

Examining Diverse Factors Influencing Stock Market Investments of the Investors in South India

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ABSTRACT:

The stock market encourages the flow of capital from private sector investors to the economy's major sectors. This study investigates the diverse factors influencing stock market investments and the risk perceptions of retail investors, with a specific focus on individuals from South Kerala. The research aims to understand the interplay of demographic, psychological and contextual factors shaping investment decisions. Data collection involved a mixed-methods approach, utilizing structured questionnaires to capture demographic profiles, investment preferences, risk tolerance levels and perceptions of market volatility. Secondary data from financial reports, market trends and regulatory updates supplemented the analysis, providing a comprehensive contextual framework. The primary data were gathered through Google Forms, following a pilot study with 50 respondents to refine the questionnaire. Data collection occurred from September 2024 to March 2025, capturing cross-sectional responses. Statistical tools such as KMO and Bartlett's tests ensured sampling adequacy and factor analysis suitability, with KMO yielding a value of 0.608 and Bartlett's test indicating significance. These findings validated the use of factor analysis, revealing that the cumulative variance explained by three main factor groups such as Psychological, Personality and Other Factors, accounts for 95.82% of total variability. Psychological Factors was the most influential group, accounting for 49.68% of the variance, followed by Personality Factors (22.93%) and Other Factors (23.21%). Structural Equation Modeling was able to uncover the intricate interconnections between these factors. The results underscore the significance of psychological attributes and environmental influences in influencing investment behavior. This study adds to the literature of behavioral finance by providing practical insights for policymakers, financial planners and investors, in order to develop an inclusive and efficient stock market environment.

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INTRODUCTION

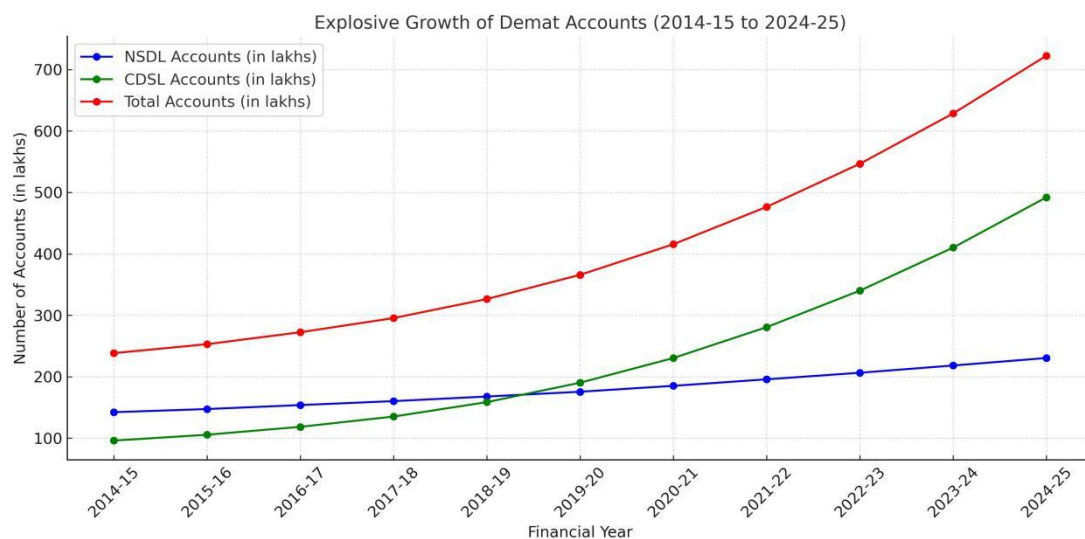
The stock market is an essential driver of economic growth by unlocking savings and directing them into productive investment [1]. In the last several decades, stock markets globally have developed into sophisticated, technology-based platforms that engage a wide range of investors. The stock market in India has undergone substantial changes with growing participation by retail investors in addition to institutional investors. This increased participation has further been enhanced by advances in technology, financial education campaigns and greater access to investment platforms. Yet stock market investment choices are inevitably driven by a mix of varied factors, both internal and external to the investor, varying from economic variables and market patterns to investor psychology and socio-demographic characteristics [2]. The stock market is vital to the Indian economy since it enables the flow of capital for expansion in the future through commercial or industrial action [3]. Stock markets are the most efficient means for a company or company to acquire capital from institutions and individuals domestic and foreign, through shares. The Indian stock exchange has a history that goes as far back as 1875 in Bombay, which makes it the oldest in Asia. There are currently 24 stock exchanges in the country, the most prominent among which is the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). Involvement of an individual in the stock market has a substantial economic impact, whereas not participating might result in large welfare loss, because acquaintance to stocks and therefore the share premium, can be an important influencer to avail long-term return on income [4]. Individual's involvement in stock market varies significantly across the Western world, with many families owning no stocks at all [5]. Non-participation in the stock market can be costly as it may affect one's savings in a long run [6]. The rapid advancement of the financial domain has rendered financial instruments, services and diversified products in both developed and emerging nations complicated and sophisticated [7]. This development increases the number of ways for investors to reach financial markets, whether online or offline. According to the National Stock Exchange, in a country like India

where there are 138 crore people, there have been 1.2 crore active investors, as of August 2021 (NSE) [8]. Even though this number is improving and better than previous data, many people still have a bad perception of putting money into the stock market. Stock market participation should be encouraged since it offers a second source of income and outperforms inflation. Moreover Individual investors continue to account for 45% of stock exchange trading volume in India, where individuals dominate the market. Individual investors' market share climbed progressively from 33% in 2016 to 45% in 2021, according to data from the NSE, India's largest exchange [8]. As a result, by participating in financial markets, investors can enhance their assets and accumulate wealth. Investors must, however, gain a thorough knowledge of financial aspects and financial products in order to achieve their financial goals. The investors ought to be knowledgeable about the concepts of finance such as of financial transactions, risk, return, transaction cost, inflation and discounting etc. with this regard literacy level of financial aspects plays a crucial role in taking appropriate decision for participating in the financial market [9].

Moreover Financial literacy, awareness and pecuniary costs are a few examples of previous research on aspects connected to stock market participation. Being more socially active could reduce investment costs and boost stock market participation [10]. Southern Kerala, which has a relatively high literacy rate, socio-economic development and a large population of Non-Resident Indians (NRIs), provides a fascinating setting for examining stock market investment behavior [11]. In spite of these factors, there is significant heterogeneity in the level of participation, investment strategy and risk perception among investors in the region. Knowledge of stock market investment-driving factors and investment risk perceptions in Southern Kerala investors is essential when designing custom-fit financial products, improving investor literacy and bringing about financial inclusiveness [12]. While traditional economic models postulate rational investor behavior in terms of maximizing return and minimizing risk, behavioral finance highlights the

imperative role of psychological bias, emotions and heuristics in investment decisions [13]. The Figure 1 depicts the phenomenal rise of Demat accounts in India from the financial year 2014–15 to 2024–25. The Figure 1 segments the growth into three parts: National Securities Depository Limited (NSDL) accounts, Central Depository Services Limited (CDSL) accounts and total combined accounts. The statistics reflect a consistent growth in all categories, emphasizing the speeding up of the use of Demat accounts as a medium to invest in the stock market and other means of investment. This may be due to improvements in digital onboarding processes, the growth of fintech platforms and supporting regulatory environments that lowered entry points

for retail investors [14]. After 2020, the growth pattern becomes strongly evident, with a sharp increase in the number of total accounts. By 2024–25, the total accounts reach an impressive figure, driven predominantly by an exponential increase in CDSL accounts, followed by steady growth in NSDL accounts. The upward trend in all segments underscores the growing preference for equity and other financial assets over traditional savings instruments. The sustained growth also reflects the role of structural reforms, technological advancements and investor-friendly policies in driving digital financial inclusion.



Source: SEBI

Figure 1. Explosive growth of Demat accounts in India

The conceptual diagram in Figure 2 is influenced by five major categorical factors: Economic Factors, Market Factors, Psychological Factors, Demographic Factors and Risk Perceptions. Economic Factors include inflation rate, interest rate, GDP growth and exchange rate, highlighting how macroeconomic indicators shape investment behavior. Market Factors such as market volatility, company performance, industry trends and market liquidity show the dynamic nature of the market and how fluctuations affect investment decisions. The Psychological Factors node, influenced by investment knowledge, behavioral biases and market sentiment, emphasizes the internal cognitive and emotional elements impacting individual

investor choices. Demographic Factors include age, income level, education and investment experience. These personal traits determine an individual's capacity and willingness to engage in stock market activities. Risk Perceptions as a crucial mediator, influenced by various types of risks like market, financial, systematic and unsystematic [15]. These perceptions feed directly into stock market investment decisions, reflecting how subjective judgment about risk modifies objective economic and market signals. It captures the complexity of investment decision-making and underlines the importance of a holistic view in financial analysis and investor profiling [16].

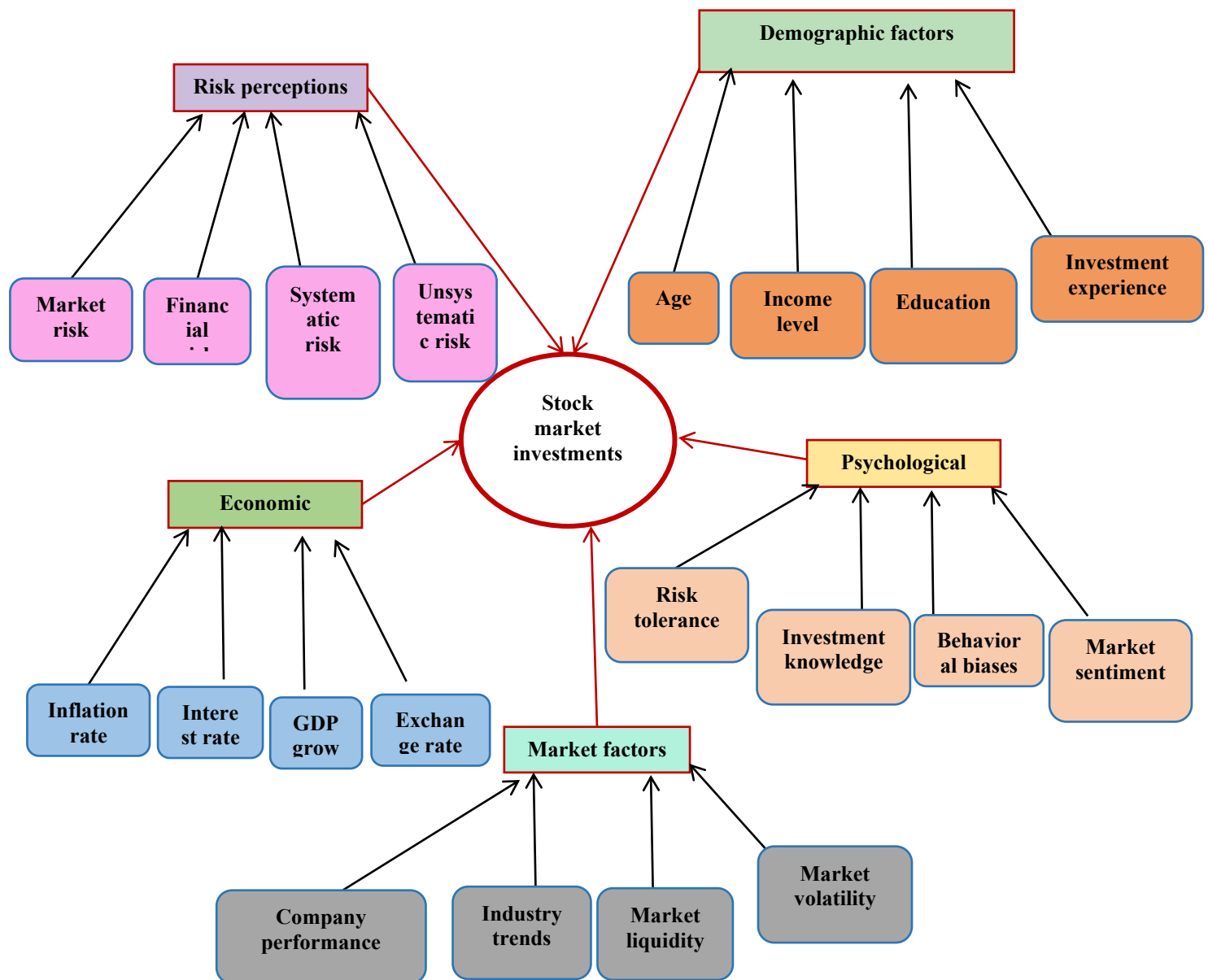


Figure 2. Comprehensive framework of factors influencing stock market investments and risk perceptions.

This research analyze the various factors affecting stock market investment and explore the risk attitudes of stock market investors in Southern Kerala. Through the investigation of socio-demographic determinants, economic factors and external factors, this research attempts to understand the investment behavior in the region comprehensively. These findings can help to advance more inclusive and effective financial markets, match investment opportunities with investor types and increase overall retail investor participation in the stock market.

METHODOLOGY

The present study employs a descriptive research design with the use of a range of procedures and strategies to analyze thoroughly the factors affecting stock market investments and investors' risk perceptions. The research centers on the identification of various factors, both internal and external, that influence investor behavior and decision-making in the stock market. Principal variables like demographic variables, psychological characteristics, economic indicators and market trends are analyzed in order to learn about their effects on risk perception and investment patterns.

Hypothesis of research

H₀1a: There exist no significant influence on demographic characteristics (Personality traits) in the investment decision of investors in Indian stock market.

H₁1a: There exist significant influence on demographic characteristics (Personality traits) in the investment decision of investors in Indian stock market.

H₀1b: There exists no significant influence of psychological factors influence the investment decision of investors in Indian stock market.

H₁1b: There exists significant influence of psychological factors influence the investment decision of investors in Indian stock market.

H₀1c: There exists no significant influence on economic and market factors in the investment decision of investors in Indian stock market

H₁1c: There exists significant influence on economic and market factors in the investment decision of investors in Indian stock market

H₀1d: There exist no significant influence on stock specific factors in the investment decision of investors in Indian stock market.

H₁1d: There exist significant influence on stock specific factors in the investment decision of investors in Indian stock market.

Data Collection

The population of the study comprises 307 individuals from South Kerala who hold active Demat accounts and are regularly involved in stock market investments. These participants represent a diverse group of retail investors, providing a robust sample for examining the interplay of various factors influencing their investment decisions. The inclusion of active investors ensures that the findings are rooted in practical, real-world scenarios, reflecting the contemporary dynamics of the stock market. Data collection involves a combination of quantitative and qualitative methods, ensuring a comprehensive understanding of the research problem. Structured questionnaires are employed to gather data on demographic profiles, investment preferences, risk tolerance levels and perceptions of

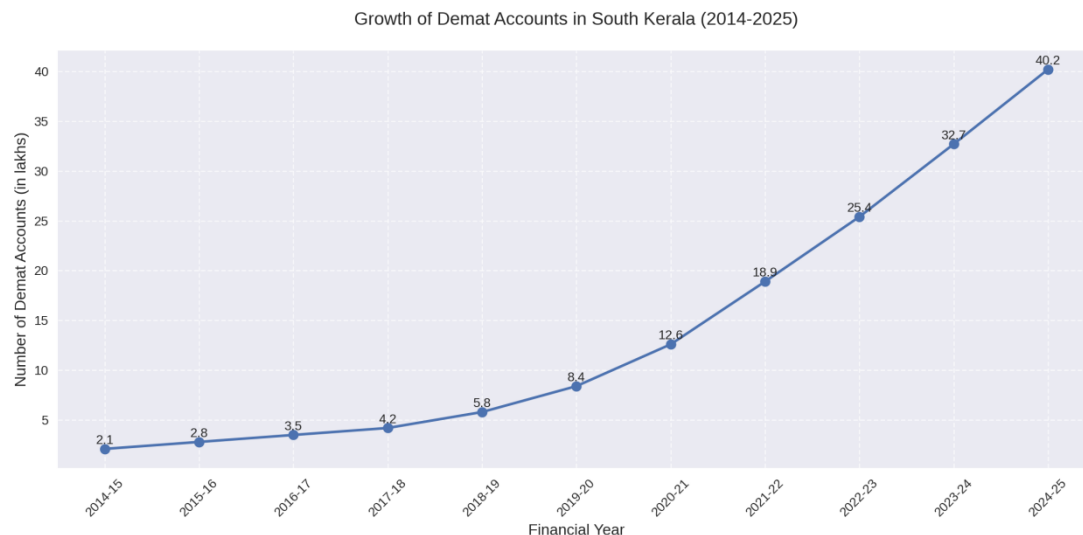
market volatility. In addition, secondary data from financial reports, market trends and regulatory updates are utilized to contextualize the findings. The primary data are gathered with the assistance of survey technique by employing questionnaire as a data gathering instrument. The questionnaire was designed in the form of Google form. Pilot study among 50 respondents is conducted and the questionnaire is suitably altered. The Google form link is shared with the chosen respondents. The information is also cross sectional in nature where the responses of various people are collected at a specific point of time. The information was gathered between the months of September 2024 to March 2025. The gathered data are processed with the help of statistical tools and methods to establish patterns, correlations and causal relationships. This approach gives an overall picture of the drivers influencing investment behavior and risk perceptions, providing useful information for policymakers, financial planners and market participants. The results shall be anticipated to aid in the formulation of customized investment plans and strategic decision-making, ultimately leading to a more inclusive and efficient stock market environment.

Research Tools

The study employs various sophisticated statistical measures, such as IBM SPSS Version 28, IBM SPSS AMOS Version 22 and Microsoft Excel, to determine the reliability and validity of findings. Statistical analysis is a keystone in research work, and it allows one to test hypotheses, identify patterns and determine the statistical significance within the data. By utilizing these tools, the researchers guarantee a solid analytical structure, increasing the reliability and precision of the results.

RESULTS AND DISCUSSION

Data gathered by survey is analyzed through different means. Demographic profile of the respondents is understood through percentage analysis, mean scores and standard deviations of factors impacting behavioural finance, personality traits and investment choices and hypothesis testing is achieved with the use of Structural equation modelling.



Source: SEBI

Figure 3. Growth of Demat accounts in South Kerala from the financial year 2014-15 to 2024-25

The Figure 3 shows the growth of Demat accounts in South Kerala from the financial year 2014-15 to 2024-25 shows a remarkable upward trend. Starting with approximately 2.1 lakh accounts in 2014-15, the number has surged dramatically over the years, reaching an estimated 40.2 lakh accounts by 2024-25. This explosive growth can be attributed to several factors, including increased awareness of stock market investments, the convenience of online trading and government initiatives promoting financial literacy. The COVID-19 pandemic also played a role, as many individuals turned to stock trading as a means of investment during lockdowns. The line plot clearly depicts the acceleration in growth, particularly noticeable from 2019-20 onwards, where the number of accounts jumped significantly. This trend indicates a growing interest in equity markets among the population, reflecting a shift towards more active participation in financial markets. The data suggests a positive outlook for the investment landscape in South Kerala, with more individuals engaging in stock trading and utilizing Demat accounts as a crucial tool for managing their investments.

Demographic Study

The Table 1 provides a detailed demographic and investment profile of 307 respondents, shedding light on various characteristics relevant to stock market investments. Gender distribution reveals that the majority of respondents are male (59.3%), followed by females (40.4%), with a small representation from others (0.3%). Age-wise, the dominant group is below 30 years (64.8%), indicating a younger demographic actively participating in investments, while individuals above 50 years comprise only a minimal portion (2.3%). Regarding marital status, single individuals constitute 65.1%, followed by married participants (33.9%), suggesting that unmarried individuals may have fewer financial obligations and thus a higher propensity to invest. Educational qualifications reveal that most respondents are graduates (47.6%), with a significant number holding postgraduate degrees (33.9%), highlighting the influence of higher education on investment participation.

Table 1: Demographic Characteristics of the Respondents

Characteristics	Sub-Category	Frequency (N=307)	Percentage (%)
Gender	Male	182	59.3
	Female	124	40.4
	Others	1	0.3
Age	Below 30 years	199	64.8
	Between 31-40 years	82	26.7
	Between 31-50 years	19	6.2
	Between 51-60 years	3	1
	Above 60 years	4	1.3
Marital Status	Single	200	65.1
	Married	104	33.9
	Divorced	3	1
Educational Qualification	Graduation	146	47.6
	Post Graduation	104	33.9
	Below Graduation	31	10.1
	Above Post Graduation	26	8.5
Income	Less than 2,50,000	145	47.2
	2,50,001 - 5,00,000	71	23.1
	5,00,001 - 7,50,000	39	12.7
	7,50,001 -10,00,000	15	4.9
	Above 10,00,001	37	12.1
Occupation	Students	102	33.2
	Professional	135	44
	Business	23	7.5
	Others	47	15.3
Investment Experience	1-4 years	254	82.7
	4-7 years	34	11.1
	7-10 years	10	3.3
	Above 10 years	9	2.9
Percentage of Investments	<10%	188	61.2
	11%- 20%	91	29.6
	21%-30%	16	5.2
	Above 30%	12	3.9

Income levels show a concentration in the lower brackets, with 47.2% earning less than ₹2,50,000 annually, followed by 23.1% in the ₹2,50,001–₹5,00,000 range. Higher income groups above ₹10,00,000 constitute 12.1%, indicating that stock market participation spans diverse income levels. Professionally, 44% of respondents are professionals, while students account for 33.2%, reflecting active investment interest among young learners. Investment experience predominantly falls

within the 1–4 year range (82.7%), suggesting a relatively new cohort of investors. Only a small fraction (2.9%) has more than 10 years of experience. The majority allocate less than 10% of their income to investments (61.2%), with fewer individuals investing over 30% (3.9%). This demographic and financial data underscores the dominance of young, educated and relatively inexperienced investors with moderate risk-taking behaviors, contributing valuable insights for

policymakers and market strategists aiming to engage this emerging investor segment.

KMO Bartlett's statistics

The KMO statistic in Table 2 is approximately 0.608, which indicates a moderate level of sampling adequacy. Values closer to 1 suggest that factor

analysis may be appropriate, while values below 0.5 indicate that it may not be suitable. The Bartlett's test statistic is 32.89 with a p-value of approximately 9.75×10^{-9} . A significant p-value (typically < 0.05) indicates that the correlation matrix is significantly different from an identity matrix, suggesting factor analysis.

Table 2: KMO and Bartlett's test

KMO and Bartlett's Test			
Kaiser-Meyer-Olkin Measure of Sampling Adequacy			0.6076
Bartlett's Test of Sphericity	Approx. Chi-Square		32.8904
	df		20
	Sig.		0.000

Total variance explained

The analysis of total variance explained provides a comprehensive understanding of how different groups of factors contribute to the overall variability in investment decision-making. In the Table 3, the cumulative variance explained by the first three main factor groups—Psychological, Personality and

Other Factors—reaches 95.82%. This means that nearly all the variability in the data can be attributed to these three groups, with Psychological Factors alone accounting for 49.68%, followed by Personality Factors at 22.93% and Other Factors at 23.21%. The remaining 4.18% is explained by Investment Decisions themselves.

Table 3: Total variance explained

Component	Initial Eigenvalues Total	Initial Eigenvalues % of Variance	Initial Eigenvalues Cumulative %	Extraction Sums of Squared Loadings Total	Extraction Sums of Squared Loadings % of Variance	Extraction Sums of Squared Loadings Cumulative %	Rotation Sums of Squared Loadings Total	Rotation Sums of Squared Loadings % of Variance	Rotation Sums of Squared Loadings Cumulative %
Psychological	38.073	49.68	100	38.073	49.68	100	38.073	49.68	100
Other Factors	17.788	23.21	27.39	17.788	23.21	27.39	17.788	23.21	27.39
Personality	17.577	22.93	50.32	17.577	22.93	50.32	17.577	22.93	50.32
Investment Decisions	3.204	4.18	4.18	3.204	4.18	4.18	3.204	4.18	4.18

This pattern highlights the dominant role of psychological influences, which nearly account for half of the total variance. When Personality and Other Factors are included, cumulative impact is significant, which suggests that these factors are intimately connected with how investment decisions are constructed. The fairly modest contribution made by Investment Decisions as an

isolated factor implies that the underlying psychological and personality factors, along with contextual or external elements, have much stronger powers in influencing outcomes.

Structural Equation Modelling

The Structural Equation Model (SEM) graph gives an extensive framework to examine the associations

between different psychological, personality and other factors determining investment choices. Four primary latent variables were determined in this model: Psychological Factors, Personality Factors, Other Factors and Investment Decisions. These latent variables are all represented by a group of observed indicators, which are the concrete constructs measuring the underlying constructs. The Psychological Factors encompass concepts such as Herding, Heuristics, Overconfidence and so on that are well recognized to play a significant role in the decision-making process in financial contexts. The Personality Factors involve traits such as Neuroticism, Extroversion and Agreeableness, which may influence the investment behavior of an individual. The other Factors encompass Social, Economic, Market-specific, Stock-specific and Firm-specific factors that also play an important role in investment decisions. The SEM graph in

Figure 4 shows the direct lines from each of the latent variables to Investment Decisions, showing that these variables have a strong impact on how people make investment decisions. The correlations between the latent variables (dashed lines) also show that Psychological, Personality and Other Factors are connected, so that changes in one can influence the others. This interconnectedness is key to understanding the intricacies of investment behavior. The number of indicators per factor informs that Psychological Factors have the highest number of indicators (11), followed by Personality and Other Factors with 5 indicators each. This indicates that Psychological Factors are more complex and might need more sophisticated measurement.



Figure 4. Structural Equation Model of relationships between various psychological, personality and other factors influencing investment decisions

The mean scores show that Investment Decisions possess the greatest average value (4.13), revealing a strong tendency towards making informed decisions regarding investment. Psychological Factors possess an average of around 3.70, which reveals a moderate degree of influence on the decision-making process. The mean standard deviation across factors reveals that there exists a similar amount of variability in responses, and Psychological Factors exist with a standard deviation of roughly 1.86, which is comparatively higher than the remaining groups. Such variability reveals the various means by which individuals respond to psychological influences in their investment choices. The SEM figure and related statistics are insightful in terms of the dynamics of investment behavior and highlight the significance of understanding both the psychological characteristics of individuals and environmental context. The model is a reference for additional research and analysis in behavioral finance.

Testing of Hypotheses

The hypotheses presented ranging from the influence of personality traits, psychological factors, economic and market factors, to stock-specific factors on investment decisions are central to understanding investor behavior in the Indian stock market. The SEM developed above provides a robust framework to empirically test these hypotheses by mapping the direct and indirect relationships between these latent constructs and investment decisions. The H01a and H11a, which address the role of demographic characteristics, specifically personality traits, in investment decisions, the SEM diagram positions Personality Factors as a distinct latent variable. This variable is measured through constructs such as Neuroticism, Extroversion, Openness to Experience, Agreeableness and Conscientiousness [11]. The direct path from Personality Factors to Investment Decisions in the SEM visually and statistically represents the potential influence of these traits. The mean value for Personality Factors, as shown in the summary table, is approximately 3.85, indicating a moderate to high presence of these traits among respondents. The relatively consistent standard deviation suggests that while there is some

variability, the influence of personality traits is not erratic [12]. If the SEM analysis reveals a statistically significant path coefficient from Personality Factors to Investment Decisions, it would support the alternative hypothesis (H11a), confirming that personality traits do indeed play a significant role in shaping investment choices. Conversely, a non-significant path would support the null hypothesis (H01a). The H01b and H11b focus on psychological factors, the SEM includes a comprehensive array of constructs under Psychological Factors, such as Herding, Heuristics, Overconfidence and others. This group has the highest number of indicators, reflecting the multifaceted nature of psychological influences [13]. The mean value for Psychological Factors is about 3.70 and the standard deviation is similar to that of Personality Factors, indicating both a strong presence and notable variability. The direct path from Psychological Factors to Investment Decisions in the SEM allows for the assessment of their impact. A significant path coefficient here would validate H11b, highlighting the critical role of psychological biases and heuristics in investment behavior, while a non-significant result would support H01b.

The hypotheses, H01c and H11c, tests for the impact of economic and market factors. These are contained under the Other Factors latent variable within the SEM and include Economic Factors and Market Specific Factors as part of its indicators [15]. The mean score for Other Factors is 3.96, the highest for the non-decision groups, indicating that these factors are considered to be significantly influential by respondents. The direct line from Other Factors to Investment Decisions in the SEM is important for testing H11c and H01c. A significant relationship would validate H11c, which shows that macroeconomic and market conditions play central roles in investment decision-making, while non-significance would support H01c. The H01d and H11d are stock-specific factors. These are also under Other Factors, with indicators like Stock Specific Factors and Firm Specific Factors. The fact that these constructs are included in the SEM and directly linked to Investment Decisions, enables a detailed examination of their effect [16]. The mean values and standard deviations of these

indicators, together with the SEM path coefficients, constitute empirical support for or against the relevance of stock-specific considerations [17, 18]. A significant path would validate H11d, whereas a non-significant path would validate H01d.

Risk Perception

Risk perception is a key driver of investment choices, particularly in volatile markets such as India's. The findings from the SEM emphasize the manner in which psychological, personality and situational factors combine to determine the way investors view and react to risk. Psychological factors like herding, heuristics, overconfidence and loss aversion are especially potent, as suggested by their large number of indicators and high mean value. Such constructs reflect the cognitive distortions and affective reactions that tend to make investors overestimate or underestimate riskiness in their investment decisions. For example, herd behavior can result in people mimicking the trend in the market without a proper evaluation of risks underlying, while overconfidence leads to the underestimation of loss. The personality also plays a large role in risk perception. Characteristics such as neuroticism and conscientiousness may make investors more attuned to possible losses or more thorough in their risk estimates, respectively. The SEM findings indicate that personality factors are of moderate to high mean value, indicating that these characteristics are common among investors and most likely influence their risk attitudes. High openness or extroversion investors can be more open to taking calculated risks, whereas higher neuroticism investors can be more risk-averse. Contextual variables, such as economic, market-specific and stock-specific considerations, further influence risk perception by presenting the outside environment in which investment choices are taken. The SEM illustrates that these factors, with their own distinct indicators and fairly high mean values, are part of the process by which investors read market signals and evaluate the safety or riskiness of their investments. For instance, economic recessions or firm-specific information can increase perceived risk, leading to more risk-averse investment behavior.

Psychological factors, with the largest number of indicators and a mean of around 3.70, emphasize the centrality and complexity of cognitive and emotional forces in risk perception. Personality and other context factors, with means of around 3.85 and 3.96 respectively, emphasize the complexity of risk assessment among Indian investors. The fairly homogeneous standard deviations of all groups imply that although risk perception varies a bit, its influences are collectively shared broadly. The results of SEM elucidate that one factor does not influence risk perception but rather an interplay among complex psychological biases, personality characteristics and situational realities. It is important that investors, policymakers and advisors appreciate these relationships as a means to encourage more sensible and better-informed investment behavior in the Indian stock market.

CONCLUSION

The stock market provides an important mechanism for directing private sector capital into the overall economy and advancing growth and development in a variety of major sectors. The purpose of this research was to identify the complex factors that affect stock market investment and perceptions of risk among retail investors, with particular reference to South Kerala individuals. The SEM also shed light on the interplay between these factors, showing that psychological factors like herding, overconfidence and loss aversion are largely responsible for influencing investment behavior. Personality and environmental factors, such as economic and market conditions, were also found to be important factors. The similarity of standard deviations across groups implies that these factors are widely common among investors, even accounting for differences between individuals. The SEM approach, in addition to graphically mapping the hypothesized relationships, has the statistical infrastructure to test every hypothesis in an objective manner. The structure of the model with direct links between every latent factor and Investment Decisions guarantees that the impact of personality, psychological, economic, market and stock-specific variables may be individually as well as jointly evaluated. To summarize, this research contributes to the domain of behavioral finance as

it offers policymakers, investors and financial advisors practical insight. Through its focus on the primacy of psychological and contextual considerations, the study emphasizes the necessity for specific investor education and policy intervention aimed at countering behavioral biases. In conclusion, achieving a more inclusive and efficient stock market environment in areas such as

South Kerala is contingent on recognizing and resolving the various drivers of investor behavior uncovered in this research. This extensive approach facilitates thorough testing of the hypotheses, providing significant contribution to the determinants of investment behavior in the Indian stock market.

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