS Medical Mission Hospital	Pandalam	Private

Source: Government of Kerala. (2023). List of Hospitals in Pathanamthitta District. Retrieved from kerala.gov.in.

1.3. Impact of Socio-Economic Factors on Investment Decisions

The literature on the influence of socioeconomic factors on investing decisions emphasises how important it is for investment behaviours to be shaped by factors such as upbringing, social networks, income level, educational background, and family financial practices.

Social Cognitive Theory posits that investment behaviour is influenced by social factors, including role models and observational learning. Individuals observe and learn from others' investment decisions, shaping their own choices. For instance, if someone sees successful investors following a particular strategy, they may adopt similar practices. (Bandura, 1986)

It has been repeatedly demonstrated that educational background has a significant impact on investing decisions. Greater financial literacy is correlated with higher education levels, which translates into more knowledgeable and varied investing decisions. (Lusardi, 2019) underlined the significance of financial literacy in encouraging stock market involvement and diverse portfolios, while (Almenberg and Dreber, 2015a) concluded that education provides people with the abilities they need to analyse financial

markets. The study by (Kotian and Aithal, 2024) among female teachers in the Indian state of Karnataka revealed that spending patterns, age, and work position positively influenced women teachers' ability to make decisions. Education also encourages long-term thinking when it comes to investing techniques. People with higher levels of education are more likely to understand the advantages of compound returns and long-term investments. Research like that done by (Jappelli and Padula, 2013) shows that education and financial literacy go hand in hand. Education promotes long-term financial planning and retirement account investment, both of which are essential for financial stability.

Income is still another important consideration. According to (Campbell, 2006), owing to higher levels of disposable income and risk tolerance, people with higher incomes are typically better equipped to invest in riskier assets. A positive association between income and the ownership of financial assets was discovered by (Guiso *et al.*, 2008), indicating that those with more money have easier access to a wider variety of investment options. Income levels also have an impact on the kinds of financial advice people seek out and the investments they make. Richer people are more likely to seek expert financial advice, which can result in better financial outcomes and more educated investment decisions (Calcagno and Monticone, 2015). The benefits of increased income on portfolio diversification and investment performance are further supported by this availability of professional advice.

Social networks have a big impact on how people invest. According to research by (Hong *et al.*, 2004), people who are a member of social networks where other people are investing in the stock market are more likely to invest themselves. (Brown *et al.*, 2008) discovered that people frequently imitate their peers' investing decisions due to their local social networks, especially in close-knit groups. Studies reveal that social media has a big impact on both market dynamics and individual investor decisions. Research indicates that social media use and stock ownership are positively correlated, with personal factors like education and net worth being significant (Lei and Ramos Salazar, 2021). Extensive studies on the impact of peers on investment decisions indicate noteworthy outcomes in diverse settings. Research indicates that participation and trading patterns in employee stock purchase plans can be influenced by the decisions made by colleagues, with certain groups more vulnerable to peer influence than others (Ouimet and Tate, 2020). According to a field experiment, social learning and social utility are significant factors in financial

decisions, especially when peers have varying levels of financial sophistication (Bursztyn *et al.*, 2014). Social networks also lessen the perceived risk involved in investing and offer emotional support. Those who observe their colleagues making good investments may become more assured of their own investing prowess. A more varied investment portfolio and a greater willingness to take risks can result from this social reinforcement. (Shiller, 2000) draws attention to the function of social contagion in the financial markets, where attitudes and knowledge can propagate across social networks and cause collective behaviours like stock market crashes or bubbles.

Investment decisions are also influenced by an individual's upbringing, particularly by whether they were raised in an urban or rural setting. Financial socialisation, or the process by which people pick up financial knowledge, skills, and attitudes from their family members, is a crucial component of family influence. According to research by (Jorgensen, 2010), young adults' financial behaviour and understanding are positively correlated with parental financial modelling and instruction. Children of financially knowledgeable and self-assured parents are more likely to make wise investment selections. This is especially true when parents actively participate in financial discussions and model sound financial practices. According to (Bernasek and Shwiff, 2001), growing up in an urban environment increases one's access to financial resources and education, which in turn increases one's inclination to invest. (Grinblatt *et al.*, 2011), on the other hand, discovered that while risk-averseness is more common in rural areas, people from these backgrounds tend to favour safer investment options. Decisions to participate are influenced by family members' stock market experiences, especially for those with less financial literacy (Hellström *et al.*, 2013). In family investment planning, attitudes and behaviours are shaped by financial knowledge and experience, with attitudes towards financial management reducing the impact of knowledge (Meliza Silvy, Norma Yulianti, 2013). Ownership of stocks and bonds rises with household wealth, underscoring the need of comprehending the psychology of individual investors in determining investment patterns (Dhar and Dey, 2012).

1.4. Risk Appetite and Return on Investment

Individual risk tolerance, investment goals, prior investment experiences, and return expectations all play a crucial role in influencing investment decisions, according to the literature on risk appetite and return on investment. These elements influence investors'

methods for reaching their financial objectives as well as their willingness to make high-risk investments.

Prospect theory describes how individuals make decisions in the face of uncertainty by taking loss aversion and framing effects into account. This idea states that people are more sensitive to possible losses than to comparable rewards, and that people's decisions are greatly influenced by the framing of options.(Kahneman and Tversky, 1979)

When making investing decisions, risk tolerance is crucial. The willingness of individual investors to put up with market volatility varies. While cautious investors choose safer options, aggressive investors, seeking bigger returns, embrace riskier investments.(Abdulrasool *et al.*, 2023). A person's risk tolerance, or the amount of volatility in their investment returns they can tolerate, is determined by their psychological makeup, financial literacy, and demography. (Grable and Lytton, 1999) discovered that men and younger people tend to have higher risk tolerance. Financial expertise and knowledge, according to (Sung and Hanna, 1997), increase risk tolerance and result in diverse and possibly more profitable portfolios. In financial advisory situations, (Nguyen *et al.*, 2019) stress the significance of evaluating risk tolerance as well as risk perception, since risk tolerance affects asset allocation both directly and indirectly through risk perception. Furthermore,(Nguyen *et al.*, 2016) found a positive correlation between financial literacy and risk tolerance and client trust and the length of a client's connection with financial services.

The objectives of investments have a big influence on risk-taking. (Graham and Kumar, 2006) discovered that because stocks have a larger potential return than bonds, people with long-term goals—like saving for retirement—are more likely to invest in them. (Barberis and Huang, 2001) observed, on the other hand, that investors who have short-term objectives, such as saving for large purchases, tend to favour safer and more liquid assets to preserve capital. Quick profits, tax advantages, and liquidity are the top priorities for individual investors, and age and gender have a big influence on these goals (Chaurasia, 2017). At the Nairobi Stock Exchange, factors including industry standing, firm repute, projected earnings, and historical performance are important determinants of investment decisions (Jagongo and Mutswenje, 2014). Institutional investors and retirement funds prioritise capital preservation and fulfilling commitments, whereas

private investors concentrate on asset expansion and income generation (Bhuvana R and Sangeetha S Kumar, 2024).

Decisions on investments made now are influenced by past experiences. Positive prior investment returns raise risk tolerance and encourage riskier investments, according to (Kaustia and Knüpfer, 2008) research. On the other hand, research by (Malmendier and Nagel, 2011) showed that people become more risk averse and steer clear of comparable investments going forward as a result of large prior losses. According to research by (George M Korniotis, Alok Kumar, 2009), as people age cognitively, elder investors have more information about investing but deteriorating skills. (Schreyer *et al.*, 1984) emphasised the significance of prior involvement in influencing decisions about leisure behaviour. (Xiao, 2015) examined how the experiences of individual investors affected investment returns and found intricate connections between experience and performance.

Investment decisions are influenced by projected returns. Higher return expectations have been linked to increased trading frequency and riskier asset allocation, according to research by (Barber and Odean, 2013). The results of (Hoffmann *et al.*, 2013), who found that optimistic return expectations increase the inclination to take risks while investing, are consistent with this. However, as (Guiso *et al.*, 2018) pointed out, preferences for safer assets like bonds and savings accounts are driven by more conservative return expectations. Studies about individual investment decisions have consistently shown how important perceptions of risk and return are. Several research have revealed that prior performance, risk assessment, and expected returns are important considerations when making investing decisions (Mathew and Kumar, 2022). The complexity of investment behaviour is further influenced by variables including risk tolerance, attitudes, and investment objectives (Madaan, 2020)

The relationship between ROI expectations and risk tolerance is intricate and ever-changing. Investors' expectations for future returns and risk tolerance are greatly influenced by their prior experiences, according to research by (Kliger and Tsur, 2011). A person's risk tolerance may rise because of favourable prior investment experiences, encouraging them to aim for greater returns. On the other hand, substantial prior losses may increase an investor's aversion to risk and cause them to prefer safer, lower-yielding investments.

1.5. External Influences on Investment Decisions

The impact of market trends, legislative changes, technology breakthroughs, and social variables on investment behaviour is highlighted in the literature on external impacts on investment decisions. Investor confidence, risk tolerance, and the kinds of assets they include in their portfolios are all influenced by these outside factors.

Equity Investment Styles Theory focuses on the classification of stocks based on common characteristics. It considers external factors such as market conditions, technological progress, and government policies. Investment styles (e.g., growth vs. value) play a crucial role in shaping portfolio behaviour (Mason, 2013).

Economic conditions and market developments have a big impact on investing behaviour. According to (Choi and Varian, 2012) research, rising market trends promote increased investment and risk-taking, especially in the stock market. According to their findings, investors are more likely to allocate money to stocks when the economy is expanding. Likewise, uncertainty surrounding economic policy has been shown by (Baker *et al.*, 2016) to discourage investment since investors become wary and gravitate towards safer assets during uncertain periods. They observed that equities tend to give way to bonds and other lower-risk investments during times of significant economic uncertainty. Central banks establish interest rates, which have a major influence on investment decisions and are one of their main tools for monetary policy. While high interest rates typically have the opposite impact, low interest rates tend to lower the cost of borrowing, stimulating both consumer spending and company investment. Reduced interest rates raise the present value of future earnings, which improves stock market performance, according to (Rigobon and sack, 2003). Higher interest rates, on the other hand, usually result in lower stock values and less investment in stocks. Domestic investment decisions are heavily influenced by foreign economic conditions in an increasingly integrated global economy. International investor behaviour can be impacted by events that cause uncertainty and volatility in global markets, such as the European financial crisis or trade conflicts between major economies. Global financial crises frequently raise risk aversion and favour safe-haven assets like gold and US Treasury securities, according to (Forbes and Rigobon, 2002) research.

Changes in regulations may have a significant effect on investment choices. Stricter restrictions frequently result in less risk-taking as investors adjust to comply with new

rules, according to research by (Harjoto *et al.*, 2015) on the effects of financial regulations on investment strategies. Investment preferences may vary, for instance, if capital gains taxes are introduced or other policy changes are made. Investor trust is increased by regulatory settings that support transparency and investor protection, according to (Gennaioli *et al.*, 2015). This results in higher investment levels and more diversified portfolios. Investment decisions can be significantly impacted by fiscal policies of the government, such as taxation and public spending. Increased government spending and tax breaks are hallmarks of expansionary fiscal policies, which can spur economic growth and promote investor confidence. On the other hand, fiscal measures that are contractionary in nature, such as tax increases and spending reductions, have the potential to stifle the economy and discourage investment. According to (Auerbach and Gorodnichenko, 2012), fiscal expansions increase stock market returns while fiscal contractions may cause stock prices to fall.

Decisions and opportunities for investing have changed because of technological improvements, especially in fintech. The fintech technologies that have made investing more accessible and reduced transaction costs for a larger number of people have been outlined by (Arner *et al.*, 2016). These developments include robo-advisors and blockchain technology. It was discovered that platforms powered by technology offer more effective portfolio management and superior investment advice, which in turn produces better results. By reducing information asymmetry, fintech improves market efficiency and increases the allure of investments, as (Philippon, 2016) also noted. The emergence of cryptocurrencies and blockchain technology have brought up both new investing opportunities and challenges. According to research by (Catalini and Gans, 2016), investors searching for alternatives to conventional asset classes are drawn to blockchain due to its decentralised structure and security features. Due to their extreme volatility and potential for large profits, cryptocurrencies have become a popular choice for investors. The financial industry's increasing adoption of blockchain technology points to a move towards more transparent and decentralised investment ecosystems.

The way people invest is greatly influenced by social variables, such as big events like COVID-19. According to (Baker *et al.*, 2020), who examined the COVID-19 pandemic's effects on the financial system, investors fled to safety in the form of gold, government bonds, and other low-risk investments as a result of the pandemic's significant market volatility. Their research indicates that investors reassess their holdings to reduce risk

during times of crisis. Moreover, (Bouri *et al.*, 2020) observed that following the pandemic, investor behaviour was significantly influenced by societal sentiment and media coverage, leading to a greater emphasis on environmental, social, and governance (ESG) and socially responsible investments (SRI).

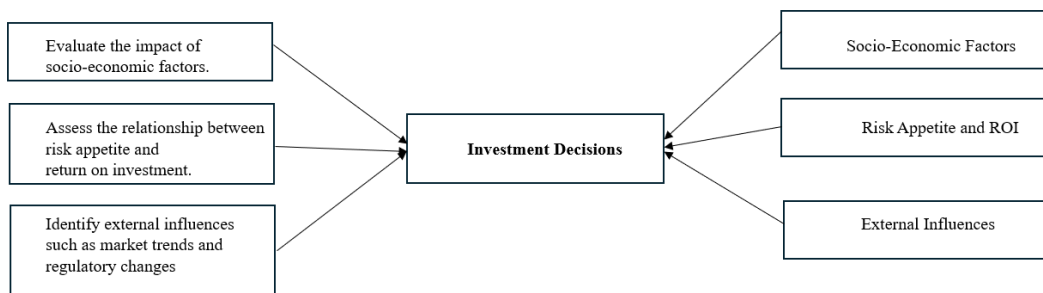
1.6. Conclusion

A clear research gap exists in understanding the specific factors influencing investment decisions among healthcare professionals in this district. While general investment behaviour has been widely studied, there is no literature focusing on how the socio-economic status, risk appetite, and external market conditions specifically affect the investment decisions of healthcare professionals in a rural-urban transitional district like Pathanamthitta. This gap necessitates a focused exploration to provide a nuanced understanding of these unique influences.

The literature review highlights the multifaceted factors influencing investment decisions among healthcare professionals in Pathanamthitta District. Socio-economic elements like education, income, and family background play crucial roles, while individual risk appetite and return expectations shape investment strategies. External factors such as market trends, regulatory changes, technological advancements, and social events significantly impact investment behaviours. Understanding these dynamics provides a comprehensive view of the investment landscape for healthcare professionals in the district, emphasizing the need for tailored financial advice and policy interventions to support informed investment decisions.

1.7. Conceptual Framework

Figure 1: Conceptual Framework



The investigation is organized, and the research goals are guided by the conceptual framework in this study on socio-economic determinants, risk-taking, return expectations, and external factors on individual investors. It establishes a link between theoretical concepts and empirical data, situates the study within the framework of recent research, and provides a methodical way to look at the chosen components and how they work together. The objectives of the research are to evaluate the relationship between return on investment (ROI) and risk appetite, as well as to comprehend how exogenous factors affect investor behaviour and the impact of socioeconomic determinants on investment choices. The study aims to close gaps in the literature and offer fresh perspectives on the intricate dynamics of individual investment behaviour by tackling these objectives. To do this, a thorough examination of how different socioeconomic characteristics affect the risk tolerance and investment decisions of individual investors is necessary. The influence of variables like employment status, education level, and income will be measured using techniques like surveys and interviews. Because higher income levels can be used to purchase higher-risk, higher-return investments, they are frequently associated with a greater tolerance for risk. Another important factor is education since more education typically translates into better financial literacy and more intelligent investing choices. Other determinants include employment status and job stability; stable employment may encourage riskier investing decisions. The study will also investigate how different risk tolerance levels impact the results of investments. The study looks for trends and connections between risk appetite and investment performance by analysing historical investment data and developing investor profiles. Individuals differ greatly in their risk tolerance, which is determined by factors such as past investing experiences, financial literacy, and demography. To find out how well various risk levels match predicted return on investment, the research will compare risk profiles with actual investment returns. This will make it easier to determine whether risk tolerance really does increase returns or whether market circumstances or other factors sometimes make conservative methods perform just as well. This study will also take into account external issues including changes in the market, changes in legislation, and changes in society. Finding out how outside factors—like financial markets and policy shifts—affect people's inclinations towards taking risks and investment behaviour is the goal. Various economic factors, such as inflation, interest rates, and market performance, are crucial determinants when making

investment choices. For instance, during recessions, investors could become less willing to take on risk and favor safer investments over erratic stock prices. Regulations that modify the relative attractiveness of various asset classes, such as tax reforms or new investment regulations, can also have an impact on investing behaviours. Investment decisions are also influenced by changes in society and technology, such as the growing acceptance of fintech and digital currencies. By highlighting places where current theories might fall short of sufficiently explaining observed behaviours, the framework aids in the development of new ideas. For example, if certain demographic groups consistently exhibit risk preferences that deviate from theoretical predictions, this could suggest that new models need to be created, or existing ones need to be improved. The framework, which combines historical data with projections for the future, aims to create workable plans that are adapted to the changing economic landscape. This dual focus guarantees that the research has a strong empirical base and is both trend-adaptive and forward-looking. The goal of the study is to create investment decision-making tools for healthcare professionals that are appropriate for the current changing economic environment. This thorough approach guarantees the study's conceptual validity and practical relevance, offering a solid basis for further research and the formulation of policies. The study offers insightful information to financial advisors, legislators, and ordinary investors alike, advancing our understanding of investment behaviours

3 Research Methodology

3.1. Overview

This research employs a methodology blending qualitative and quantitative data to explore the influence of socioeconomic factors, risk preferences, expected returns, and external influences, on investment decisions in the Pathanamthitta District. A comprehensive database will be constructed to identify patterns, trends and potential hypotheses by merging survey responses and interview insights with existing literature. The study will conduct an analysis of investment behaviours within this context through a detailed interview.

The dissertation is guided by three objectives. Firstly, it aims to investigate how healthcare professionals in the Pathanamthitta District make investment choices based on indicators such as income level, educational background and employment status. Secondly, it intends to assess the relationship between return expectations and risk tolerance. Lastly, the research will examine how external factors like conditions, market fluctuations and regulatory adjustments influence investment strategies.

To accomplish these goals effectively the study will combine data obtained through surveys and in-depth interviews with secondary data extracted from relevant sources, like literature, Journals and financial reports. This mixed method approach enables an exploration of both quantitative and qualitative insights related to the research inquiries.

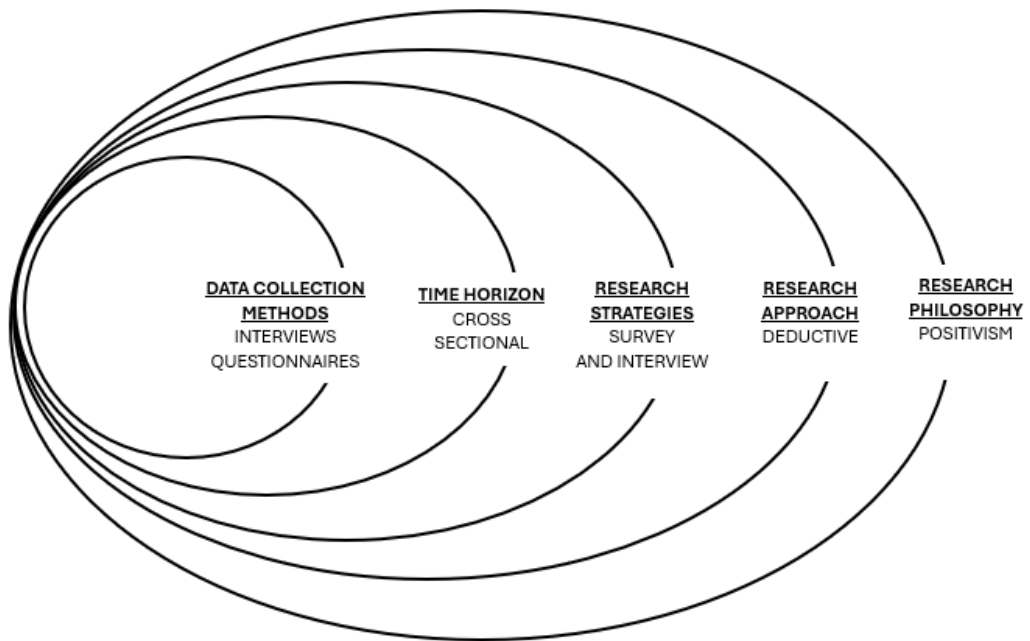
The survey questionnaire will collect data, on what investments people prefer, how risk they are willing to take, effects of external factors and details about their backgrounds. Meanwhile the interviews will delve into why they make investment choices providing an understanding of their motivations.

By blending these two sets of information this research aims to uncover the relationship between socio economic factors, risk appetite and external influences that impact investment decisions. The results are anticipated to enrich the knowledge on investment behaviour and offer insights, for financial advisors, policymakers and individuals investing in Pathanamthitta District and similar environments.

Below is a diagram illustrating the research onion, which visually represents the layers of the research methodology employed in this study. The diagram outlines the step-by-step approach taken, from the broad philosophical framework down to the specific techniques

used for data collection and analysis. This layered approach ensures a structured and comprehensive understanding of the methodology, clearly delineating each phase of the research process.

Figure 2: Research Onionss



3.2. Research Philosophy

This research study follows an approach to examine how socio-economic factors, risk appetite returns expectations and external factors influence investors. Positivism is chosen as its emphasis on objectivity, empirical evidence, and scientific methodologies in studying phenomena to ensure valid and broadly applicable findings.

Positivism is rooted in the belief that knowledge should be derived from quantifiable facts. It involves utilizing techniques along with data collection and analysis. This philosophy posits that reality is objective. Can be comprehended through investigation. The study seeks to unveil patterns and connections among variables that can elucidate and forecast investment behaviours by employing positivism.

A primary rationale for opting for positivism lies in its stress on objectivity and empirical evidence. The research gathers data through surveys and interviews to ensure that

conclusions are drawn from information rather than personal viewpoints. This strengthens the reliability and validity of the study. Moreover, positivism lends itself well to hypothesis testing via scrutiny—a critical component of this research as it examines specific hypotheses concerning the interplay, among socioeconomic factors, risk tolerance levels and external influences.

Positivism is a fit, for this research for various reasons. It can blend both qualitative and quantitative methods to give an understanding of the research problem. While it typically focuses on a quantitative approach, positivism can also accommodate qualitative data offering a well-rounded perspective on the research questions. This mixed methods approach aligns nicely with the study's goal of delving into the dynamics of investment behaviours.

Moreover, positivism place's important role on making findings applicable across an audience. Through surveys and systematic sampling, the aim is to generate results that can benefit a group of individual investors enhancing the study's significance and practicality. This aspect is particularly crucial as the study aims to provide insights for investors, financial advisors and policymakers.

Positivism also stresses the need for a methodical research approach, which's precisely what this study follows. This ensures that the research is carried out in a methodologically manner leading to unbiased and broadly applicable results.

In essence adopting a research philosophy for this study underscores its commitment to objectivity, empirical evidence and scientific rigor – all elements, in producing dependable and valid outcomes.

3.3. Research Approach

This research study uses a deductive approach to explore the factors influencing investors, in Pathanamthitta District, such as socio-economic backgrounds, risk preferences and external influences. The deductive method was selected for its process of testing existing theories with primary data making it ideal for validating or refining theoretical frameworks based on real world observations.

In this research approach a theoretical framework is established by reviewing literature on investment behaviour such risk tolerance, socio-economic factors and external

influences like market trends and regulatory changes. The goal is to test hypotheses derived from these theories within the context of investors in Pathanamthitta District.

One key advantage of the method is its focus on causality and the ability to apply findings to populations. By formulating hypotheses upfront researchers can systematically investigate the relationships between variables. For instance, one hypothesis could suggest that higher income levels are linked to risk tolerance, among investors while another hypothesis might propose that educated investors tend to have diversified investment portfolios. These theories are based on existing ideas, are then tested through real world research using information gathered from questionnaires and interviews.

The research process includes a mix of both quantitative method and qualitative method to examine the research queries. Quantitative data will be collected through questionnaires distributed to a group of individual investors, in Pathanamthitta District. The surveys will contain inquiries aimed at gauging socio aspects (like income, education and job status) risk tolerance, investment preferences and the impact of external factors. The statistical analysis of the data will be done to test the theories and find connections between different variables.

Qualitative data will enhance the results by offering insights into the motivations behind investment decisions. In depth, interviews will be conducted with a selection of survey participants to delve into their investment decision-making processes in detail. These conversations will uncover subtleties and contextual elements that may not be captured through measures. For example, while a survey might indicate that higher education is linked to diversified investments interviews can shed light on how educational background shapes knowledge and investment approaches.

The deductive approach also involves a process, for checking the accuracy and reliability of the data collected. Furthermore, the qualitative information gathered from interviews will be examined through analysis to identify recurring themes and patterns that either support or challenge the hypotheses.

In this study we will use descriptive data analysis method to interpret and present the information gathered on investment behaviours. Descriptive analysis is suitable, for this research as it allows for an examination of both quantitative and qualitative data obtained from surveys and interviews. The aim is to understand how socio-economic factors, risk preferences and external influences impact investment choices. The descriptive analysis

aims to uncover recurring themes and behaviours providing an insight into the investment strategies and preferences of participants. This approach ensures an understanding of the collected data laying a groundwork, for drawing significant conclusions and offering well founded recommendations.

In summary employing a research approach establishes a methodical framework for exploring socio economic factors, risk taking behaviours and external influences on individual investors in Pathanamthitta District. By testing hypotheses based on established theories this approach not only refines these theories but also generates fresh insights that can guide policies and practices in investment management. The blend of qualitative and quantitative approach ensures thorough analysis bolstering the credibility and validity of the research outcomes. Ultimately this method aims to deepen our understanding of the dynamics influencing investment choices and provide practical suggestions, for investors, financial advisors and policymakers.

3.4. Research Strategy

Through conducting interviews and distributing surveys online the researcher employed a mixed method approach to collect the primary data, for addressing the study's questions. This method facilitates the collection of data, providing insights into the motivations and experiences of individual investors as well as offering a comprehensive view of investment behaviours. By integrating these methodologies, the study aims to conduct an analysis of the factors influencing investment decisions of healthcare professionals in Pathanamthitta District contributing insights, to existing literature and informing practical investment strategies.

3.5. Data Collection

Collecting data is crucial, for the success of this research. The method of data collection depends on the nature of the study and the results that the researcher aims to achieve. Data can be categorized as primary or secondary. Secondary data is gathered from sources like journals, articles, books and websites. This historical data helps researchers grasp the research problem. Secondary data is easier to obtain as it's readily available in offline and online sources. On the other hand, primary data is collected directly from responses and is considered more authentic compared to secondary data. This study utilizes both primary and secondary data. Primary data has been collected directly from investors among healthcare professionals with expertise in investment strategies or knowledge of trends.

3.5.1. Sources of Data

To gather primary data an online survey was used targeting individuals with knowledge of investment processes and strategies. The primary data was collected through a questionnaire, on Google Forms distributed in June and July 2024 via various platforms. The questionnaire is available in Appendix A. Moreover, interviews were conducted with a selected group of participants to delve deeper into their investment practices and strategies offering insights that complemented the survey data.

The questionnaire was structured into sections starting with screening questions to ensure respondents met the sample criteria, followed by sections related to the research questions. The main sections include demographic questions, viewpoints on investment strategies, and open-ended questions. Survey methodologies included timing, for distributing questionnaires and personalized invitation messages. The interviews were semi-structured to allow for the exploration of investment behaviours and preferences enhancing the overall dataset.

Below is the section that explains the sample population used for the survey and interviews in this study.

3.5.2. Sample and Population

The population for this study includes healthcare professionals in the Pathanamthitta district of Kerala who make investments. The population is selected based on individuals actively involved in investment activities within the healthcare sector. This focus allows for a detailed examination of investment behaviours and decisions specific to this group. Due to time constraints, the study is limited to healthcare professionals in Pathanamthitta. This focused approach enables the researcher to gain an understanding of investors' behaviours and the potential outcomes of their investment decisions within the healthcare sector of this region.

Sampling refers to selecting enough elements from a population so that studying the sample allows the researcher to generalize the characteristics to the broader population. For this study, the purposive sampling technique is chosen. Purposive sampling, also known as judgment sampling, involves the researcher using their judgment to select targeted participants. This non-probability sampling technique is suitable when sample participants are selected based on the researcher's judgment. This method is applicable

here due to time constraints and the complexity of obtaining a complete list of healthcare professionals who are investors.

The sample size approached for the questionnaire is 100 healthcare professionals, out of which 83 responded to the survey. For the interview, 10 respondents were selected. This technique helps the researcher select investors who are actively involved and willing to participate in the survey.

The research is centered on healthcare professionals in Pathanamthitta who also serve as investors. The goal is to gain insights tailored to this group, offering a grasp of their investment tactics, willingness to take risks, and the factors that shape their choices. This focused method ensures that the information gathered is pertinent and significant, enhancing the credibility and dependability of the research results.

3.5.3. Nature of Data

The study gathers both quantitative data and qualitative data, from primary sources. The questionnaire comprises various question types, including pre-coded, closed-ended, and open-ended questions. The data obtained from these questions is categorized as nominal and ordinal. Furthermore, open-ended questions aim to provide insights into the investment behaviours and strategies of investors, in Pathanamthitta District.

3.5.4. Access and Ethical Issues

The information for the survey was gathered by reaching out through social networks. Participants were fully briefed about the study and informed about its purpose. Prior to taking part in the survey, explicit consent was obtained from all participants, ensuring they understood their rights and the voluntary nature of their involvement. Participants were assured that they could opt-out at any time without any pressure to complete the survey.

The data collected is confidential, focusing solely on how participants manage their investments and make decisions. To protect their privacy, the researcher has ensured anonymity and followed stringent guidelines during data collection. All personal identifiers were removed, and the data is stored securely.

Furthermore, all ethical policies and procedures advised by Griffith College Dublin have been strictly adhered to throughout this research process. The survey was conducted only

after obtaining participants' consent, and their identities will remain confidential in all aspects of the research.

3.5.5. Measures and Variables

The sections of the questionnaire are designed to measure the studied variables effectively. Each section aims to gather relevant data to analyse the factors influencing individual investors' behaviours and strategies.

3.5.6. Approach to Data Analysis

The research, for this study delves into the investment habits of healthcare professionals in the Pathanamthitta district of Kerala using a mix of quantitative and qualitative methods. Descriptive statistics are used to analyse survey data from 83 respondents out of an approached sample size of 100. This analysis will summarize demographic information, investment preferences, and risk tolerance levels, helping to identify trends and patterns in the data.

Thematic analysis is applied to interview responses from 10 healthcare professionals to uncover recurring themes and pattern related to investment behaviours, influences on decision-making, and attitudes towards risk. By organizing these codes into broader themes, the research will provide deeper insights into the factors influencing investment decisions.

This two-pronged approach ensures an exploration of the data by combining quantitative analysis, with detailed qualitative observations to shed light on the determinants affecting investment behaviours in this specific professional and regional setting.

Secondary data were gathered from a range of sources, including articles, journals and industry reports. These sources provided valuable insights into existing research and theories on investment behaviours and strategies. Additionally, relevant websites and online reports contributed current market trends and regulatory impacts. By integrating these secondary data sources, the study gained a well-rounded perspective on the subject matter, complementing the primary data collected through surveys and interviews.

3.6. Conclusion

The research methodology effectively combines quantitative approaches to comprehensively analyse the investment behaviours of healthcare professionals, in the Pathanamthitta district of Kerala. By using descriptive statistics from survey data and

combining it with thematic analysis on interview responses a solid framework is established to understand the influences and decision-making processes of the targeted population in their investment. Through purposive sampling participants relevant to the study's objectives are selected. This will improve the validity and reliability of the findings. This two-pronged approach allows an exploration of data providing a valuable insight into the investment trends and risk perceptions, among this specific demographic.

4 Presentation and Discussion of the Findings

4.1. Overview

In this section, the findings derived from the collected data are presented and thoroughly analysed to address the research questions posed in this study. This section aims to offer a comprehensive understanding of the investment behaviours among healthcare professionals in the Pathanamthitta district of Kerala. The analysis involves both quantitative and qualitative data, providing a multi-faceted view of the participants' investment strategies, risk appetites, and the factors influencing their financial decisions. The discussion integrates these findings with existing literature, offering insights and interpretations that contribute to the broader field of investment behaviour studies. This section not only presents the results but also critically evaluates the implications of these findings in relation to the study's objectives and hypotheses.

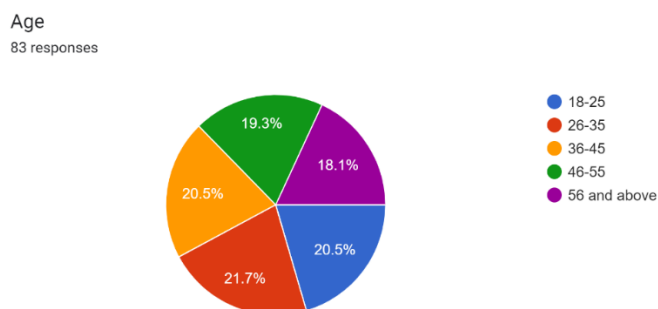
4.2. Findings

4.2.1. Findings From Survey

This section offers an insight into the investment habits, preferences and personal details of healthcare professionals in Pathanamthitta. It delves into factors like years of experience, length of residency and location showing how these aspects impact their investment choices. The data uncovers patterns in socio economic factors, risk tolerance and reliance on external factors. By examining these aspects this section gives insights into the goals and approaches of the professionals surveyed highlighting how their careers intersect, with their investment decisions.

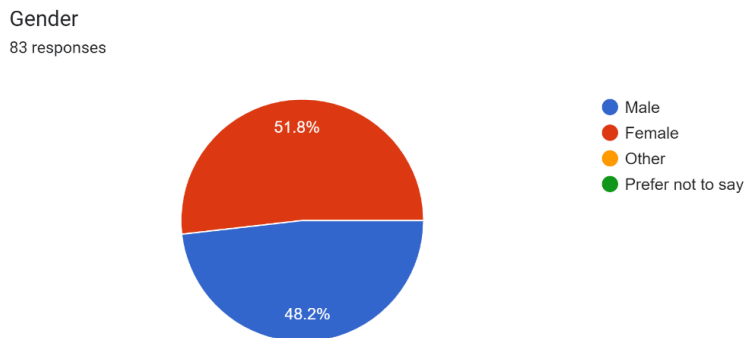
Demographic and other Information

Figure 3: Age of Survey Respondents



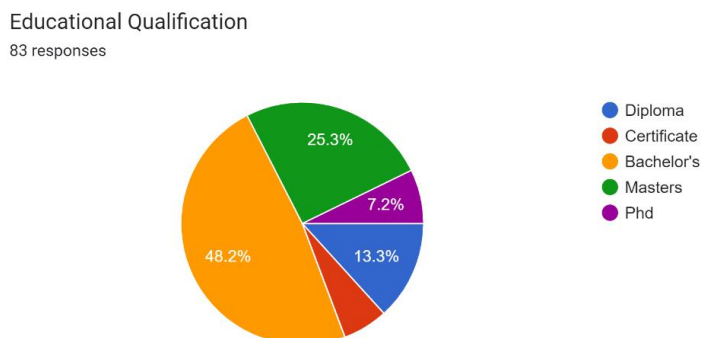
The respondents ages cover a range with the majority at 20.5% falling, between 26 and 35 years old. Following is those in the 18-25 and 36-45 age bracket, at 20.5% each. Individuals aged between 46-55 and above 56 make up 19.3% and 18.1% of the group respectively. This diverse distribution suggests that the survey encompasses an array of backgrounds and life phases that could impact investment choices and actions.

Figure 4: Gender of Survey Respondents



On gender distribution, of those who responded to the survey 51.8% were females and males constituted only 48.2%. The fact that this survey captured a much larger proportion of female healthcare professionals indicates an over-sampling, i.e., May be females are more engaged or accurately represented in the survey on investment decisions; further suggesting importance to account for gender-specific factors during financial decision making.

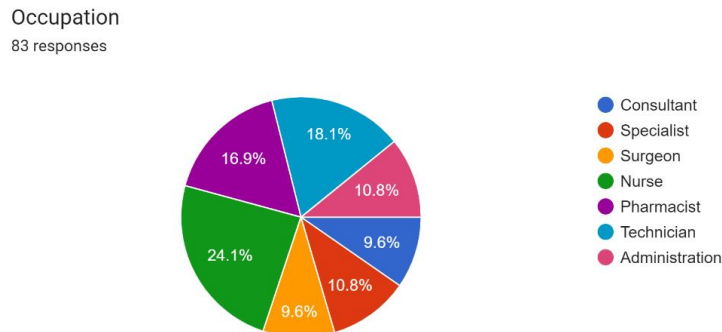
Figure 5: Education Qualification of Survey Respondents



Education achieved by the most of respondents, with 48.2% holding master and 25.3 bachelor's degree This suggests that participants are highly educated. If education there

correlates with informed and strategic investing decisions, the sectoral distinction could largely explain this high quality of their decision making.

Figure 6: Occupation of Survey Respondents



The participants have a range of backgrounds, in the healthcare field. The prominent groups consist of Nurses (24.1%). Technicians (18.1%) with Pharmacists (16.9%) following closely behind. Additional positions include Consultants, Specialists, Surgeons and individuals in Administration. This diversity guarantees an insight into investment practices, among professional positions.

Figure 7: Experience of Survey Respondents

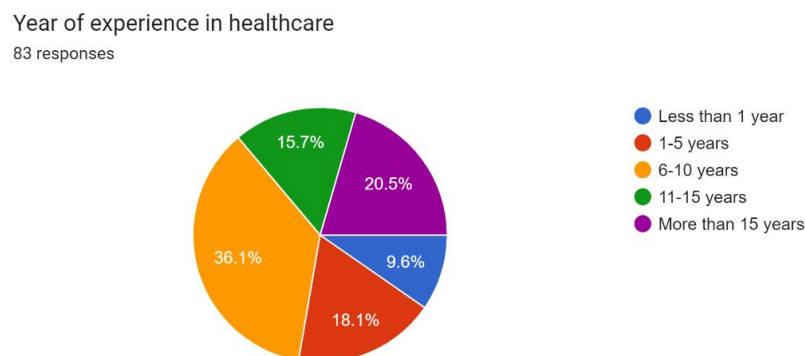


Figure 8: Duration of Stay

How long have you been living in Pathanamthitta ?
83 responses

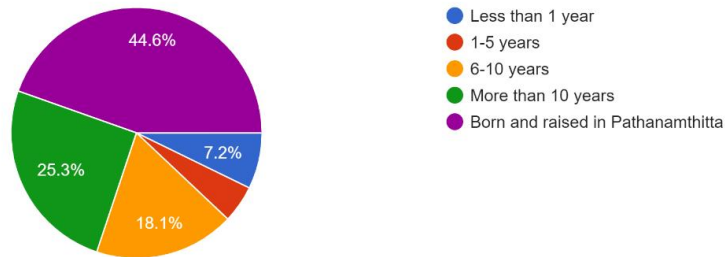
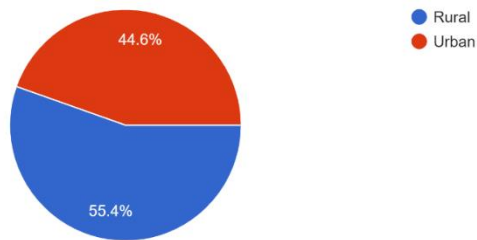


Figure 9: Area of Living

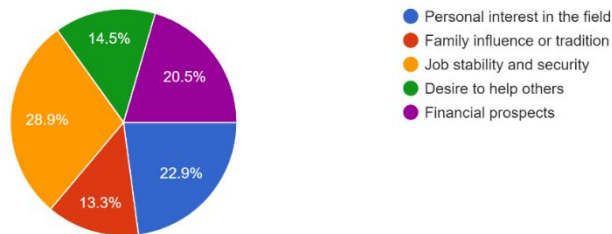
Do you currently live in a rural or urban area?
83 responses



The respondents in the study are experienced healthcare professionals, with most having 6-10 years of experience in the field. A significant portion of the respondents were born and raised in Pathanamthitta, which may contribute to a deeper familiarity with local investment opportunities. Additionally, the majority (55.4%) reside in rural areas, while 44.6% live in urban areas. This combination of professional experience, deep-rooted local residency, and rural predominance highlights factors that may shape their investment decisions.

Figure 10: Motivation Behind Career

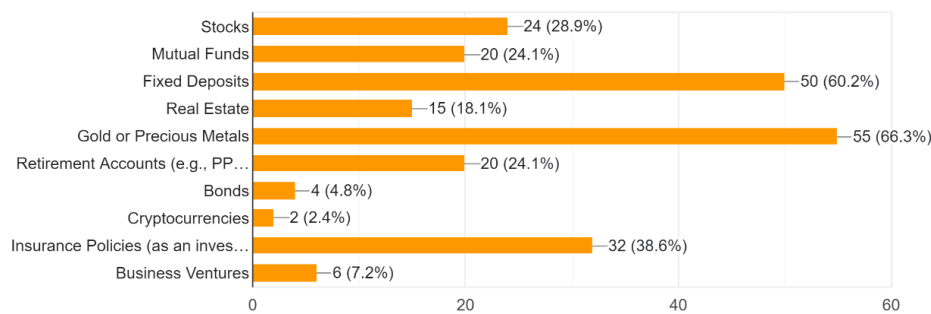
What motivated you to choose a career in healthcare?
83 responses



Many individuals choose to pursue a career, in healthcare with the goal of job stability and security 28.9% of survey participants. Personal interest in the field comes in second at 22.9%. Financial prospects, desire to help others and family influence or tradition also factor into decisions representing 20.5%, 14.5% and 13.3% respectively. These reasons highlight a mix of pragmatic factors that influence career paths.

Figure 11: Types of Investment of Survey Respondents

What types of investments do you currently have?
83 responses



Most survey participants prefer investing in gold or precious metals (66.3%). Fixed deposits (60.2%) showing a strong inclination, towards tangible and safe investment options. Stocks (28.9%) and insurance plans (38.6%) are also choices whereas cryptocurrencies (2.4%) are not frequently selected. This trend implies an investment strategy centered on stability, safety and long-term financial security.

Impact of Socio-Economic Factors

Question No.1

Figure 12: Influence of Education

My educational background has significantly influenced my investment decisions.
83 responses

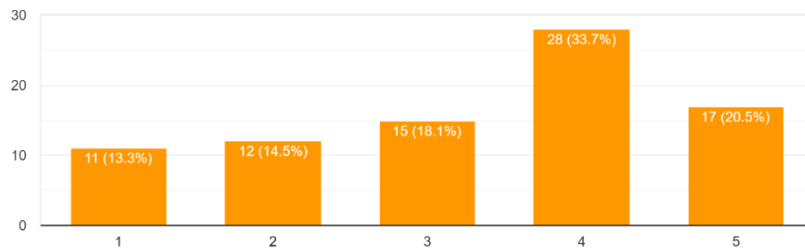


Table 2: Influence of Education

My_educational_background_has_significantly_influenced_my_invest

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	11	13.3%	13.3%	13.3%
2	12	14.5%	14.5%	27.7%
3	15	18.1%	18.1%	45.8%
4	28	33.7%	33.7%	79.5%
5	17	20.5%	20.5%	100.0%
Total	83	100.0%		

Question No.2

Figure 13: Influence of Income

My income level allows me to make diverse investment choices.
83 responses

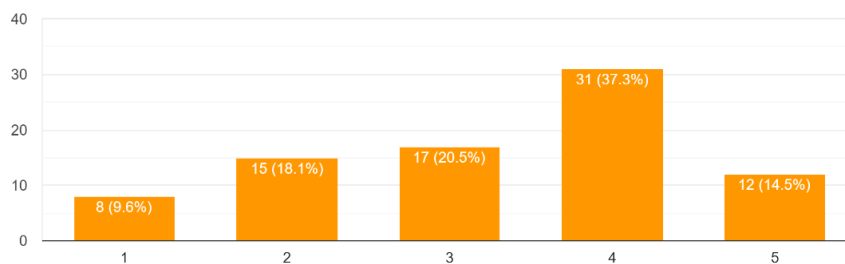


Table 3: Influence of Income

My_income_level_allows_me_to_make_diverse_investment_choices.

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	8	9.6%	9.6%	9.6%
2	15	18.1%	18.1%	27.7%
3	17	20.5%	20.5%	48.2%
4	31	37.3%	37.3%	85.5%
5	12	14.5%	14.5%	100.0%
Total	83	100.0%		

Question No.3

Figure 14: Influence of Social Network

The social networks I am part of influence my investment decisions.
83 responses

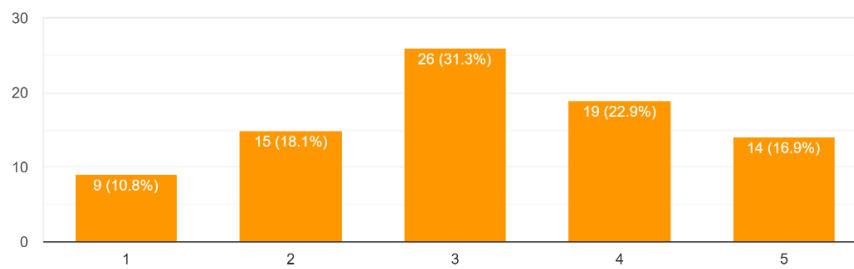


Table 4: Influence of Social Network

The_social_networks_I_am_part_of_influence_my_investment_decisio

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	9	10.8%	10.8%	10.8%
2	15	18.1%	18.1%	28.9%
3	26	31.3%	31.3%	60.2%
4	19	22.9%	22.9%	83.1%
5	14	16.9%	16.9%	100.0%
Total	83	100.0%		

The survey results indicate that educational background, income level, and social networks are significant factors in shaping the investment decisions of healthcare professionals in Pathanamthitta. Specifically, 33.7% of respondents agree that their

educational background plays a crucial role in influencing their investment choices. Additionally, 37.3% feel that their income level provides them with the flexibility to explore diverse investment options. Social networks also play a vital role, with 31.3% acknowledging that their investment decisions are influenced by the opinions and advice of their social circles. These findings highlight the multifaceted nature of investment decision-making among the respondents.

Question No.4

Figure 15: Influence of Household financial stability

Growing up in a financially stable household has made me more confident in making investments.
83 responses

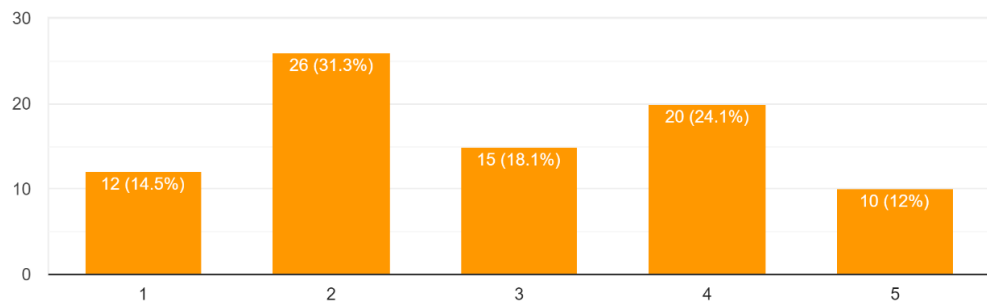


Table 5: Influence of Household financial stability

Growing_up_in_a_financially_stable_household_has_made_me_more_co

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	12	14.5%	14.5%	14.5%
2	26	31.3%	31.3%	45.8%
3	15	18.1%	18.1%	63.9%
4	20	24.1%	24.1%	88.0%
5	10	12.0%	12.0%	100.0%
Total	83	100.0%		

Question No.5

Figure 16: Influence of Area of Living

Being raised in an urban/Rural area has influenced my investment decisions
83 responses

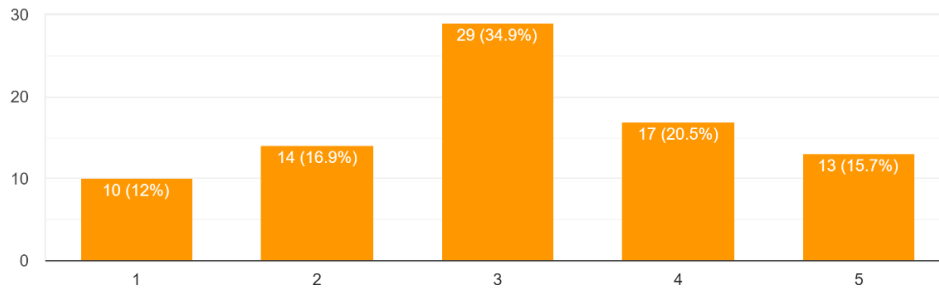


Table 6: Influence of Area of Living

Being_raised_in_an_urban_Rural_area_has_influenced_my_investment

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	10	12.0%	12.0%	12.0%
2	14	16.9%	16.9%	28.9%
3	29	34.9%	34.9%	63.9%
4	17	20.5%	20.5%	84.3%
5	13	15.7%	15.7%	100.0%
Total	83	100.0%		

Question No.6

Figure 17: Influence of Family Background

My family background has taught me the importance of saving and investing.
83 responses

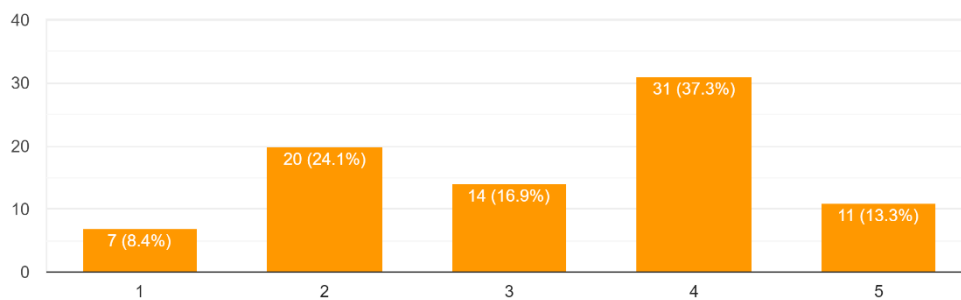


Table 7: Influence of Family Background

My_family_background_has_taught_me_the_importance_of_saving_and

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	7	8.4%	8.4%	8.4%
2	20	24.1%	24.1%	32.5%
3	14	16.9%	16.9%	49.4%
4	31	37.3%	37.3%	86.7%
5	11	13.3%	13.3%	100.0%
Total	83	100.0%		

The survey findings emphasize how a person’s upbringing can impact the investment choices of healthcare professionals, in Pathanamthitta. 37.3% of participants believe that their family background has instilled in them the value of saving and investing. On the other hand, 34.9% remain neutral about whether being raised in a rural setting affects their investment decisions suggesting that geographic upbringing might play a role but isn't a determining factor for many individuals. In contrast 31.3% slightly disagree with the idea that growing up in a home has boosted their confidence in making investments indicating that childhood financial stability doesn't necessarily translate to investment confidence for a significant portion of respondents. These results indicate that while family teachings regarding responsibility are important the impacts of upbringing and childhood financial security on investment confidence vary among participants, in more complex ways.

Question No.7

Figure 18: Influence of Professional Connections

I feel that my professional connections provide valuable investment advice.
83 responses

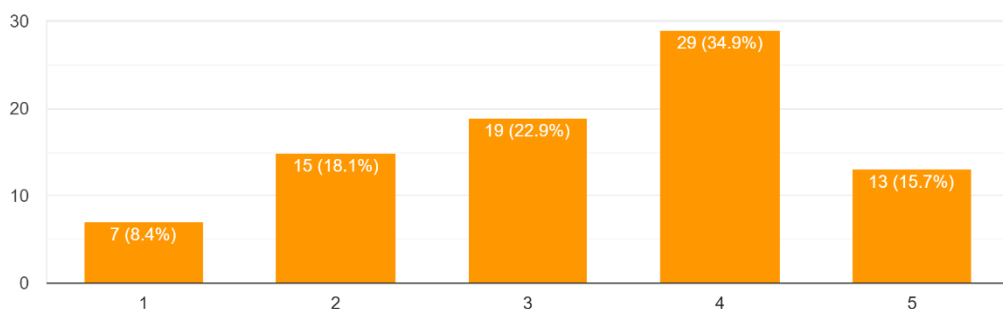


Table 8: Influence of Professional Connections

I_feel_that_my_professional_connections_provide_valuable_investm

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	7	8.4%	8.4%	8.4%
2	15	18.1%	18.1%	26.5%
3	19	22.9%	22.9%	49.4%
4	29	34.9%	34.9%	84.3%
5	13	15.7%	15.7%	100.0%
Total	83	100.0%		

Question No.8

Figure 19: Influence of Lifestyle and Social Status

My lifestyle and social status influence my investment decisions.
83 responses

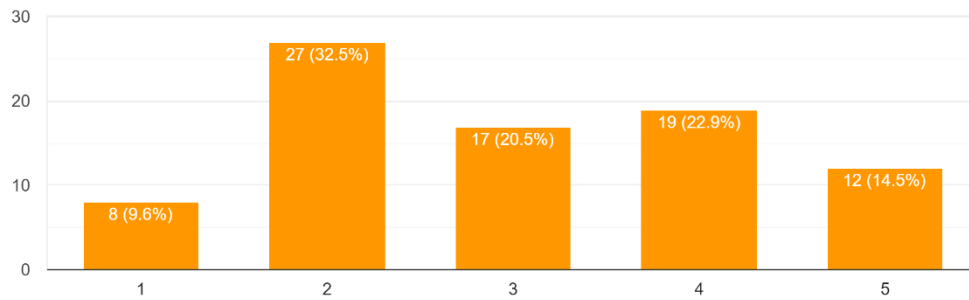


Table 9: Influence of Lifestyle and Social Status

My_lifestyle_and_social_status_influence_my_investment_decisions

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	8	9.6%	9.6%	9.6%
2	27	32.5%	32.5%	42.2%
3	17	20.5%	20.5%	62.7%
4	19	22.9%	22.9%	85.5%
5	12	14.5%	14.5%	100.0%
Total	83	100.0%		

Question No.9

Figure 20: Influence of Childhood Financial habits

The financial habits I learned as a child affect my current investment choices.
83 responses

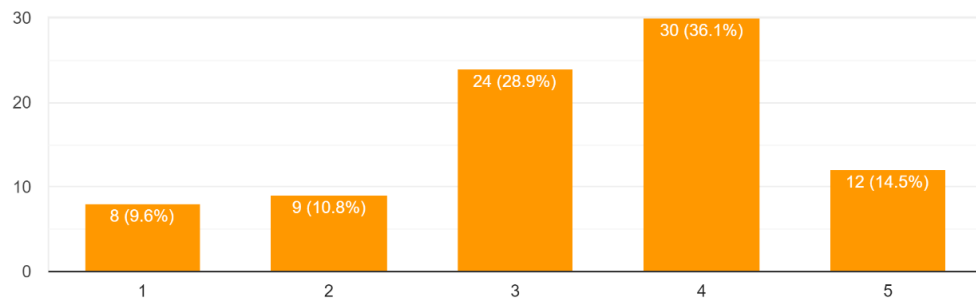


Table 10: Influence of Childhood Financial habits

The_financial_habits_I_learned_as_a_child_affect_my_current_inve

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	8	9.6%	9.6%	9.6%
2	9	10.8%	10.8%	20.5%
3	24	28.9%	28.9%	49.4%
4	30	36.1%	36.1%	85.5%
5	12	14.5%	14.5%	100.0%
Total	83	100.0%		

A noteworthy finding is that 36.1% of participants believe that the financial behaviours they picked up in childhood still impact their investment decisions today indicating the lasting influence of education. Moreover 34.9% of respondents acknowledge the importance of advice from their social networks when it comes to investments highlighting the significance of having a network in making financial choices. On a note 32.5% of participants have a disagreement regarding how much their lifestyle and social status affect their investment choices suggesting that while these factors may have some influence, they are not the primary drivers for many respondents. These results underscore the enduring impact of childhood financial lessons. The role played by social networks,

in shaping investment behaviours with lifestyle and social status seemingly playing a more modest role.

Question No.10

Figure 21: Access to Financial Resources Influence

My access to financial resources (e.g., loans, credit) has influenced my investment decisions.
83 responses

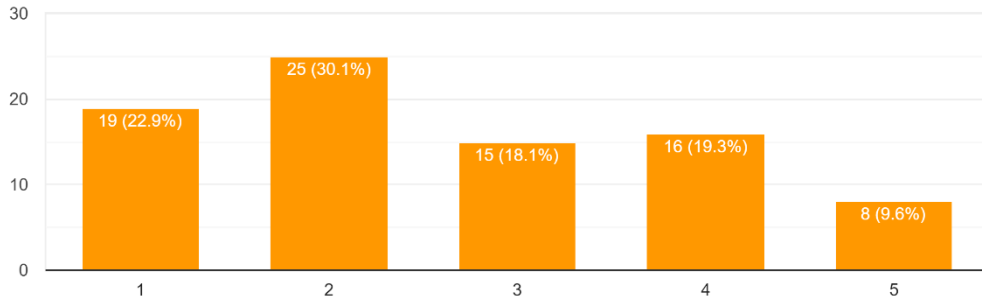


Table 11: Access to Financial Resources Influence

My_access_to_financial_resources_e.g._loans_credit_has_influ

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	19	22.9%	22.9%	22.9%
2	25	30.1%	30.1%	53.0%
3	15	18.1%	18.1%	71.1%
4	16	19.3%	19.3%	90.4%
5	8	9.6%	9.6%	100.0%
Total	83	100.0%		

Question No.11

Figure 22: Influence of Financial Advice from Family Members

The financial advice I receive from family members impacts my investment decisions.

83 responses

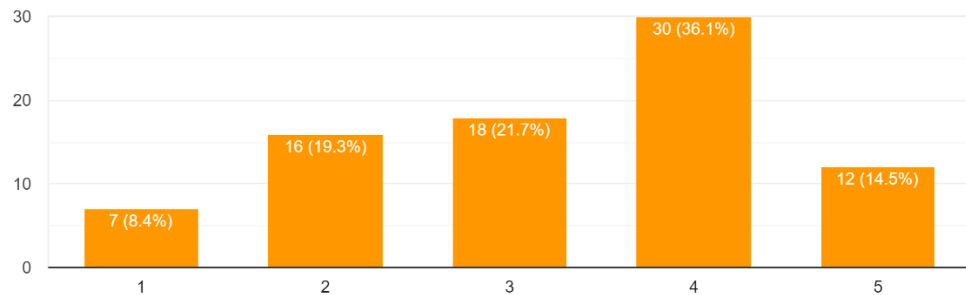


Table 12: Influence of Financial Advice from Family Members

The financial advice I receive from family members impacts my in

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	7	8.4%	8.4%	8.4%
2	16	19.3%	19.3%	27.7%
3	18	21.7%	21.7%	49.4%
4	30	36.1%	36.1%	85.5%
5	12	14.5%	14.5%	100.0%
Total	83	100.0%		

Specifically, 36.1% of those surveyed acknowledge the influence of family advice on their investment decisions underscoring the role that family plays in providing financial direction. On the other hand, 30.1% express a disagreement regarding the extent to which their access to financial resources, such as loans and credit affects their investment choices. This indicates that while financial resources do play a part they may not be as pivotal as family advice for a segment of respondents. These results emphasize how crucial family advice is, in shaping investment behaviour whereas the impact of resources seems to vary among respondents.

Risk Appetite and Return on Investment

Question No.12

Figure 23: Willingness to Take Risk for Higher Returns

I am willing to take high risks for the possibility of high returns.

83 responses

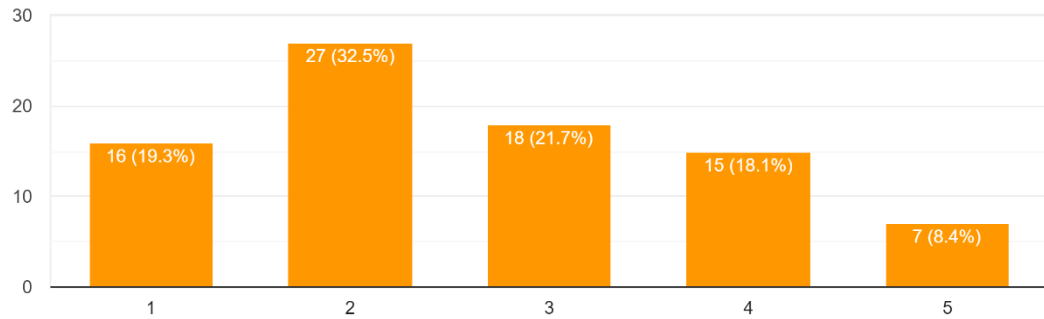


Table 13: Willingness to Take Risk for Higher Returns

I_am_willing_to_take_high_risks_for_the_possibility_of_high_retu

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	16	19.3%	19.3%	19.3%
2	27	32.5%	32.5%	51.8%
3	18	21.7%	21.7%	73.5%
4	15	18.1%	18.1%	91.6%
5	7	8.4%	8.4%	100.0%
Total	83	100.0%		

Question No.13

Figure 24: Safe Investment Preference

I prefer safe investments even if they offer lower returns.

83 responses

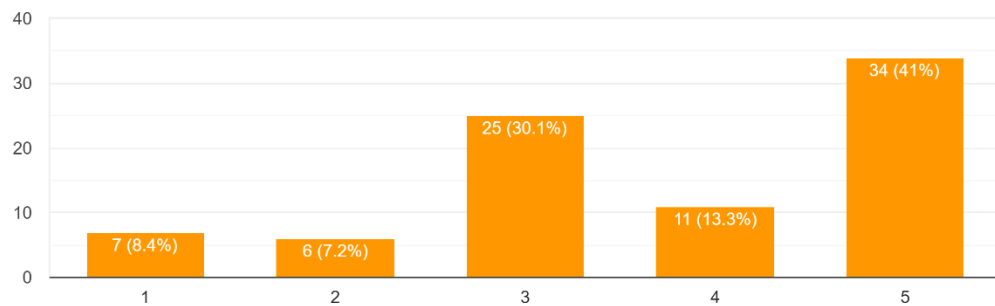


Table 14: Safe Investment Preference

I_prefer_safe_investments_even_if_they_offer_lower_returns.

		Frequency	Percent	Valid Percent-	Cumulative Percent
Valid	1	7	8.4%	8.4%	8.4%
	2	6	7.2%	7.2%	15.7%
	3	25	30.1%	30.1%	45.8%
	4	11	13.3%	13.3%	59.0%
	5	34	41.0%	41.0%	100.0%
Total		83	100.0%		

Question No.14

Figure 25: Risk Tolerance Influence

My investment choices are influenced by my risk tolerance.

83 responses

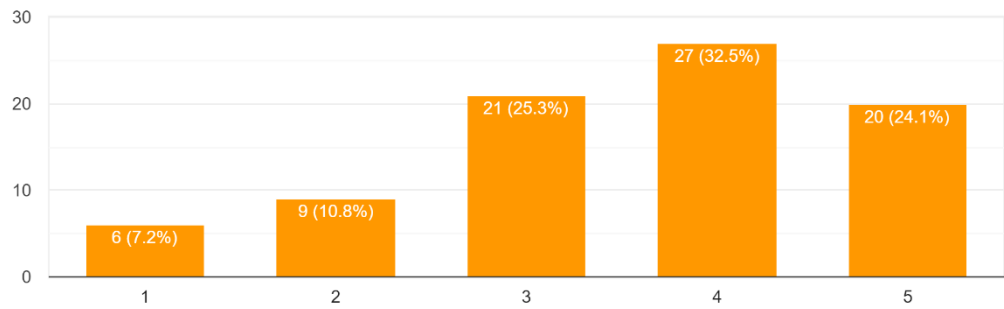


Table 15: Risk Tolerance Influence

My_investment_choices_are_influenced_by_my_risk_tolerance.

		Frequency	Percent	Valid Percent-	Cumulative Percent
Valid	1	6	7.2%	7.2%	7.2%
	2	9	10.8%	10.8%	18.1%
	3	21	25.3%	25.3%	43.4%
	4	27	32.5%	32.5%	75.9%
	5	20	24.1%	24.1%	100.0%
Total		83	100.0%		

A notable 41% of participants show a preference for investments even if they yield lower returns indicating a general tendency towards avoiding risks. Moreover 32.5% of respondents indicate that their investment choices are influenced by their risk tolerance showing that many professionals align their investments with their comfort levels regarding risk. On the other hand, 32.5% slightly disagree with taking risks for potentially high returns emphasizing the cautious approach favoured by a significant number of respondents. These results imply that while risk tolerance impacts investment decisions there is a prevailing inclination towards safety and stability over risk and high reward opportunities, among the surveyed healthcare professionals.

Question No.15

Figure 26: Assessment of Return Before Investment

I regularly assess the potential returns before making investment decisions.
83 responses

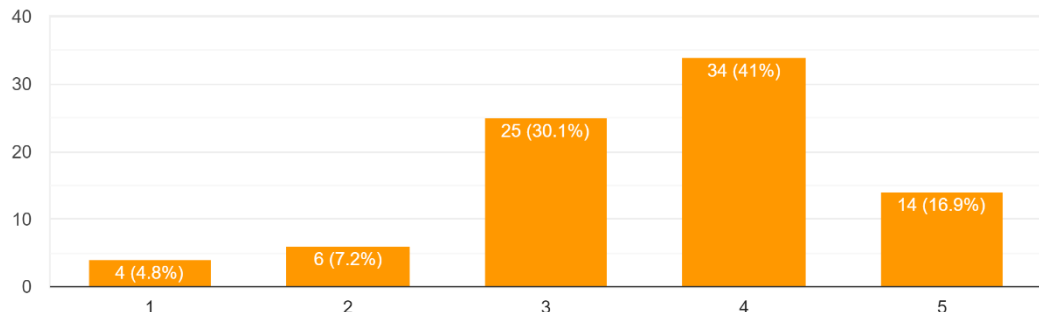


Table 16: Assessment of Return Before Investment

I regularly assess the potential returns before making investmen

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	4	4.8%	4.8%	4.8%
2	6	7.2%	7.2%	12.0%
3	25	30.1%	30.1%	42.2%
4	34	41.0%	41.0%	83.1%
5	14	16.9%	16.9%	100.0%
Total	83	100.0%		

Question No.16

Figure 27: Investment Portfolio Diversification

I have a diversified investment portfolio to balance risk and return.
83 responses

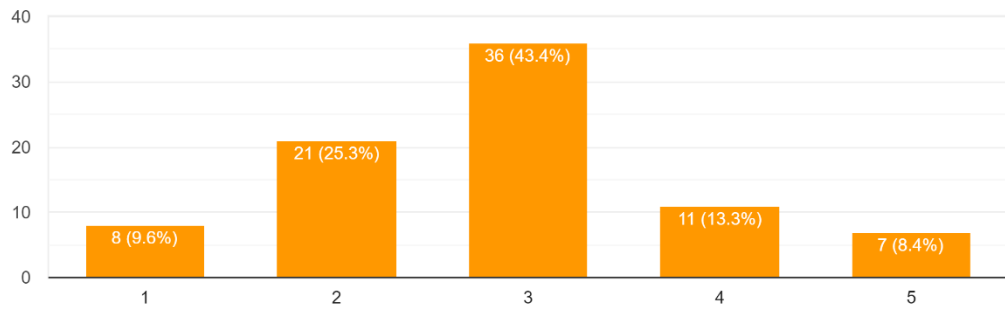


Table 17: Investment Portfolio Diversification

I have a diversified investment portfolio to balance risk and re

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	8	9.6%	9.6%	9.6%
2	21	25.3%	25.3%	34.9%
3	36	43.4%	43.4%	78.3%
4	11	13.3%	13.3%	91.6%
5	7	8.4%	8.4%	100.0%
Total	83	100.0%		

Question No.17

Figure 28: Investment in New and Unproven Ventures

I feel comfortable investing in new and unproven ventures.
83 responses

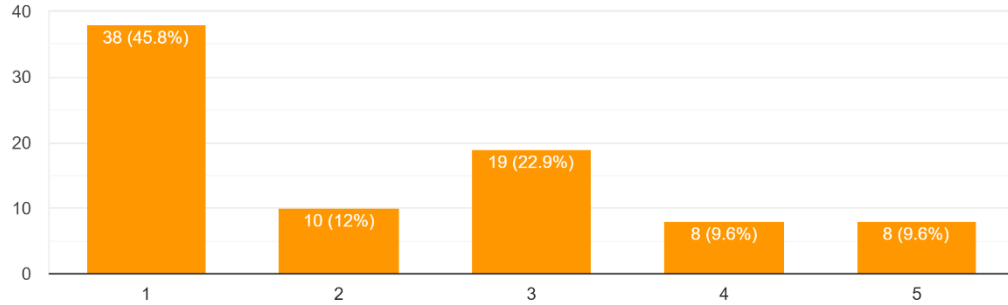


Table 18: Investment in New and Unproven Ventures

I_feel_comfortable_investing_in_new_and_unproven_ventures.

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	38	45.8%	45.8%	45.8%
2	10	12.0%	12.0%	57.8%
3	19	22.9%	22.9%	80.7%
4	8	9.6%	9.6%	90.4%
5	8	9.6%	9.6%	100.0%
Total	83	100.0%		

A significant portion of participants 45.8% strongly oppose the idea of investing in unproven ventures showing a preference for established and secure investment options. In contrast 43.4% of respondents remain neutral on the importance of having a diversified investment portfolio to manage risk and returns indicating that while diversification exists it may not be a priority for many. Moreover 41% of participants agree that they consistently evaluate returns before making investment choices indicating a cautious approach to assessing investment opportunities. These results emphasize a prevailing inclination towards prudence and thorough evaluation among respondents with displaying reluctance, towards risk or unproven investment endeavours.

Question No.18

Figure 29: Possibility of Losing Money and Influence in Investment

The possibility of losing money discourages me from making certain investments.

83 responses

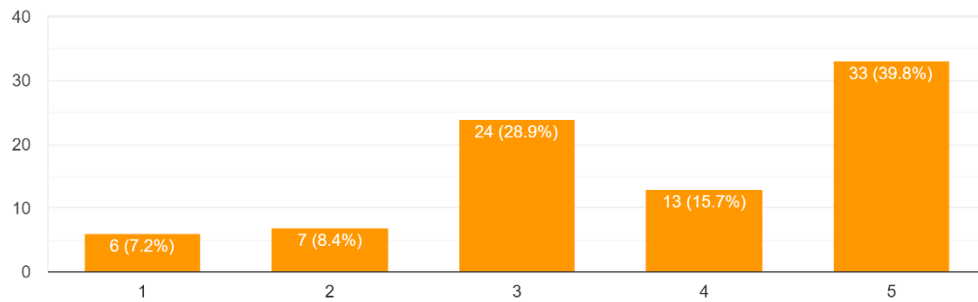


Table 19: Possibility of Losing Money and Influence in Investment

The_possibility_of_losing_money_discourages_me_from_making_certa

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	6	7.2%	7.2%	7.2%
2	7	8.4%	8.4%	15.7%
3	24	28.9%	28.9%	44.6%
4	13	15.7%	15.7%	60.2%
5	33	39.8%	39.8%	100.0%
Total	83	100.0%		

Question No.19

Figure 30: High Investment Seeking

I am constantly seeking high-return investment opportunities.

83 responses

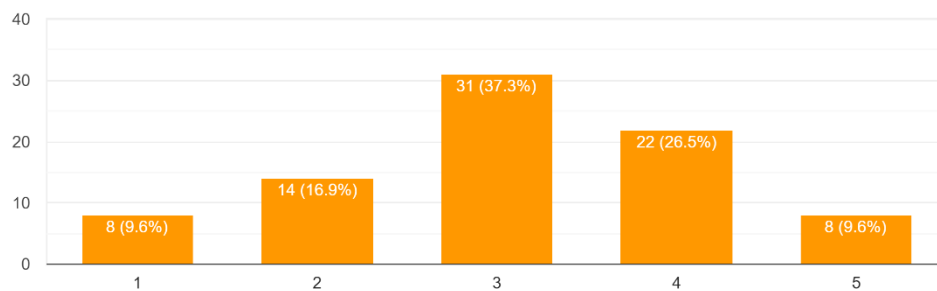


Table 20: High Investment Seeking

I_am_constantly_seeking_high_return_investment_opportunities.

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	8	9.6%	9.6%	9.6%
2	14	16.9%	16.9%	26.5%
3	31	37.3%	37.3%	63.9%
4	22	26.5%	26.5%	90.4%
5	8	9.6%	9.6%	100.0%
Total	83	100.0%		

Question No.20

Figure 31: Previous Investment Experience Influence

My previous investment experiences have shaped my current risk appetite.

83 responses

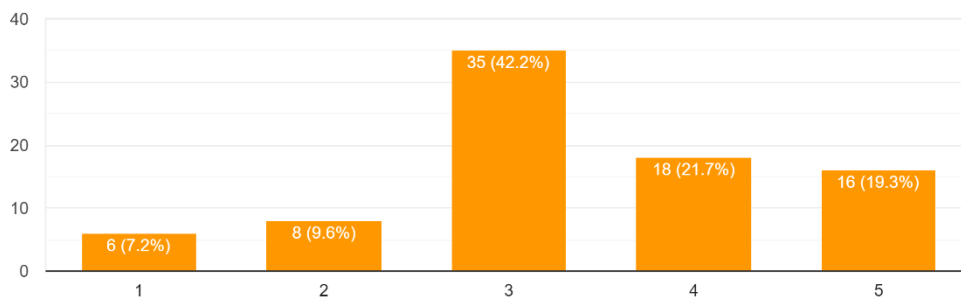


Table 21: Previous Investment Experience Influence

My_previous_investment_experiences_have_shaped_my_current_risk_a

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	6	7.2%	7.2%	7.2%
2	8	9.6%	9.6%	16.9%
3	35	42.2%	42.2%	59.0%
4	18	21.7%	21.7%	80.7%
5	16	19.3%	19.3%	100.0%
Total	83	100.0%		

A significant number of respondents 40% strongly believe that the fear of losing money holds them back from investments highlighting a general reluctance towards taking risks.

Furthermore 42% of respondents feel neutral about how their past investment encounters have influenced their risk appetite. Suggesting that the impact of these experiences on their willingness to take risks may vary from person to person. Moreover around 37% of respondents express neutrality when it comes to seeking out high return investment opportunities showing an approach where potential gains are considered but not aggressively pursued. These results underscore an risk averse investment approach among participants influenced by an aversion to potential losses and a measured response, to past experiences.

External Influences

Question No.21

Figure 32: Market Trend Influence

Market trends significantly influence my investment decisions.

83 responses

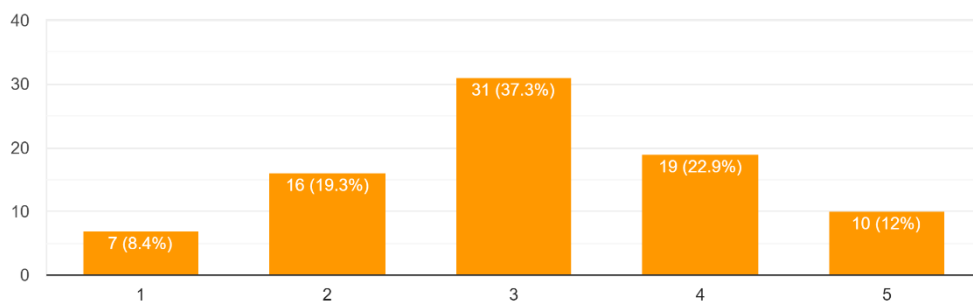


Table 22: Market Trend Influence

Market_trends_significantly_influence_my_investment_decisions.

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	7	8.4%	8.4%	8.4%
2	16	19.3%	19.3%	27.7%
3	31	37.3%	37.3%	65.1%
4	19	22.9%	22.9%	88.0%
5	10	12.0%	12.0%	100.0%
Total	83	100.0%		

Question No.22

Figure 33: Economic Condition Influence

Economic conditions affect how and when I invest.
83 responses

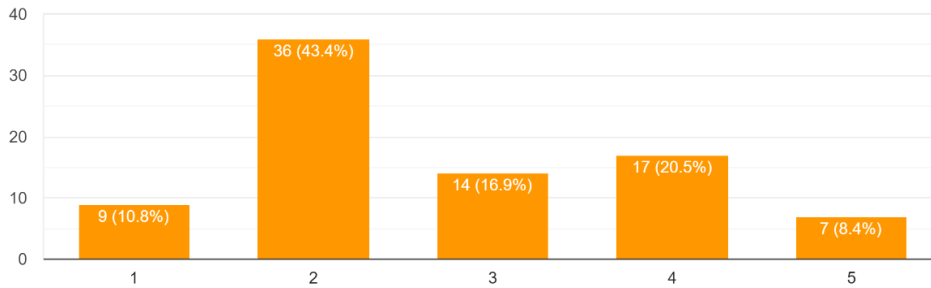


Table 23: Economic Condition Influence

Economic_conditions_affect_how_and_when_I_invest.

		Frequency	Percent	Valid Percent-	Cumulative Percent
Valid	1	9	10.8%	10.8%	10.8%
	2	36	43.4%	43.4%	54.2%
	3	14	16.9%	16.9%	71.1%
	4	17	20.5%	20.5%	91.6%
	5	7	8.4%	8.4%	100.0%
Total		83	100.0%		

Question No.23

Figure 34: Regulatory Changes Influence

Regulatory changes have a strong impact on my investment choices.
83 responses

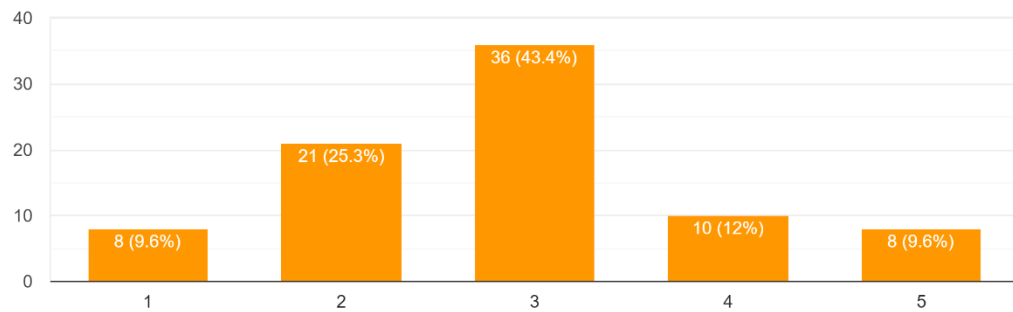


Table 24: Regulatory Changes Influence

Regulatory_changes_have_a_strong_impact_on_my_investment_choices

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1	8	9.6%	9.6%	9.6%
2	21	25.3%	25.3%	34.9%
3	36	43.4%	43.4%	78.3%
4	10	12.0%	12.0%	90.4%
5	8	9.6%	9.6%	100.0%
Total	83	100.0%		

A considerable 43.4% of survey participants somewhat disagree that economic conditions have an impact, on their investment decisions indicating that while they consider these factors, they are not the sole determinants of their investment timing. Similarly, 43.4% of respondents express neutrality towards the influence of changes on their investment selections hinting that while they acknowledge changes, they may not be the primary influencers of their decision-making process. Moreover 37.3% of participants remain neutral about how market trends affect their investment choices showing an approach where market conditions are observed but do not entirely dictate their decisions. These results imply that although external factors, like market conditions, regulatory changes and market trends are taken into consideration they do not completely govern the investment strategies of the respondents.

Question No.24

Figure 35: Social Changes Influence

Social changes, like the COVID-19 pandemic, have influenced my investment decisions.
83 responses

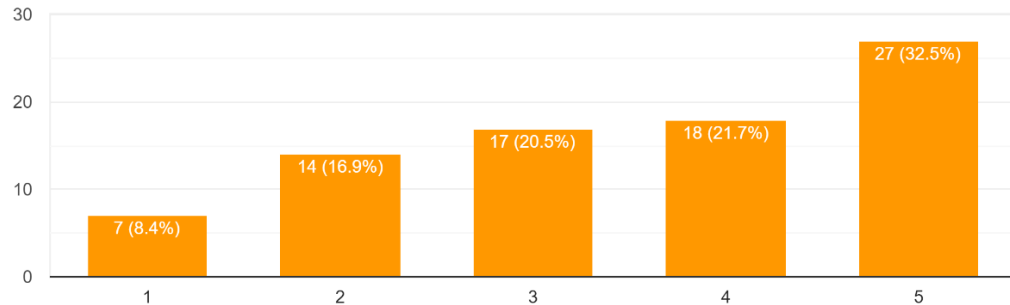


Table 25: Social Changes Influence

Social_changes_like_the_COVID_19_pandemic_have_influenced_my_i

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	7	8.4%	8.4%	8.4%
2	14	16.9%	16.9%	25.3%
3	17	20.5%	20.5%	45.8%
4	18	21.7%	21.7%	67.5%
5	27	32.5%	32.5%	100.0%
Total	83	100.0%		

Question No.25

Figure 36: Financial Literacy and Investment Decision

I keep up-to-date with financial news to guide my investment decisions.
83 responses

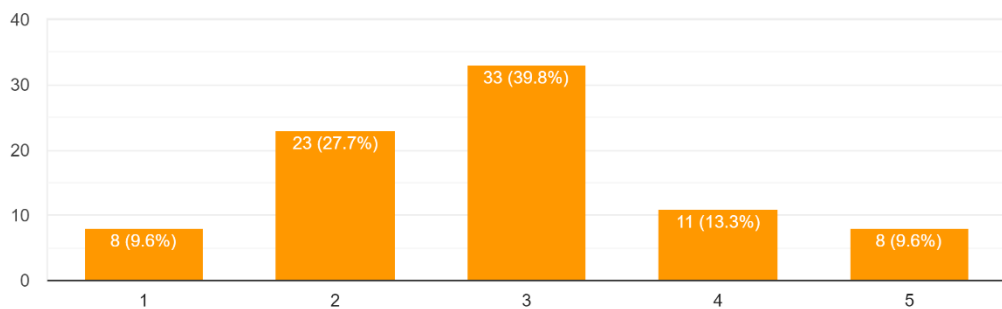


Table 26: Financial Literacy and Investment Decision

I_keep_up_to_date_with_financial_news_to_guide_my_investment_dec

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	8	9.6%	9.6%	9.6%
2	23	27.7%	27.7%	37.3%
3	33	39.8%	39.8%	77.1%
4	11	13.3%	13.3%	90.4%
5	8	9.6%	9.6%	100.0%
Total	83	100.0%		

Question No.26

Figure 37: Financial Expert Advice Impact

Advice from financial experts impacts my investment strategies.
83 responses

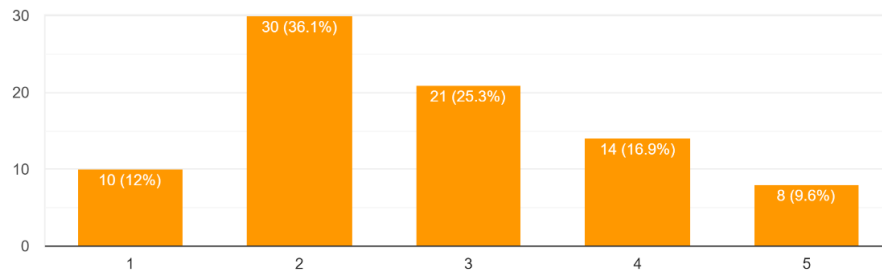


Table 27: Financial Expert Advice Impact

Advice_from_financial_experts_impacts_my_investment_strategies.

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	10	12.0%	12.0%	12.0%
2	30	36.1%	36.1%	48.2%
3	21	25.3%	25.3%	73.5%
4	14	16.9%	16.9%	90.4%
5	8	9.6%	9.6%	100.0%
Total	83	100.0%		

A notable 32.5% of survey participants strongly believe that societal shifts, like the impact of the COVID 19 have affected their investment choices showcasing how major changes in society can influence their decisions. Conversely 39.8% of respondents hold a stance on staying informed about news to shape their investment strategies indicating they are knowledgeable about financial updates but may not heavily rely on them for decision making. Furthermore 36.1% mildly disagree that advice from experts plays a role in shaping their investment approaches showing a cautious attitude towards external guidance with many preferring to trust their own judgment or other factors. These results demonstrate a responsiveness, to social changes while the impact of financial news and expert advice varies among the respondents.

Question No.27

Figure 38: Political climate Influence

I consider the political climate when making investment decisions.
83 responses

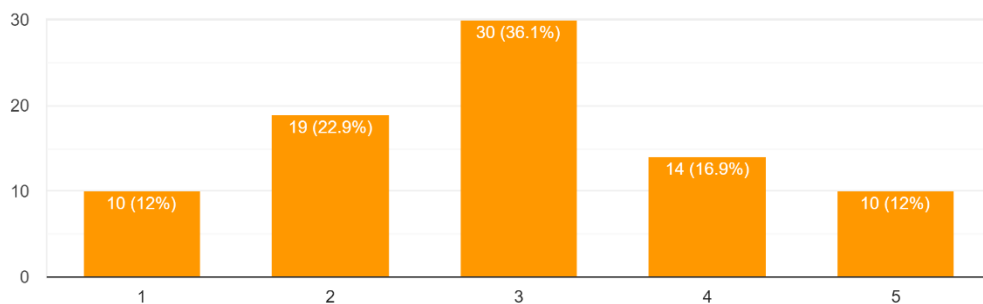


Table 28: Political climate Influence

I_consider_the_political_climate_when_making_investment_decision

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	10	12.0%	12.0%	12.0%
2	19	22.9%	22.9%	34.9%
3	30	36.1%	36.1%	71.1%
4	14	16.9%	16.9%	88.0%
5	10	12.0%	12.0%	100.0%
Total	83	100.0%		

Question No.28

Figure 39: Technological Advancement Influence

Technological advancements influence my investment choices.
83 responses

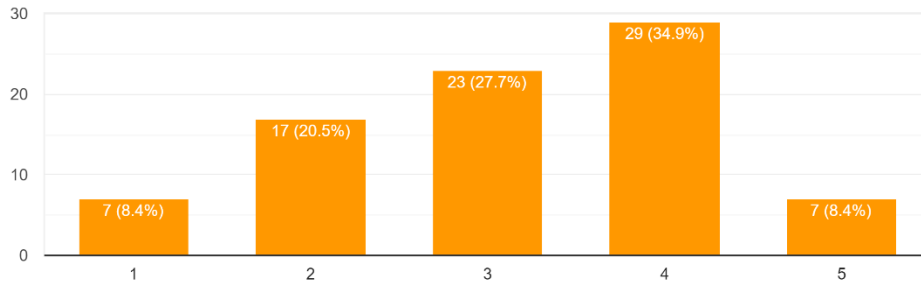


Table 29: Technological Advancement Influence

Technological_advancements_influence_my_investment_choices.

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	7	8.4%	8.4%	8.4%
2	17	20.5%	20.5%	28.9%
3	23	27.7%	27.7%	56.6%
4	29	34.9%	34.9%	91.6%
5	7	8.4%	8.4%	100.0%
Total	83	100.0%		

Question No.29

Figure 40: Global Economic Conditions Influence

I take into account global economic conditions before investing.
83 responses

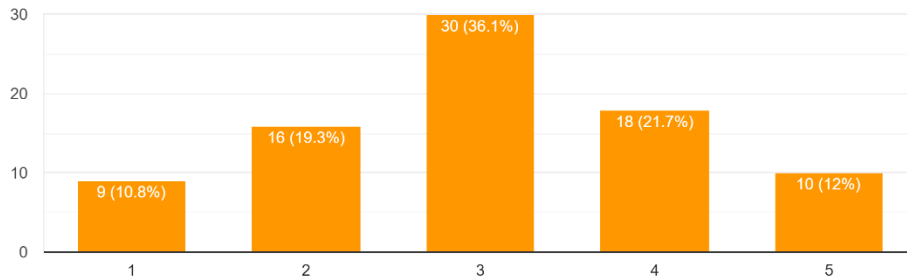


Table 30: Global Economic Conditions Influence

I_take_into_account_global_economic_conditions_before_investing.

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	9	10.8%	10.8%	10.8%
2	16	19.3%	19.3%	30.1%
3	30	36.1%	36.1%	66.3%
4	18	21.7%	21.7%	88.0%
5	10	12.0%	12.0%	100.0%
Total	83	100.0%		

A significant portion of respondents 36.1% maintain a neutral position on the influence of both political climate and global economic conditions indicating that while these factors are acknowledged they may not be the key drivers behind investment decisions for many individuals. Conversely 34.9% of participants acknowledge the impact of technological progress on their investment choices suggesting that innovation and emerging technologies play a role in shaping their financial strategies. These results demonstrate a consideration of various external elements with technological advancements exerting a slightly more pronounced influence compared to political dynamics and global economic factors.

Question No.30

Figure 41: Social and Cultural Trend Influence

Social and cultural trends affect my investment preferences.
83 responses

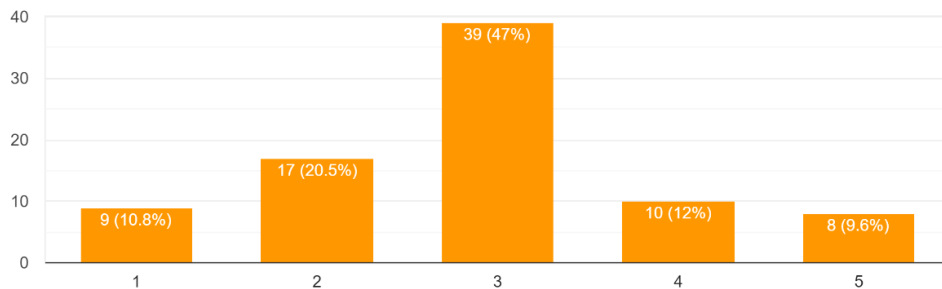


Table 31: Social and Cultural Trend Influence

Social_and_cultural_trends_affect_my_investment_preferences.

		Frequency	Percent	Valid Percent-	Cumulative Percent
Valid	1	9	10.8%	10.8%	10.8%
	2	17	20.5%	20.5%	31.3%
	3	39	47.0%	47.0%	78.3%
	4	10	12.0%	12.0%	90.4%
	5	8	9.6%	9.6%	100.0%
Total		83	100.0%		

The survey findings show that a significant number of participants remain impartial when it comes to how social and cultural trends impact their investment decisions with 47% expressing neutrality. This indicates that although these trends are acknowledged they don't play a role, in influencing investment choices for half of the respondents. The neutral stance suggests an approach where these trends are noted but don't heavily influence the investment preferences of professionals.

Other factors

Question No.31

Figure 42: Primary Goal of Investment

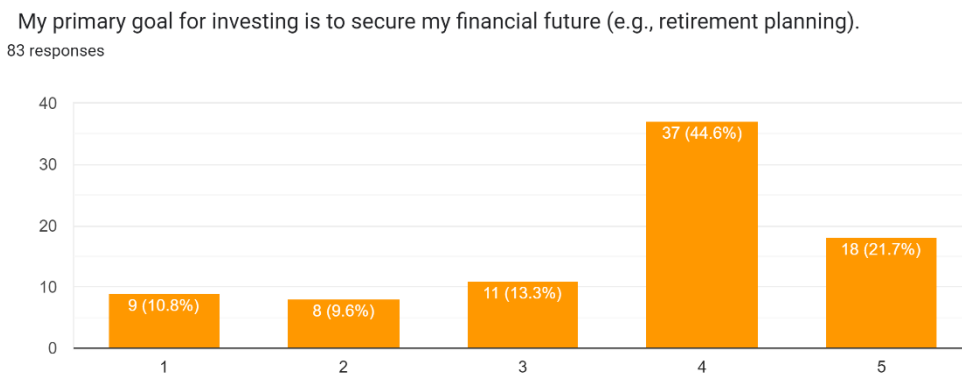


Table 32: Primary Goal of Investment

My_primary_goal_for_investing_is_to_secure_my_financial_future

		Frequency	Percent	Valid Percent-	Cumulative Percent
Valid	1	9	10.8%	10.8%	10.8%
	2	8	9.6%	9.6%	20.5%
	3	11	13.3%	13.3%	33.7%
	4	37	44.6%	44.6%	78.3%
	5	18	21.7%	21.7%	100.0%
Total		83	100.0%		

Question No.32

Figure 43: Additional Income as Primary Goal of Investment

I invest primarily to create additional income streams.

83 responses

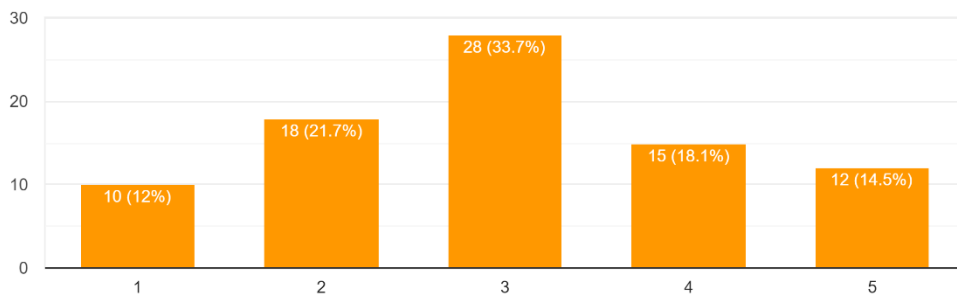


Table 33: Additional Income as Primary Goal of Investment

I_invest_primarily_to_create_additional_income_streams.

		Frequency	Percent	Valid Percent-	Cumulative Percent
Valid	1	10	12.0%	12.0%	12.0%
	2	18	21.7%	21.7%	33.7%
	3	28	33.7%	33.7%	67.5%
	4	15	18.1%	18.1%	85.5%
	5	12	14.5%	14.5%	100.0%
Total		83	100.0%		

Question No.33

Figure 44: Children’s Future and Investment

My investments are mainly focused on funding my children's education and future needs.
83 responses

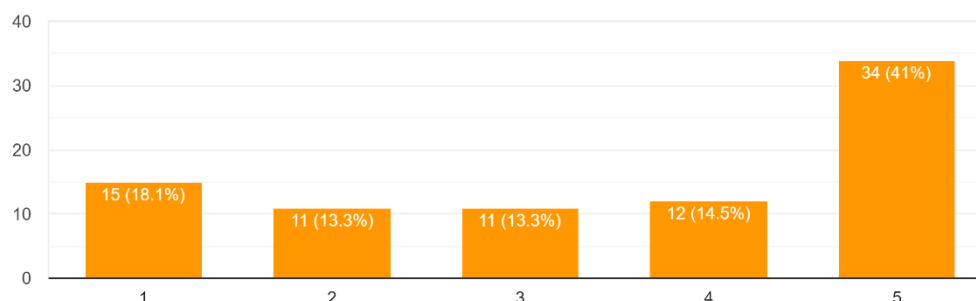


Table 34: Children’s Future and Investment

My_investments_are_mainly_focused_on_funding_my_children_s_educa

	Frequency	Percent	Valid Percent-	Cumulative Percent
Valid 1	15	18.1%	18.1%	18.1%
2	11	13.3%	13.3%	31.3%
3	11	13.3%	13.3%	44.6%
4	12	14.5%	14.5%	59.0%
5	34	41.0%	41.0%	100.0%
Total	83	100.0%		

A significant 44.6% of those surveyed believe that their main aim in investing is to ensure their security for planning their retirement showing a strong emphasis on long term financial stability. Moreover 41% strongly believe that their investments are primarily directed towards supporting their children’s education and future requirements indicating a focus on family-oriented objectives. In contrast 33.7% of respondents remain neutral about investing mainly to establish additional income sources. These results underscore a focus on securing stability for personal retirement and the future needs of their children with a well-rounded approach, to creating supplementary income streams.

4.2.2. Summary of findings from the survey

The results of the survey, on how healthcare professionals in Pathanamthitta approach investing depict a mix of similarities and differences compared to existing literature. Like in the survey indicates a clear inclination towards safe and steady investments such as

gold and fixed deposits indicating a cautious approach among healthcare professionals when it comes to financial decisions. This aligns with existing literature that highlights a tendency toward low-risk investments within this demographic, emphasizing long-term financial security.

However, the findings present a shift in gender dynamics, with a higher proportion of female healthcare professionals actively participating in financial decision-making, challenging the traditional view that men dominate investment choices. This suggests evolving gender roles within the healthcare sector, in contrast to earlier studies.

Education is a factor in how people make investment choices as research suggests that individuals with high levels of education tend to approach investment decisions more strategically and knowledgeably. The study validates that educated individuals often opt for thoughtful and calculated financial strategies.

In terms of external influences, the survey presents a nuanced perspective. While literature often emphasizes the significant impact of social networks and external advice on investment decisions, the survey indicates a more moderate influence, with healthcare professionals showing a cautious approach toward external guidance. Additionally, while technological advancements were acknowledged as an influence, the survey respondents displayed a more neutral stance toward political and global economic conditions, which contrasts with studies that highlight the strong impact of these factors on investment behaviour. A more detailed analysis of these aspects is provided below, based on the insights gained from interviews.

4.2.3. Findings From Interview

The findings section of the interview showcases the outcomes of interviews held with ten healthcare professionals, in the Pathanamthitta district. These individuals represent diverse backgrounds and roles in the healthcare field, such, as doctors, nurses, pharmacists and administrative staff. The main aim of the interviews was to delve more deeply into their investment habits, preferences and the factors impacting their choices. This section delivers a comprehensive analysis of the collected information highlighting trends and insights into how these participants approach investments. The results are sorted by themes and trends to provide an insight into how socioeconomic aspects, risk tolerance and external factors influence their investment decisions.

Demographic details of the respondents

Figure 45: Gender of Interview Respondents

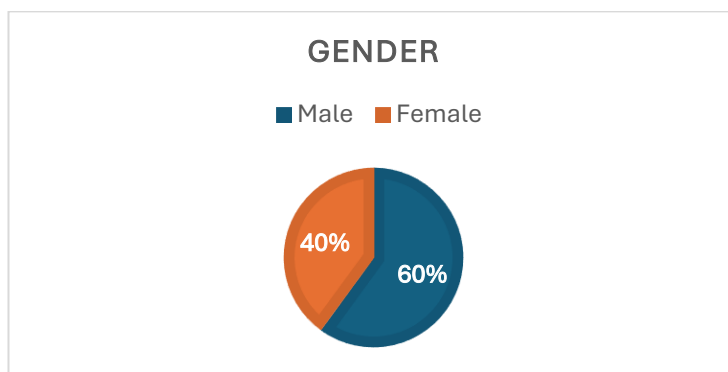
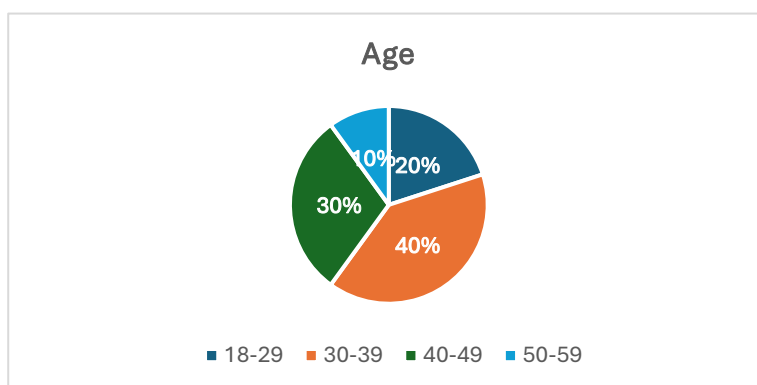


Figure 46: Age of Interview Respondents

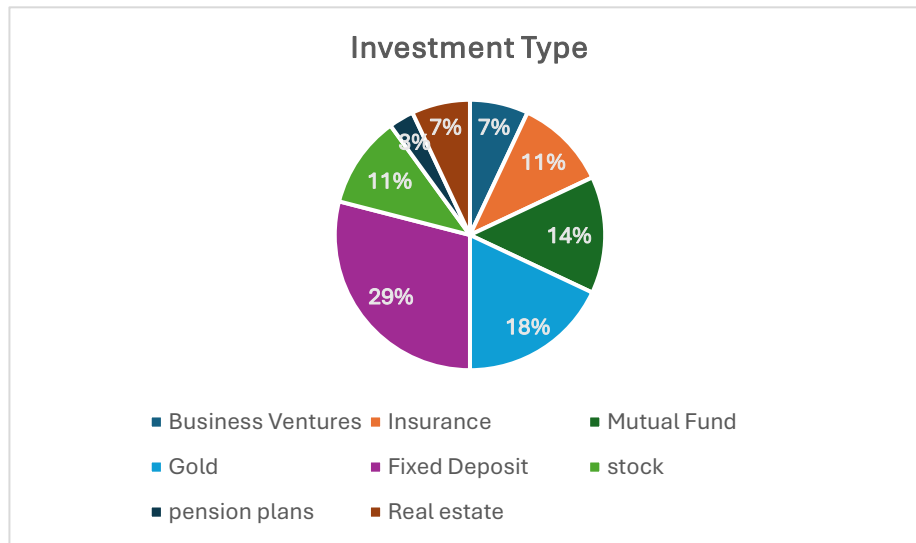


The respondents of the interview were predominantly male, constituting 60% of the total sample, while females represented 40%. The age distribution was diverse, with the largest

group being those aged 30-39 years, accounting for 40% of the respondents. This was followed by the 40-49 age group, which made up 30%. Younger respondents aged 18-29 years formed 20% of the sample, and the smallest group was those aged 50-59 years, comprising 10%.

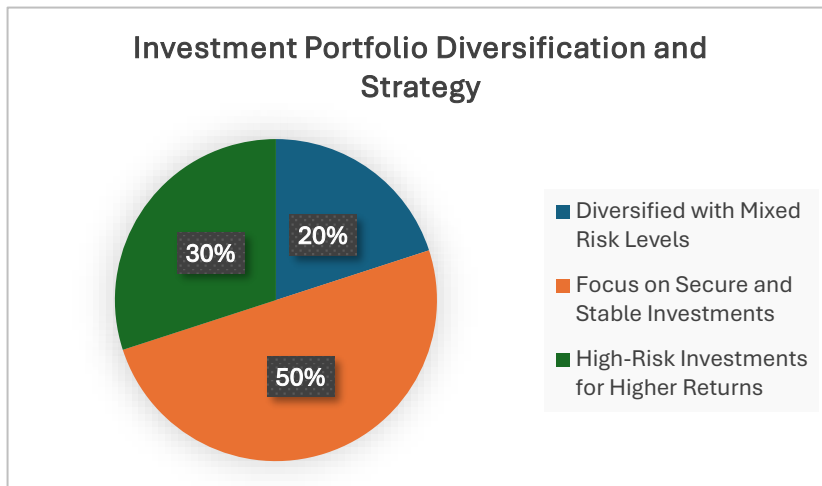
Current Investment Portfolio and Diversification Strategy

Figure 47: Investment Type of Interview Respondents



The respondents show a preference, for safer investment options with fixed deposits being the top choice making up 29% of their investments. Gold follows closely behind at 18% while mutual funds hold a 14% share. Stocks and insurance each make up 11% of their portfolios with real estate and business ventures both accounting for 7%. Pension plans are a part of their investment strategy representing 3%.

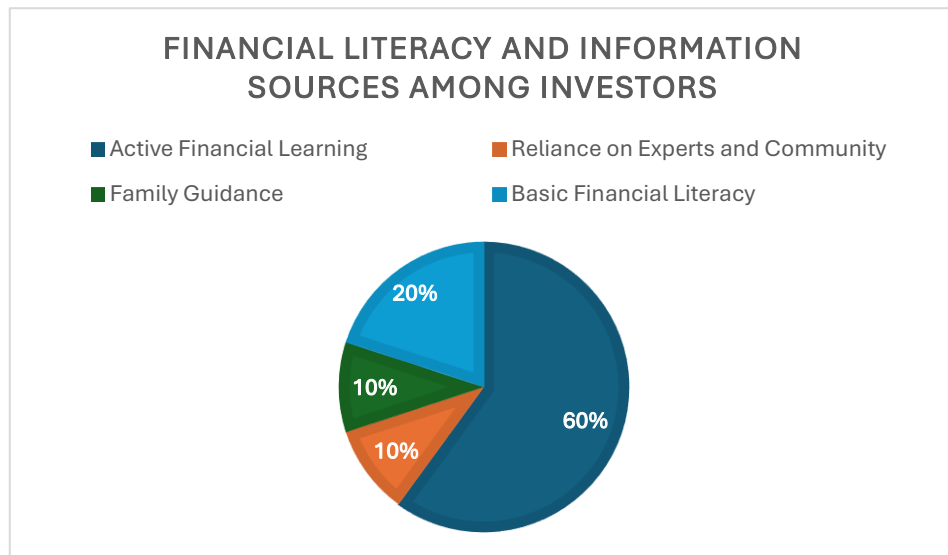
Figure 48: Portfolio Diversification of Interview Respondents



Investor preferences are divided, with 50% prioritizing secure and stable investments, 30% seeking higher returns through riskier options, and 20% opting for a diversified portfolio balancing risk and reward.

Financial Literacy

Figure 49: Financial Literacy and Information Sources

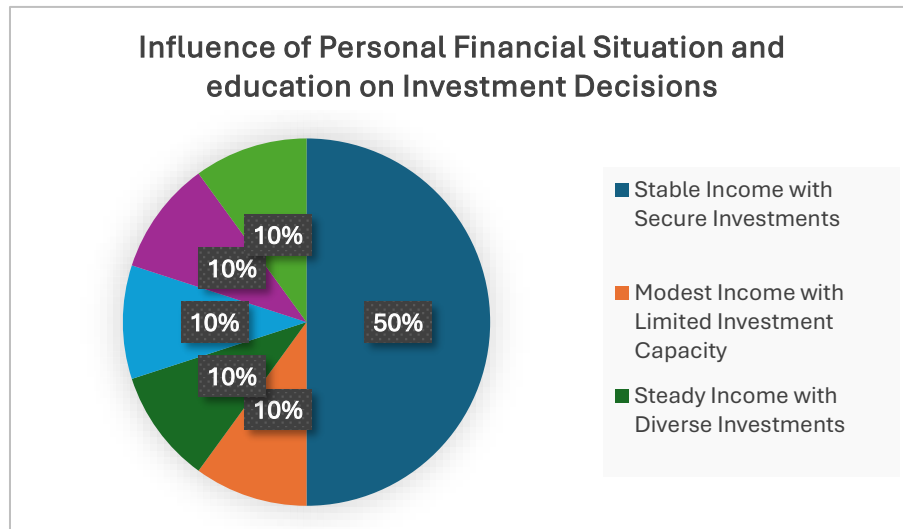


A significant portion of investors (60%) actively seek to improve their financial literacy. This group demonstrates a proactive approach to investment decision-making. Conversely, 20% of investors possess only basic financial knowledge. This suggests a

potential gap in financial literacy that could impact investment outcomes. Reliance on external advice is evident, with 10% of investors turning to experts and the community, while another 10% rely on family guidance. This highlights the importance of both professional and personal networks in shaping investment decisions.

Socio-Economic Factors

Figure 50: Influence of Personal Financial Situations

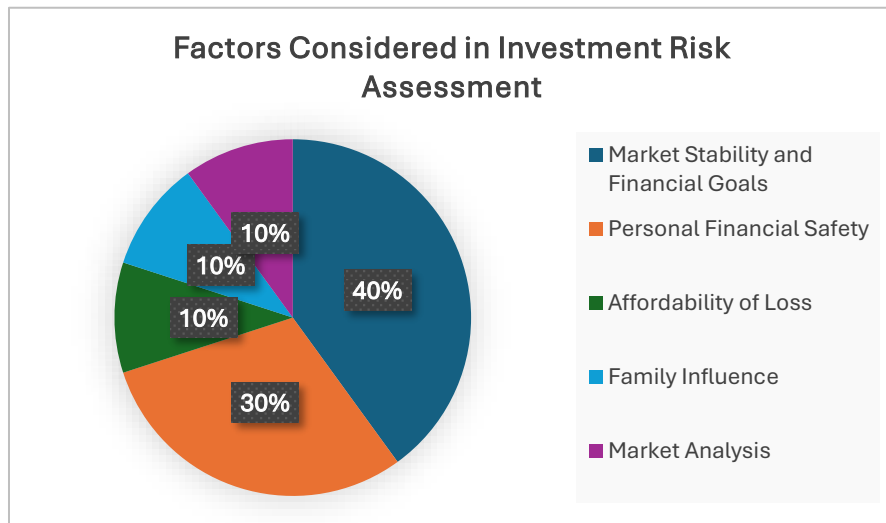


Half of the respondents (50%) with stable incomes prioritize secure investments, while the other half (50%) display varied financial situations and investment strategies. This diversity includes modest incomes with limited options (10%), steady incomes with diversified portfolios (10%), medium incomes focused on future savings (10%), and a desire for additional income through investments (10%). Additionally, 10% of respondents noted that their educational background influenced their investment decisions.

Most respondents (60%) exhibit a risk-averse approach, shaped by their upbringing and family financial practices. Meanwhile, 20% are inclined towards risk-taking, and the remaining 20% base their investment decisions on situational factors.

Risk Appetite and Investment Decisions

Figure 51: Factors Considered in Investment Risk Assessment

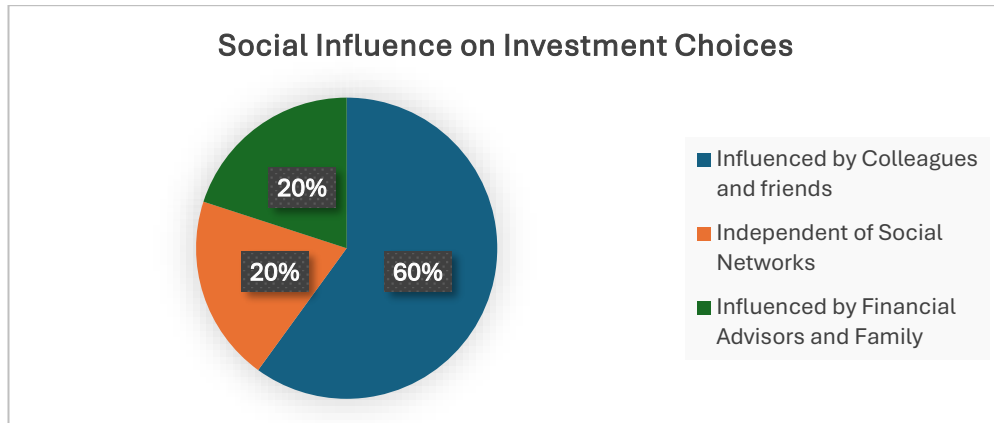


When it comes to evaluating investment risk 40% of investors focus on market stability and financial goals while 30% prioritize safety. Additionally, 10% of investors consider factors, like affordability of loss, family influence and market analysis each. The majority (60%) tend to lean towards risk aversion valuing security based on experiences. On the other hand, there is a group (20%) willing to take risks and another 20% who base their investment decisions on situational factors.

In terms of preferences half of the respondents (50%) favour low risk investments due to their inclination towards risk aversion. Meanwhile there are those who prefer an approach with risks (10%) seek higher returns through high-risk investments (10%) opt for steady and reliable returns (10%) or choose moderate risk, with good return potential (20%)

Influence of Social Networks

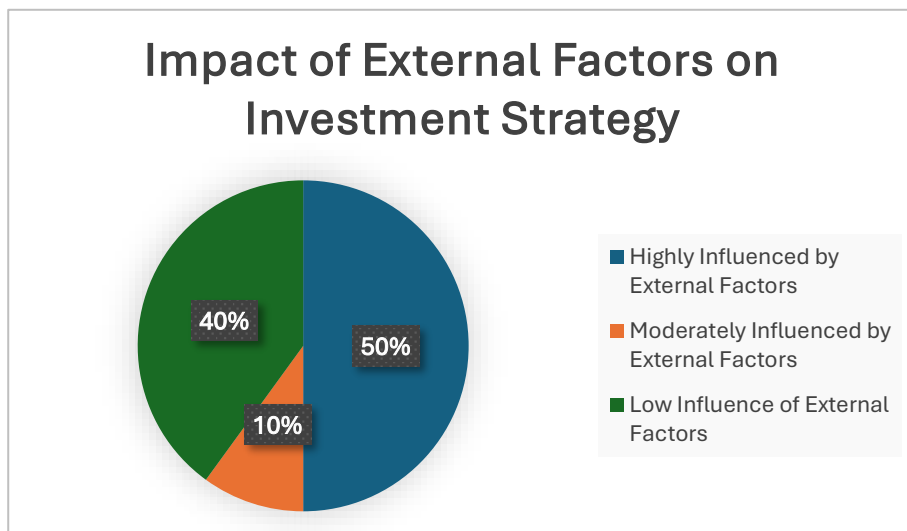
Figure 52: Social Influence on Investment Choices



Discussion with friends and peers have played a role in shaping how people choose to invest their money as 60% of those surveyed said they are swayed by their peers. Another 20% seek advice from experts while the same percentage look to family members and online sources, for guidance. On the other side 20% mentioned that they prefer to make investment decisions on their own without taking input from social circles.

External Influences

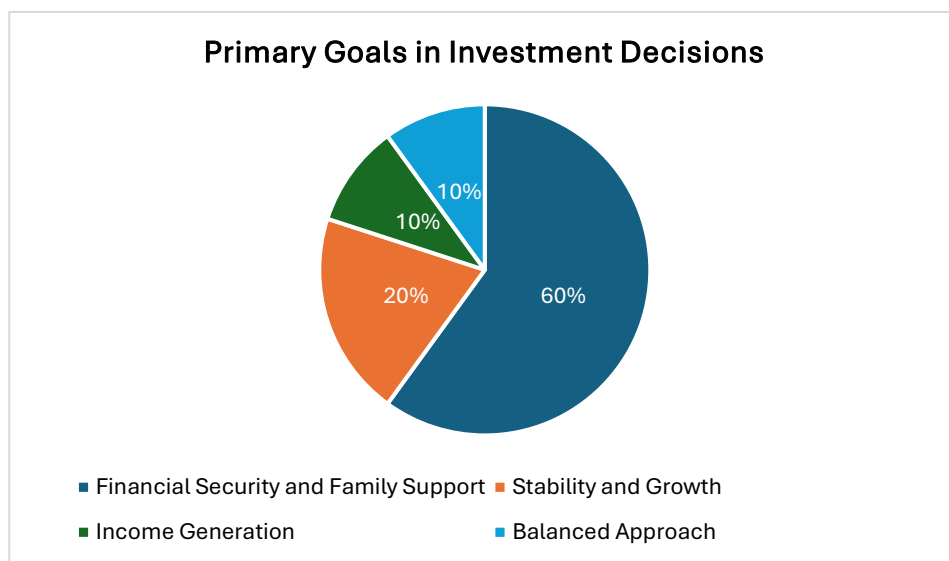
Figure 53: Impact of External Factors on Investment Strategy



When considering external factors like market trends and economic conditions, 50% of respondents indicated they are highly influenced by these elements, while 10% reported a moderate influence, and 40% noted a low influence on their investment decisions. Additionally, 60% of respondents stated that government policies and regulatory adjustments greatly impact their investment strategies, whereas 40% mentioned that such policies have minimal influence on their choices.

Investment Goals and Objectives

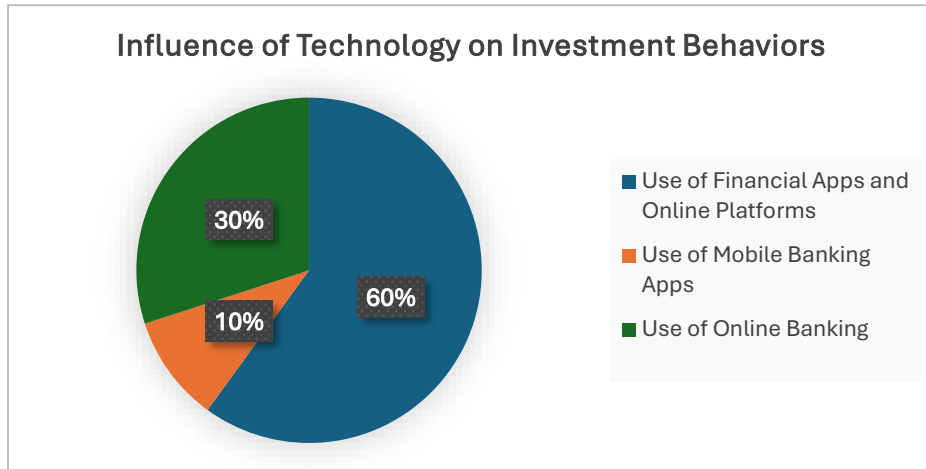
Figure 54: Primary Goals in Investment Decisions



In the survey it was found that 60% of the participants prioritize security and family support when making investment decisions. Another 20% focus on stability and growth while 10% aim to generate additional income. The remaining 10% prefer a balanced investment approach. The survey also revealed changes in investment goals over time with 40% of respondents favouring a conservative strategy while 20% becoming even more conservative 30% opting for a more strategic or balanced approach and 10% adjusting their investments to maximize returns.

Role of Technology

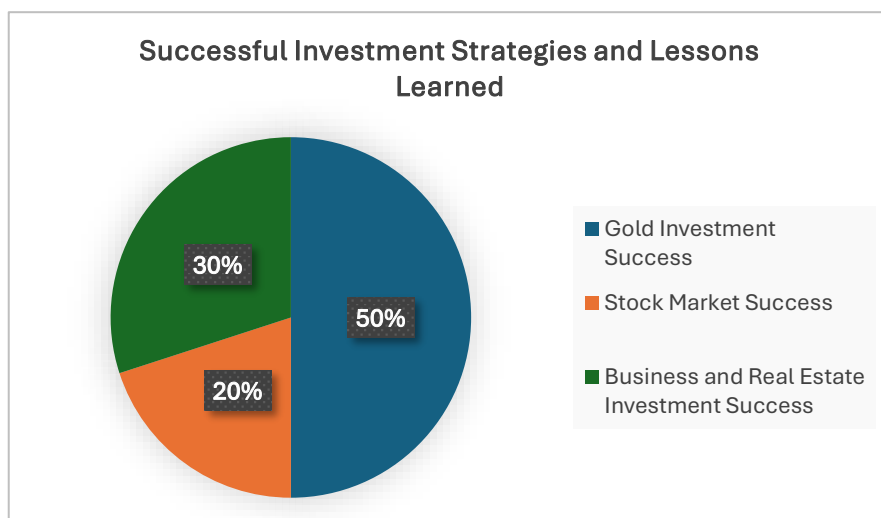
Figure 55: Influence of Technology on Investment Behaviours



The use of technology has had an impact, on how people approach investing with 60% of survey participants using financial applications and online trading platforms. Furthermore, half of them incorporate technology into managing and diversifying their portfolios while 30% turn to banking and technology for handling insurance and policy matters. Additionally, 10% utilize mobile banking apps for investment purposes with another 10% using technology to monitor their stock and gold investments.

Investment Experiences

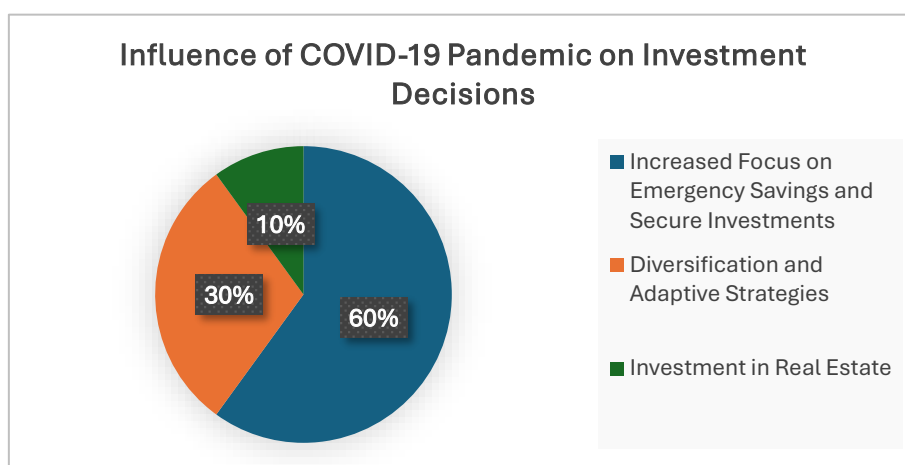
Figure 56: Successful Investment Strategies and Lessons Learned



Around half of the participants (50%) mentioned that they had successful investment encounters with gold. About 20% indicate success in the stock market and 30% sharing results from business and real estate investments. These previous experiences have influenced their investment strategies with 70% of respondents being more careful due to market fluctuations. 20% stressing the significance of diversification and 10% focusing on safe investments especially amidst the pandemic.

Impact of Social Shifts

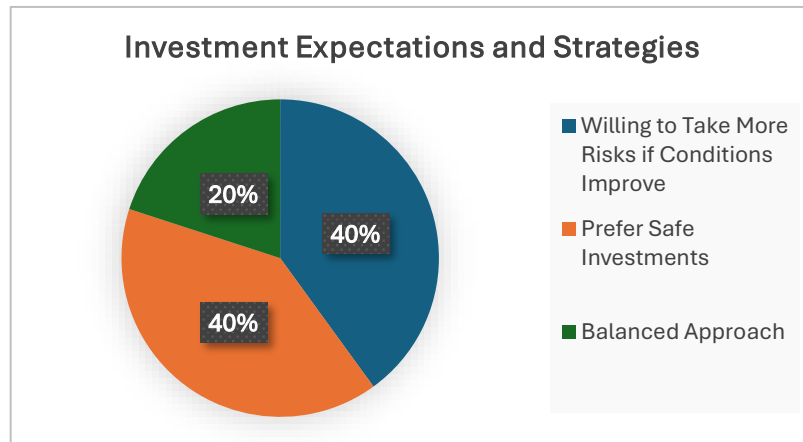
Figure 57: Influence of Covid-19



The way people invest has been impacted by the COVID 19. A majority, 60% have focused more on building up emergency savings and safe investments while 40% have specifically changed their portfolios to include liquid assets. Some, 30% have diversified and adjusted their strategies with 20% choosing to invest more in gold. Real estate investments have also seen a boost of 10% aligning with the percentage of respondents who highlighted this sector. Other adjustments made by individuals included a focus, on insurance and pension plans learning and adapting investments securing business ventures and insurance policies as putting an emphasis on real estate investments. These changes indicate a shift towards stability and flexibility during uncertain times.

Outlook

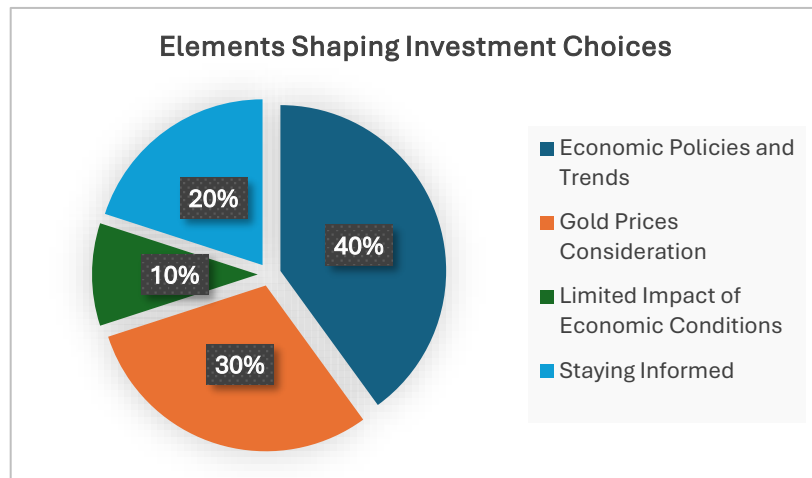
Figure 58: Investment expectations and Strategies



Looking ahead survey participants have varied outlooks and plans regarding their investments. While 40% anticipate returns and are making changes to achieve them another 40% are open to taking more risks in case the economic situation improves. On the other hand, 20% of respondents prioritize securing their family's future while an additional 20% are interested in generating additional income and enhancing financial flexibility. Some participants (20%) prefer a rounded approach intend to adjust their strategies according to evolving economic circumstances. Moreover 10% focus on growth over time while another 10% strive to strive for a balance between short term profits and long-term security.

Other Factors

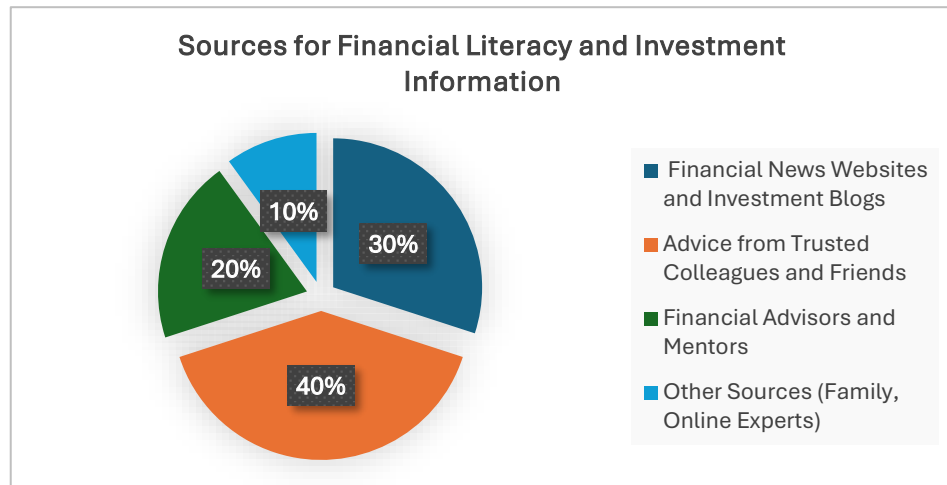
Figure 59: Elements Shaping Investment Choices



When thinking about what factors affect their investment choices 40% of the participants mentioned the wellbeing of their families and economic policies as key influences. Another 30% highlighted both their family's security and the fluctuations in gold prices. Furthermore 20% emphasized the importance of earning extra income and keeping up with trends. The remaining 10% strived to find a balance between returns and security mentioning that economic conditions play a limited role in their decision-making process.

Financial Literacy and Research Habits

Figure 60: Sources of Financial Literacy



Respondents use diverse methods to stay informed about financial markets and investments. 30% follow daily financial news and weekly expert analysis through news websites and investment blogs, while 20% regularly track gold prices and occasionally review financial updates. Another 20% rely on expert advice without actively following news, instead consulting financial advisors and mentors. Additionally, 10% stay informed via financial news channels and YouTube experts, and another 20% seek guidance from financial advisors and personal research, often influenced by trusted colleagues, friends, and other online sources.

4.3. Discussion of findings

4.3.1. Impact of Socio-Economic Factors on Investment Decisions

The findings from the survey and interviews align with and expand upon the literature regarding the impact of socioeconomic factors on investment decisions. The role of educational background is strongly supported, as both the literature and findings indicate that higher education levels correlate with greater financial literacy and more informed investment choices (Lusardi, 2019). The survey revealed that 33.7% of respondents acknowledge the impact of education on their investment decisions, which echoes the research by (Jappelli and Padula, 2013), highlighting the connection between education, financial literacy, and long-term financial planning. However, the interview results show that only 10% directly attribute their investment decisions to their educational background, suggesting that while education is important, it is part of a broader array of influences.

Income level was another significant factor identified in both the literature and the study findings. (Campbell, 2006) and (Guiso *et al.*, 2018) emphasized that higher income levels afford individuals more opportunities to engage in diversified and riskier investments. This is mirrored in the survey results, where 37.3% of respondents indicated that their income levels provide them with the flexibility to explore a variety of investment options. The interviews, however, revealed a more nuanced picture, with respondents divided equally between those who prioritize secure investments due to their financial stability and those whose financial situations allow for more varied investment strategies. This suggests that while income is crucial, its impact on investment choices can vary depending on individual circumstances.

The literature also highlights the influence of social networks on investment decisions, with research by (Hong *et al.*, 2004) and (Lei and Ramos Salazar, 2021) showing that social interactions and media play a critical role in shaping investment behaviours. This was supported by the survey findings, where 31.3% of respondents acknowledged the influence of their social circles on their investment decisions. The enduring impact of social networks, as seen in the interviews, where 34.9% recognized the importance of advice from social networks, underscores the role of peer influence and social learning in financial decision-making. However, the fact that 32.5% of participants did not see lifestyle and social status as major influences suggests that while social networks are important, their effect may vary based on personal context and experiences.

Upbringing and family financial practices emerged as another key factor in both the literature and the findings. (Jorgensen, 2010) and (Bernasek and Shwiff, 2001) argue that financial socialization within the family significantly influences investment behaviour. The survey results support this, with 37.3% of respondents stating that their family background instilled in them the value of saving and investing. The interviews further revealed that 36.1% of participants believe that the financial behaviours learned in childhood continue to influence their investment decisions. However, the mixed responses regarding the impact of growing up in a rural or urban environment indicate that while family teachings are important, other factors, such as current financial stability and personal experiences, also play significant roles in shaping investment confidence and behaviour.

Finally, the survey and interviews revealed that while childhood financial stability and family advice have a lasting impact on investment decisions, the effect of financial resources such as loans and credit is less uniform, with 30.1% of respondents disagreeing about its significance. This divergence suggests that while family influence remains strong, access to financial resources may not be as pivotal for everyone, depending on their individual financial strategies and risk tolerance.

4.3.2. Risk Appetite and Return on Investment

The findings reflect a predominant inclination among healthcare professionals towards low-risk investments, such as gold, fixed deposits, and real estate, consistent with the risk-averse behaviour predicted by Prospect Theory (Kahneman and Tversky, 1979). According to Prospect Theory, individuals are generally more sensitive to potential losses than to equivalent gains, which aligns with the observed preference for conservative investments among our respondents.

Similarly, (Abdulrasool *et al.*, 2023) argue that risk tolerance varies among investors, with cautious individuals favouring safer options. The research data supports this view, revealing that the majority of respondents prefer stable investment vehicles over riskier options, such as stocks and cryptocurrencies. This confirms that cautious behaviour is prevalent among the healthcare professionals surveyed.

However, findings diverge from (Grable and Lytton, 1999) observation that demographic factors like age and gender significantly influence risk tolerance. While literature suggests that younger individuals and men generally exhibit higher risk tolerance, our study shows

a consistent preference for conservative investments across different demographic groups. This discrepancy suggests that while demographics play a role, other factors, such as professional stability and personal financial goals, may outweigh demographic influences in shaping investment choices.

4.3.3. External Influences on Investment Decisions

The literature on external influences on investment decisions underscores the complex interactions between market trends, economic conditions, technological advancements, and social variables. The findings of this study align with several established theories while also offering new insights. Market trends and economic conditions, as highlighted by (Choi and Varian, 2012), suggest that investor confidence and risk-taking typically increase during economic expansions. This is consistent with (Mason, 2013) theory on equity investment styles, which posits that growth stocks become more attractive in bullish markets. The present research supports this view, confirming that positive market trends boost investor confidence and encourage higher-risk investments.

However, there is a nuanced divergence from (Baker *et al.*, 2016), who suggest that economic uncertainty drives investors towards safer assets. While this trend is generally accurate, the current findings reveal that the degree of risk aversion and asset reallocation depends significantly on the context and specific nature of the uncertainty. This suggests a more complex relationship between economic uncertainty and investment behaviour than previously outlined. Social variables, particularly major events like the COVID-19 pandemic, further align with (Bouri *et al.*, 2020), who observe that such crises prompt investors to seek safe-haven assets and focus more on socially responsible investments. The study corroborates these findings but also indicates that investor sentiment during crises can be more volatile than suggested, influenced by real-time media coverage and shifting public perceptions.

4.4. Conclusion

This study highlights the nuanced investment behaviours of healthcare professionals in Pathanamthitta, Kerala, through comprehensive survey and interview analyses. Key findings reveal that socio-economic factors such as education, income, and family background significantly influence investment decisions. Educated professionals with stable incomes tend to favour secure investments like gold and fixed deposits, reflecting

a risk-averse approach consistent with literature suggesting that higher education correlates with more informed investment decisions.

Risk appetite plays a crucial role, with many professionals showing a preference for lower-risk, stable investments. This aligns with existing literature indicating that risk tolerance is a critical determinant in investment strategies. The impact of socio-economic background, including family upbringing and financial practices, underscores the importance of early financial education and its lasting effects on investment confidence and decision-making.

External influences such as economic conditions and market trends are acknowledged but do not dominate the investment choices of these professionals. This is consistent with the literature suggesting that while external factors are considered, personal financial goals and risk tolerance are more decisive.

Overall, the study supports the literature on the importance of socio-economic, Risk and external factors in shaping investment behaviours and highlights the need for tailored financial strategies that consider these influences for optimal investment outcomes.

5 Conclusion

5.1. Summary of Main Findings and Their Implications

Using both survey and interview approaches, the study sought to explore the investment behaviours and preferences of healthcare workers in Pathanamthitta. The results paint a complex picture of how these professionals decide which investments to make based on a variety of socioeconomic, risk, professional, and personal considerations. The main insights are summarised here.

- **Diversity in Demographics:** A wide range of age groups and job titles were represented in the study's sample of healthcare workers. This variability suggests that varying career stages and professional experiences have an impact on investment preferences.
- **Impact of Education:** It has become clear that education plays a big role in determining investment methods. The high level of education attained by the respondents points to a relationship between sophisticated understanding and smart investing decisions. Higher educated professionals are more inclined to plan their finances strategically and thoughtfully.
- **Investment Preferences:** Gold and fixed deposits were the most popular choices since they are secure, tangible assets. This suggests that healthcare workers tend to be stable and low-risk individuals in general. Although there were possibilities for high-risk investments, there was a noticeable preference for conventional, safe assets.
- **Risk Tolerance:** It was noted that people tended to be risk averse. Many participants showed a limited tolerance for risk, favouring investments with steady but lower returns. This risk-averse conduct is indicative of a larger movement towards long-term stability and financial security.
- **Socio-Economic Influences:** Several factors including social networks and income levels influenced people's decisions to make investments. While social networks impacted decision-making processes, income allowed for flexibility in considering several possibilities. Investment decisions are made in a complex environment that is influenced by a variety of socioeconomic circumstances and individual experiences.
- **External Influences:** The study also looked at how external factors, such as the state of the economy and developments in technology, impact financial choices.

Although these elements were considered to have some influence, they were not the only ones. This is a well-rounded strategy in which investment strategies are not overly dictated by external situations, but rather considered.

- **Professional and Personal Goals:** Protecting retirement and meeting family requirements, especially those related to children's education, were the main investing goals. This emphasis emphasises a dedication to long-term financial security and family obligations.

5.2. Summary of Differences from Existing Literature

The findings from this study present both alignments and deviations from existing literature on investment behaviours, offering fresh perspectives and challenging some conventional views.

- **Gender Dynamics:** In contrast to previous literature that frequently depicts male dominance in financial concerns, the study found a strong engagement from female healthcare workers in the decision-making process around investments. This change reflects changing gender norms and a rise in women's financial involvement in the healthcare sector.
- **Socio-Economic Factors:** Previous research has highlighted the importance of income levels and social networks in shaping investment behaviours. This study confirms that socio-economic factors play a role, with income providing flexibility and social networks influencing decisions. However, the study also shows that factors such as social status and lifestyle have a less pronounced impact on investment choices compared to what some literature suggests. This nuanced understanding points to a more complex interplay where socio-economic factors contribute to, but do not solely define, investment strategies.
- **Education's Influence on Investment Decisions:** Studies frequently show that more education is associated with better-informed financial choices. According to this study, which demonstrates that healthcare professionals with advanced degrees are more likely to participate in deliberate and strategic financial planning, that viewpoint is supported. This correlation emphasises how education shapes financial literacy. Beyond formal schooling, the research indicates that personal money management abilities and real-world experience also matter. This realisation emphasises the integration of theoretical knowledge with real-world

experience, which deepens our understanding of how education affects investment behaviour.

- **Risk Tolerance and Investment Preferences:** Professionals, especially those in high-stress occupations, are frequently portrayed in the literature as being risk-averse and preferring safe, low-risk investments. With a preponderance of desire for safe investments like gold and fixed deposits, our survey supports that tendency. This study discovered that healthcare workers in Pathanamthitta demonstrated a substantial hesitation towards high-risk, high-return investments, despite the literature's tendency to show an increasing interest in such possibilities. The cautious attitude towards high-risk investments indicates a strong desire for financial stability, supporting the notion that risk tolerance is an important consideration when making investments while also emphasising the demographic's clear preference for conventional and safe assets.
- **External Influences on Investment Decisions:** Literatures frequently underscore the significant influence of prevailing economic conditions, market patterns, and professional guidance on investment choices. While acknowledging these outside influences, this study suggests that their impact is less pronounced than has been historically stated. Pathanamthitta healthcare workers take the outside world into account while making investment decisions, but they don't allow it to be their only factor. This research implies that although professionals are conscious of and consider outside influences, they retain a balanced approach, depending more on their own judgement and long-term stability than being greatly influenced by changes in the market or the opinions of experts.
- **Long-Term Financial Goals:** The study reveals that healthcare professionals primarily focus on long-term financial goals, such as retirement security and supporting children's education. This aligns with literature that emphasizes the importance of long-term planning in investment decisions. However, the study also found that while long-term goals are a significant driver, the focus on creating supplementary income streams is less pronounced. This highlights a strong orientation towards security and family needs, with less emphasis on additional income generation compared to some traditional perspectives on investment priorities.

In conclusion, this study offers a comprehensive and in-depth insight of the strategies used by Pathanamthitta healthcare professionals to make investment decisions. It offers fresh viewpoints and insights that challenge and complement previously published work, while also validating some well-established patterns. The results provide a more complete picture of financial decision-making within this professional group by indicating a shifting landscape in investment behaviours impacted by gender dynamics, risk tolerance, education, as well as external variables.

5.3. Recommendations

Based on the findings, several recommendations can be made for practical and academic applications.

5.3.1. Practical Recommendations

- **Improved Financial Education:** Create in-depth educational initiatives specifically designed with healthcare workers in mind. To support well-informed decision-making, these programs ought to cover a range of investment possibilities, risk management measures, and useful financial planning methods.
- **Gender-Inclusive Financial Services:** Given the increased influence of women in the investment process, financial institutions ought to think about creating products and services tailored to the needs of these women.
- **Opportunities for Localised Investments:** Promote the creation of investment opportunities in Pathanamthitta that are in line with the inclinations of the healthcare professionals in the area. This could involve making investments in the community that are safe and prudent.

5.3.2. Academic Recommendations

Research on Gender Dynamics: Further studies should explore the evolving role of gender in investment behaviours, particularly within professional sectors like healthcare. Understanding these dynamics can provide insights into changing financial decision-making patterns.

Behavioural Analysis: Conduct behavioural studies to delve deeper into the motivations and decision-making processes behind investment choices. This can offer a more nuanced understanding of how healthcare professionals navigate their financial strategies.

5.4. Limitations and Contribution of the Research

5.4.1. Limitations

This research offers significant insights into the investment behaviours of healthcare workers in Pathanamthitta; yet it is important to acknowledge numerous limitations.

- **Sample Size and Representativeness:** Although sufficient for exploratory analysis, the sample size might not accurately reflect the heterogeneous group of healthcare workers in Pathanamthitta. Furthermore, because the study only includes participants who voluntarily engage, sampling bias may arise and could exclude professionals with different investment behaviours.
- **Regional Emphasis:** The study's focus on Pathanamthitta restricts the findings' applicability to other areas with distinct socioeconomic and cultural circumstances. It's possible that the investment behaviours seen here don't correspond with those of other healthcare professionals.
- **Methods of Data Collection:** The study uses self-reported information from questionnaires and interviews, which is subject to response bias. Individuals could give responses that are more acceptable in society than what their actual money habits are.
- **Temporal Constraints:** Although the study offers an overview at a specific point in time, financial behaviours are subject to change over time or in reaction to changes in the market.
- **Unmeasured Variables:** Factors such as personal financial management skills were not thoroughly analysed, which could affect investment decisions.

5.4.2. Contributions

The following are some significant contributions this study makes to the realm of healthcare professionals' financial decision-making:

- **Understanding Investing Preferences:** The study offers a thorough analysis of the investment inclinations and practices of Pathanamthitta's medical professionals. The study illuminates the financial methods utilised by this generation.

- **Recognising the Effects of Socio-Demographics:** The study emphasises the influence of sociodemographic variables on investing decisions, such as gender, income, and education.
- **Role of External and Internal Influences:** The research adds to a more nuanced understanding of how different influences affect investment choices by examining both external factors (like economic conditions and technological advancements) and internal factors (like personal risk tolerance and childhood financial experiences).
- **Gender Dynamics:** The study shows a considerable involvement of female healthcare workers, challenging conventional wisdom on gender dynamics in financial decision-making. This knowledge can help guide research and initiatives in the future that try to involve different genders in financial planning.
- **Practical Implications:** By highlighting the necessity of customised investment strategies that are in line with the risk tolerance and socioeconomic backgrounds of healthcare professionals, the findings have practical implications for financial advisors and regulators.

5.5. Suggestions for Further Research

To further build on the results of this study, subsequent research should focus on the following topics:

More expansive Geographic Scope: Examine investing practices across various regions to evaluate outcomes and comprehend regional differences in financial decision-making.

Longitudinal Studies: Conduct long-term studies to monitor how investing habits change over time and evaluate the effects of changing technology and economic situations.

In-Depth Qualitative Analysis: To learn more about the reasons and processes behind healthcare professionals' investment decisions, employ qualitative techniques like focus groups and case studies.

5.6. Final Reflection

In conclusion, this study provides insightful information about the investment practices of Pathanamthitta's healthcare professionals. The study offers a thorough understanding of how personal, professional, and socioeconomic aspects affect financial decision-

making by combining survey and interview data. The results offer fresh insights on gender dynamics, risk tolerance, and the impact of outside factors in addition to correlating with some parts of the body of current literature.

Understanding the particular investment preferences and difficulties experienced by healthcare professionals will be essential for creating networks of support and financial strategies that work as the financial landscape changes. This study adds to the body of knowledge in the field and provides useful suggestions for policymakers and financial institutions to better meet the requirements of this growing demographic

Given the dynamic nature of investment behaviours and the requirement for continual analysis to enable well-informed financial planning, this thorough examination highlights the significance of ongoing research and adaptation in the field of financial decision-making.

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Appendix

Appendix A: Online Survey Questionnaire

“An Exploration on the Influencing Factors of Investment Decisions of Healthcare Professionals in Pathanamthitta District of Kerala, India”

Welcome to the Survey!

Dear Respondents:

The research is about "An exploration into the influencing factors of investment decisions by healthcare professionals in Pathanamthitta district." The purpose of this study is to understand the various factors that impact the investment choices of healthcare professionals.

The research is being conducted by Samson Jacob Mathew, who is currently studying at Griffith College Dublin. The research study will be conducted to receive the degree of M.Sc Accounting and Finance management. The researcher can be contacted at samsonjacobmathew94@gmail.com if you have any questions about the survey.

Participants should be healthcare professionals working in the Pathanamthitta district. Participants are required to answer a set of questions about their demographic information, socio-economic background, risk appetite, return on investment preferences, and external influences on their investment decisions.

The survey format is in the form of box-ticking and the estimated time of answering is 5-8 minutes. This survey will be conducted anonymously and voluntarily, as participants may wish to withdraw from the study at any point. In addition, all data collected will be kept confidential and used solely for the purpose of completing a master's dissertation.

Please indicate your level of agreement with the following statements on a scale of 1 to 5, where 1 = Strongly Disagree and 5 = Strongly Agree.

* Indicates required question

Demographic and other Information

1. Age *

Mark only one oval.

- 18-25
- 26-35
- 36-45
- 46-55
- 56 and above

2. Gender *

Mark only one oval.

- Male
- Female
- Other
- Prefer not to say

3. Educational Qualification *

Mark only one oval.

- Diploma
- Certificate
- Bachelor's
- Masters
- Phd
- Other: _____

4. Occupation *

Mark only one oval.

- Consultant
- Specialist
- Surgeon
- Nurse
- Pharmacist
- Technician
- Administration
- Other: _____

5. Year of experience in healthcare *

Mark only one oval.

- Less than 1 year
- 1-5 years
- 6-10 years
- 11-15 years
- More than 15 years

6. How long have you been living in Pathanamthitta ?

Mark only one oval.

- Less than 1 year
- 1-5 years
- 6-10 years
- More than 10 years
- Born and raised in Pathanamthitta

7. Do you currently live in a rural or urban area?

Mark only one oval.

- Rural
- Urban

8. What motivated you to choose a career in healthcare?

Mark only one oval.

- Personal interest in the field
- Family influence or tradition
- Job stability and security
- Desire to help others
- Financial prospects
- Other: _____

9. What types of investments do you currently have?

Check all that apply.

- Stocks
- Mutual Funds
- Fixed Deposits
- Real Estate
- Gold or Precious Metals
- Retirement Accounts (e.g., PPF, EPF)
- Bonds
- Cryptocurrencies
- Insurance Policies (as an investment)
- Business Ventures

Impact of Socio-Economic Factors

10. My educational background has significantly influenced my investment decisions. *

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

11. My income level allows me to make diverse investment choices. *

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

12. The social networks I am part of influence my investment decisions. *

Mark only one oval.

1 2 3 4 5

Strongly Disagree Strongly Agree

13. Growing up in a financially stable household has made me more confident in making investments. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

14. Being raised in an urban/Rural area has influenced my investment decisions *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

15. My family background has taught me the importance of saving and investing. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

16. I feel that my professional connections provide valuable investment advice. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

17. My lifestyle and social status influence my investment decisions. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

18. The financial habits I learned as a child affect my current investment choices. *

Mark only one oval.

1 2 3 4 5

Stro Strongly Agree

19. My access to financial resources (e.g., loans, credit) has influenced my investment decisions. *

Mark only one oval.

1 2 3 4 5

Stro Strongly Agree

20. The financial advice I receive from family members impacts my investment decisions. *

Mark only one oval.

1 2 3 4 5

Stro Strongly Agree

Risk Appetite and Return on Investment

21. I am willing to take high risks for the possibility of high returns. *

Mark only one oval.

1 2 3 4 5

Stro Strongly Agree

22. I prefer safe investments even if they offer lower returns. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

23. My investment choices are influenced by my risk tolerance. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

24. I regularly assess the potential returns before making investment decisions. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

25. I have a diversified investment portfolio to balance risk and return. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

26. I feel comfortable investing in new and unproven ventures. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

27. The possibility of losing money discourages me from making certain investments. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

28. I am constantly seeking high-return investment opportunities. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

29. My previous investment experiences have shaped my current risk appetite. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

External Influences

30. Market trends significantly influence my investment decisions. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

31. Economic conditions affect how and when I invest. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

32. Regulatory changes have a strong impact on my investment choices. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

33. Social changes, like the COVID-19 pandemic, have influenced my investment decisions. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

34. I keep up-to-date with financial news to guide my investment decisions. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

35. Advice from financial experts impacts my investment strategies. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

36. I consider the political climate when making investment decisions. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

37. Technological advancements influence my investment choices. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

38. I take into account global economic conditions before investing. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

39. Social and cultural trends affect my investment preferences. *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

Other factors

40. My primary goal for investing is to secure my financial future (e.g., retirement planning). *

Mark only one oval.

1 2 3 4 5
Stro Strongly Agree

41. I invest primarily to create additional income streams. *

Mark only one oval.

1 2 3 4 5

Strongly Strongly Agree

42. My investments are mainly focused on funding my children's education and future needs. *

Mark only one oval.

1 2 3 4 5

Strongly Strongly Agree

43. Is there any other factors that influenced your investment decision making ?

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