

Beyond Rationality: Empirical Investigation of Behavioural Biases Influencing Investment Decisions Among Women Faculty in Unaided Colleges Affiliated with Bengaluru City University, Bengaluru

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Abstract:

Purpose — The study aims to examine the behavioural biases influencing investment decisions among women faculty working in unaided colleges affiliated with Bengaluru City University. It further investigates the level of investment awareness, investment preferences, and the relationship between demographic factors, particularly age, and investment decision-making behaviour.

Design/Methodology/Approach — The study adopts a descriptive research design. Primary data were collected through a structured questionnaire administered to women faculty members employed in unaided colleges affiliated with Bengaluru City University. A convenience sampling technique was used to select 100 respondents. The collected data were analysed using percentage analysis, descriptive statistics, and cross-tabulation techniques to examine behavioural biases, investment awareness, risk perception, and investment decision-making behaviour.

Findings — The findings reveal that most respondents are above 45 years of age, employed full-time, and possess postgraduate qualifications. A high level of awareness regarding investment avenues was observed among the respondents, particularly towards bank deposits, provident funds, and post office savings schemes. Despite being aware of diversified investment opportunities, most women faculty members prefer traditional and low-risk investment instruments. The study also found that respondents occasionally rely on intuition and emotions while making investment decisions, indicating the presence of behavioural biases. Furthermore, educators above 45 years of age exhibited greater confidence in investment decision-making compared to younger respondents. The results suggest a significant gap between investment awareness and actual investment commitment.

Research Limitations/Implications — The study is confined to women faculty members working in unaided colleges affiliated with Bengaluru City University and is based on a sample size of 100 respondents selected through convenience sampling. Therefore, the findings may not be generalised to all women investors. The study contributes to behavioural finance literature by providing insights into the investment behaviour of women educators and highlights the need for targeted financial literacy initiatives.

Originality/Value — The study contributes to the limited literature on behavioural finance by focusing specifically on women faculty members in unaided higher educational institutions. It provides empirical evidence on the role of behavioural biases, investment awareness, and demographic factors in shaping investment decisions among women professionals in the Bengaluru region.

Keywords: Behavioural Finance; Behavioural Biases; Investment Decision-Making; Women Investors; Financial Literacy; Investment Awareness; Risk Perception.

1. Introduction

Behavioural finance has emerged as a significant field in contemporary financial research, challenging the traditional assumption that investors are always rational and make decisions solely based on available information and wealth maximisation objectives. Rooted in the integration of psychology and finance, behavioural finance seeks to explain why investors frequently deviate from rational decision-making and how cognitive, emotional, and social factors influence their financial choices. The field gained prominence through the pioneering work of Daniel Kahneman and Amos Tversky, whose Prospect Theory demonstrated that individuals evaluate gains and losses differently, often leading to systematic biases in decision-making (Kahneman & Tversky, 1979).

Traditional financial theories such as the Efficient Market Hypothesis (EMH) (Fama, 1970) and Modern Portfolio Theory (MPT) (Markowitz, 1952) assume that investors process information objectively and make rational investment choices. However, empirical evidence suggests that investors are often influenced by psychological biases including overconfidence, loss aversion, anchoring, herd behaviour, mental accounting, and representativeness bias. These behavioural tendencies can lead to suboptimal investment decisions, resulting in inefficient allocation of financial resources and deviations from expected economic outcomes.

In recent years, the increasing complexity of financial markets, technological advancements, and the availability of diverse investment avenues have heightened the importance of understanding investor behaviour. Individual investors are no longer limited to traditional savings instruments but have access to mutual funds, equities, bonds, exchange-traded funds, pension schemes, and other sophisticated financial products. Despite increased financial literacy and awareness, many investors continue to exhibit conservative investment behaviour due to psychological influences and perceived risk.

Among salaried professionals, educators constitute a significant segment of investors because of their stable income, long-term financial planning needs, and relatively high educational attainment. Women faculty members, in particular, play an increasingly important role in household financial management and investment decision-making. However, research indicates that women investors often demonstrate distinctive behavioural characteristics, including greater risk aversion, cautious investment approaches, and a preference for secure financial instruments. These behavioural tendencies may significantly influence their investment choices and wealth accumulation patterns.

Understanding the behavioural biases affecting women faculty members is particularly important in the context of private unaided colleges affiliated with Bengaluru City University. Faculty members in these institutions face unique financial responsibilities, including retirement planning, family security, wealth creation, and educational expenditure. Although they may be aware of various investment opportunities, their actual investment decisions may be influenced by emotional responses, cognitive limitations, and social factors rather than purely rational analysis.

The present study examines the behavioural biases influencing investment decisions among women faculty working in unaided colleges affiliated with Bengaluru City University. By analysing their investment awareness, confidence levels, behavioural tendencies, and investment preferences, the study contributes to the growing body of literature in behavioural finance. Furthermore, the findings are expected to provide valuable insights for financial advisors, policymakers, educational institutions, and investment service providers in designing effective financial literacy initiatives and investment strategies tailored to the needs of women professionals.

2. Review of Literature

Boukje Compen, Francisco Pitthan, Wouter Schelfhout, and Kristof De Witte (2022), in “How to elicit and cease herding behaviour? On the effectiveness of a warning message as a debiasing decision support system,” examined the impact of crowd influence on financial decisions. The findings revealed that individuals tend to follow majority opinions, and warning messages were ineffective in completely eliminating herding behaviour, highlighting the strong influence of social factors on investment decisions.

Riidhi Jain, Bipasha Sharma, Abhishek Behl, and Aviral Kumar Tiwari (2022), in “Investor personality as a predictor of investment intention – mediating role of overconfidence bias and financial literacy,” examined the impact of personality traits on investment intentions. The findings revealed that financial literacy and overconfidence significantly influence investment intentions and partially mediate investor behaviour.

Selva Kumar P and Dr. Gayathri Hari Kumar (2023), in “An Empirical Study on the Saving and Investment Behavioural Patterns of Assistant Professors in Private Colleges in Chennai,” analysed the saving and investment behaviour of educators. The study found that assistant professors predominantly preferred bank deposits and gold savings schemes, while income level significantly influenced their investment decisions.

Bashar Yaser Almansour, Sabri Elkrghli, and Ammar Yaser Almansour (2023), in “Behavioural finance factors and investment decisions,” investigated the influence of behavioural biases on investment decisions. The study

found that herding behaviour, disposition effect, and blue-chip bias significantly affect risk perception, which in turn influences investment behaviour.

Muhammad Ashfaq, Attayah Shafique, and Viktoriia Selezneva (2023), in “Exploring the missing link: Financial literacy and cognitive biases in investment decisions,” explored the relationship between financial literacy and behavioural biases. The study concluded that higher financial literacy reduces cognitive biases and promotes rational investment behaviour among investors.

Chandra Bhutan Singh and Nishtha Sharma (2024), in “Psychological Determinants of Investment Decisions: Analysing Financial Behaviour in Personal Investments,” examined the psychological factors influencing investment decisions. The findings indicated that information asymmetry, problem framing, and risk propensity significantly affect investor behaviour and financial decision-making.

Abhilasha Agarwal, N. V. Muralidhar Rao, and Manuel Carlos Nogueira (2025), in “Financially Savvy or Swayed by Biases? The Impact of Financial Literacy on Investment Decisions: A Study on Indian Retail Investors,” examined the role of financial literacy and behavioural biases in investment decision-making among Indian retail investors. The findings revealed that financial literacy significantly improves investment decisions while reducing the influence of behavioural biases such as herding behaviour, framing effects, and cognitive illusions, emphasising the importance of financial education in promoting rational investment behaviour.

Nisha Jindal, Anu Goyal, Sanam Sharma, and Ekta Dargan (2025), in “An Empirical Study on the Influence of Financial Literacy, Overconfidence, and Attitudinal Biases on Investment Decisions,” investigated how financial literacy, overconfidence, and investor attitudes influence investment choices. Using survey-based empirical analysis, the study found that financial literacy and overconfidence significantly affect investment decisions, and that cognitive biases and investor attitudes jointly shape investment behaviour and decision-making outcomes.

3. Research Gap

Although behavioural finance has received considerable attention in recent years, most studies have focused on general investors, stock market participants, and salaried employees. Limited research has specifically examined the investment behaviour of women faculty members working in higher educational institutions. Furthermore, existing studies have largely explored behavioural biases, financial literacy, and risk perception independently, with limited evidence on their combined influence on investment decisions. Research conducted in the Bengaluru context, particularly among women faculty in unaided colleges affiliated with Bengaluru City University, remains scarce. Therefore, the present study seeks to address this gap by investigating the behavioural biases influencing investment decisions among women educators and providing context-specific insights into their investment behaviour.

4. Statement of the Problem

Existing literature provides insufficient evidence on how behavioural, demographic, and awareness-related factors collectively influence investment behaviour in the context of Bangalore Urban. Moreover, studies examining women faculty working in unaided colleges affiliated with Bengaluru City University remain scarce. As women increasingly participate in financial planning and wealth creation, understanding the determinants of their investment decisions becomes essential. Therefore, this study seeks to investigate the behavioural biases influencing investment decisions among women faculty in unaided colleges affiliated with Bengaluru City University and to bridge the existing gap in behavioural finance literature.

5. Objectives of the Study

1. To examine the behavioural biases influencing investment decisions among women faculty working in unaided colleges affiliated with Bengaluru City University.
2. To assess the level of awareness and preference towards various investment avenues among women faculty members.
3. To analyse the relationship between demographic factors (such as age) and investment decision-making behaviour.

6. Conceptual Model

The conceptual model positions six behavioural biases — overconfidence, anchoring, herding, loss aversion, regret aversion, and confirmation bias — as independent variables. These, together with demographic factors (age, income, education level, marital status), act on investment decision-making through risk perception, which serves as a mediating variable. Financial literacy is positioned as a moderator of the risk perception → investment decision-making relationship.

Independent Variables	Mediator	Dependent Variable	Moderator
Overconfidence Bias · Anchoring Bias · Herding Bias · Loss Aversion · Regret Aversion · Confirmation Bias	Risk Perception →	Investment Decision-Making	Financial Literacy (moderates the Risk Perception → Investment Decision-Making path)
Demographic Factors: Age · Income · Education Level · Marital Status (also feed into Risk Perception)			

Conceptual Model and Hypothesis-Linking Diagram

Behavioural biases, awareness, and demographic factors as predictors of investment decision-making

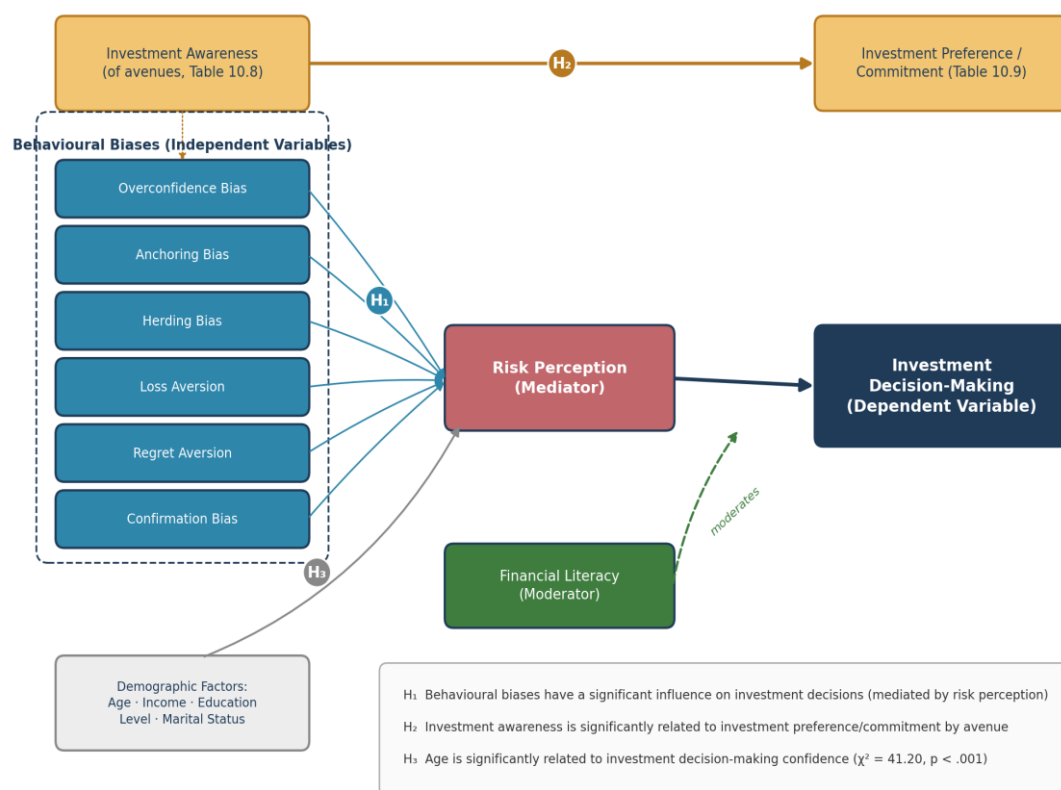


Figure 6.1 Conceptual Model and Hypothesis-Linking Diagram (H_1 , H_2 , H_3)

7. Research Methodology

7a. Research Design

This study employs a descriptive research design to investigate the behavioural biases influencing investment decisions among women faculty members employed in unaided colleges affiliated with Bengaluru City University.

7b. Data Collection

Primary data was collected through a structured questionnaire administered to women faculty members. Secondary data was sourced from research articles, journals, books, and published reports related to behavioural finance and investment behaviour.

7c. Population of the Study

The target population comprises women faculty members employed in unaided colleges affiliated with Bengaluru City University.

7d. Sampling Technique

A convenience sampling technique was employed to select respondents due to accessibility and availability considerations.

7e. Sample Size

A total of 100 valid responses were collected and analysed.

7f. Variables of the Study

The study examines behavioural biases, financial literacy, risk perception, investment awareness, and demographic factors as independent variables influencing investment decision-making behaviour.

7g. Tools for Data Analysis

- Percentage Analysis
- Descriptive Statistics (Mean and Standard Deviation)
- Cross-tabulation Analysis
- Chi-Square Test of Independence (added as advanced inferential analysis — see Section 10.11)

8. Hypotheses

H₁: Behavioural biases have a significant influence on investment decisions among women faculty working in unaided colleges affiliated with Bengaluru City University.

H₂: There is a significant relationship between investment awareness and preference towards various investment avenues among women faculty members.

H₃: There is a significant relationship between age and investment decision-making behaviour among women faculty members.

9. Scope of the Study

The scope of the study is limited to women faculty working in higher educational institutions affiliated with Bengaluru City University. The data for the study was collected during the period 2025 to 2026, and the findings are confined to the conditions prevailing during this data collection period.

10. Data Analysis and Interpretation**10.1 Age of the Respondents**

Age Group	Frequency	Percent	Cumulative Percent
Below 30	23	23.0	23.0
31–35	23	23.0	46.0
36–40	8	8.0	54.0
41–45	17	17.0	71.0
Above 45	29	29.0	100.0
Total	100	100.0	

Interpretation: The majority of respondents in the study are aged over 45.

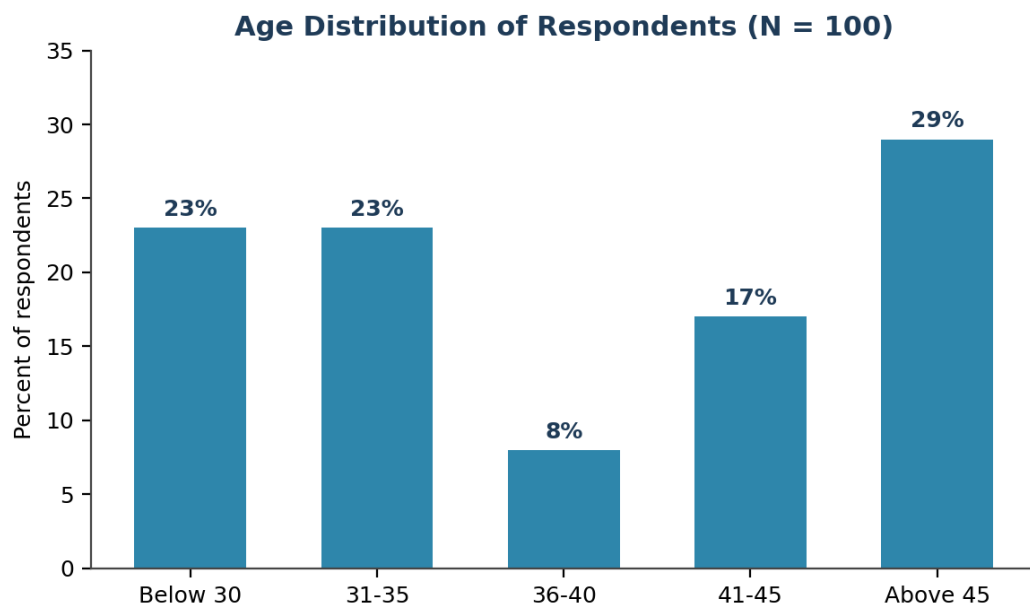


Figure 10.1 Age Distribution of Respondents (N = 100)

10.2 Qualifications of the Respondents

Qualification	Frequency	Percent	Cumulative Percent
Master's Degree	75	75.0	75.0
Doctoral	25	25.0	100.0
Total	100	100.0	

Interpretation: 75% of respondents have completed a master's degree and approximately 25% have completed a doctoral programme.

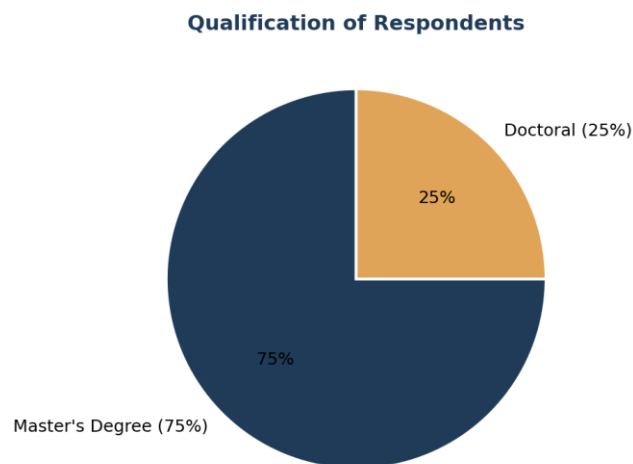


Figure 10.2 Qualification of Respondents

10.3 Employment Status of the Respondents

Employment Status	Frequency	Percent	Cumulative Percent
Full Time	85	85.0	85.0
Part Time	15	15.0	100.0
Total	100	100.0	

Interpretation: The majority of respondents are employed full-time.

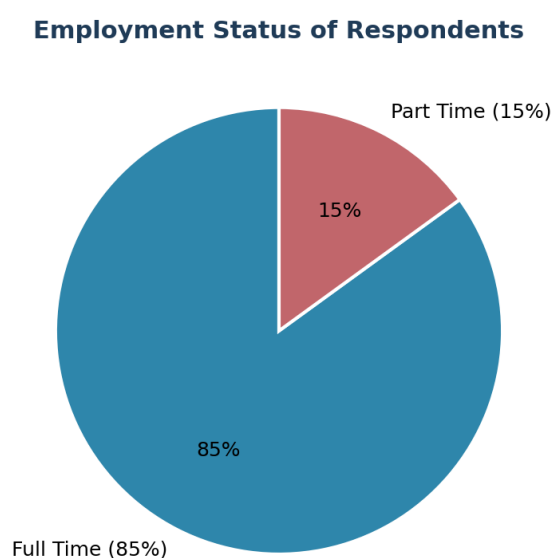
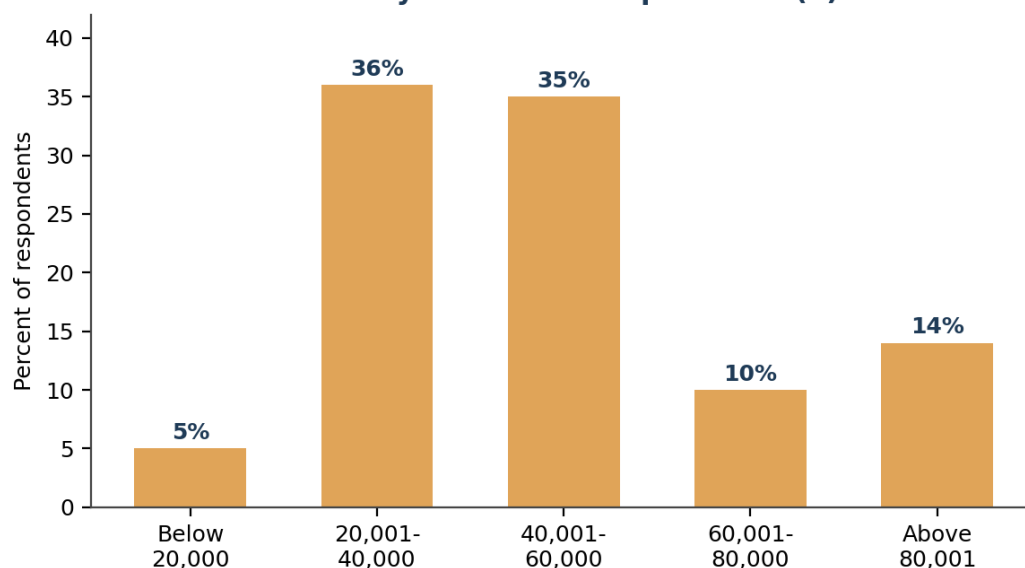


Figure 10.3 Employment Status of Respondents

10.4 Monthly Income of the Respondents

Income (₹)	Frequency	Percent	Cumulative Percent
Below 20,000	5	5.0	5.0
20,001–40,000	36	36.0	41.0
40,001–60,000	35	35.0	76.0
60,001–80,000	10	10.0	86.0
Above 80,001	14	14.0	100.0
Total	100	100.0	

Interpretation: The majority of respondents in the study receive a monthly income between ₹20,000 and ₹60,000.

Monthly Income of Respondents (₹)**Figure 10.4** Monthly Income of Respondents**10.5 Frequency of Financial Goal-Directed Investment**

Frequency of Investing	Frequency	Percent	Cumulative Percent
Monthly	23	23.0	23.0
Quarterly	17	17.0	40.0
Annually	30	30.0	70.0
Rarely	19	19.0	89.0

Frequency of Investing	Frequency	Percent	Cumulative Percent
Never	11	11.0	100.0
Total	100	100.0	

Interpretation: The majority of educators invest either annually or monthly from their income.

Frequency of Goal-Directed Investment

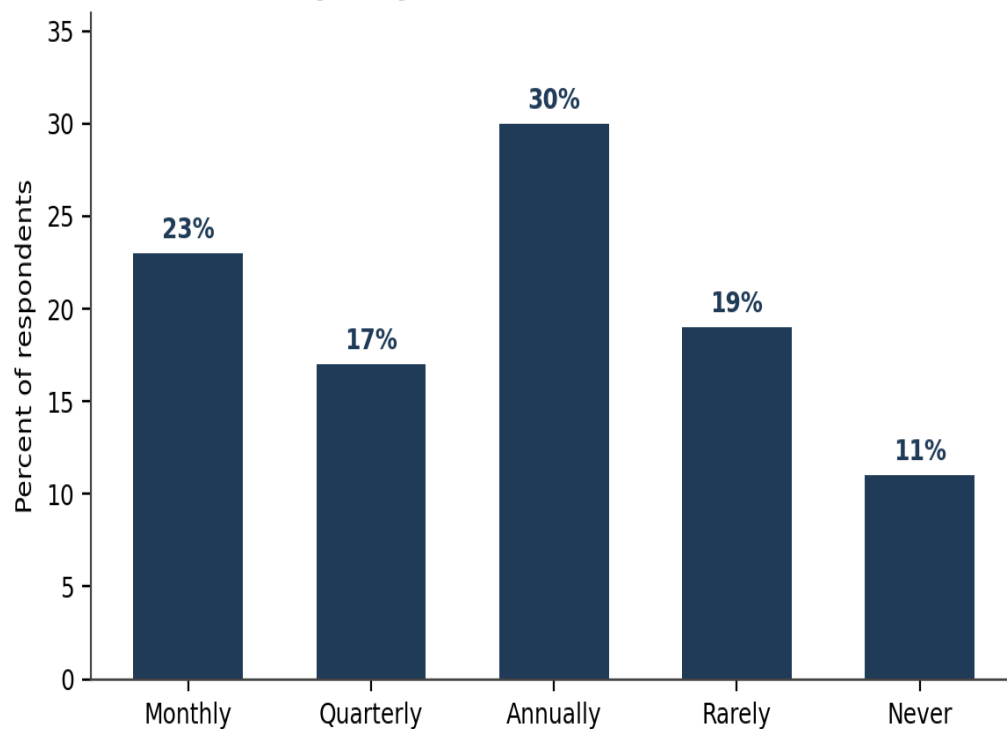


Figure 10.5 Frequency of Goal-Directed Investment

10.6 Confidence Level When Making Investment Decisions (BF1)

Confidence Level	Frequency	Percent	Cumulative Percent
Extremely Low Confidence	1	1.0	1.0
Neutral	45	45.0	46.0
Confident	43	43.0	89.0
Extremely Confident	11	11.0	100.0
Total	100	100.0	

Interpretation: Respondents demonstrate predominantly neutral-to-confident behaviour when making investment decisions.

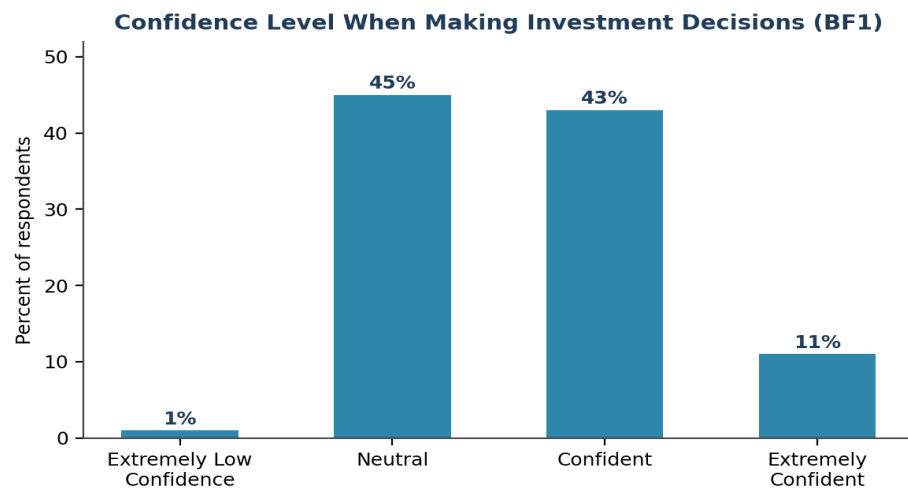


Figure 10.6 Confidence Level When Making Investment Decisions (BF1)

10.7 Reliance on Instinct While Investing (BF2)

Reliance on Instinct	Frequency	Percent	Cumulative Percent
Always	16	16.0	16.0
Often	20	20.0	36.0
Sometimes	48	48.0	84.0
Rarely	14	14.0	98.0
Never	2	2.0	100.0
Total	100	100.0	

Interpretation: Educators occasionally rely on their instincts when making investment decisions.

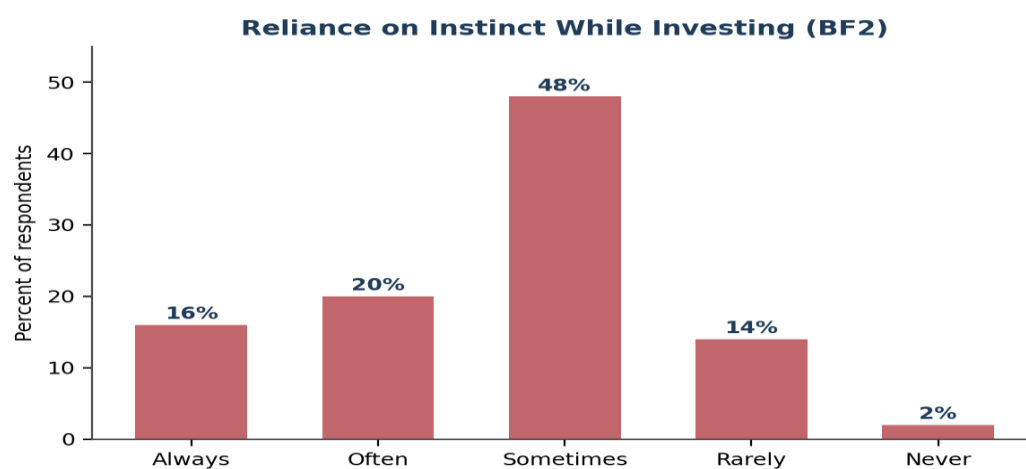


Figure 10.7 Reliance on Instinct While Investing (BF2)

10.8 Awareness of Various Investment Options

Investment Avenue	N (out of 100)
Post Office Schemes	58
Pension Schemes	30
Gold Bonds	30
Equity / Mutual Funds	43
Bank Deposits	59
Provident Fund	53
None of the Above	8

Interpretation: Most educators are aware of a range of investment avenues. Bank deposits and post office schemes are the most familiar.

10.9 Actual Investment Commitment by Avenue

Investment Avenue	N (out of 100)
Post Office Schemes	28
Pension Schemes	11
Gold Bonds	7
Equity / Mutual Funds	17
Bank Deposits	50
Provident Fund	41
None of the Above	19

Interpretation: Actual investment by respondents is concentrated primarily in bank deposits and post office schemes — lower-risk avenues than the breadth of avenues they are aware of (Table 10.8), evidencing an awareness-commitment gap.

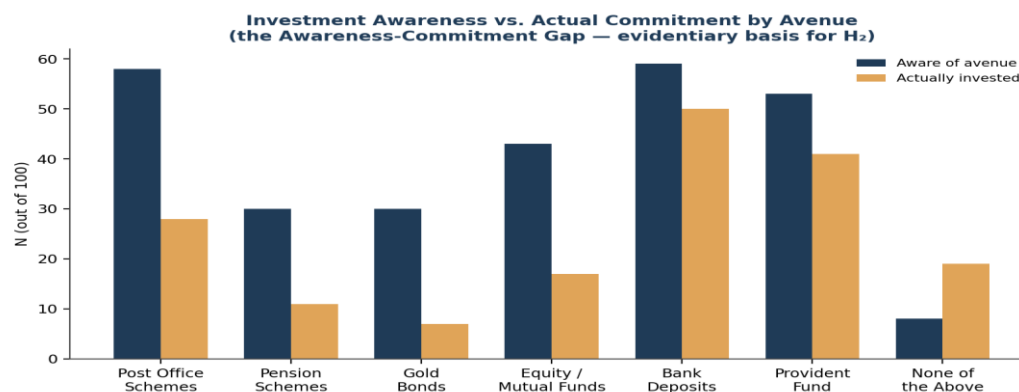


Figure 10.8 Investment Awareness vs. Actual Commitment by Avenue (evidentiary basis for H₂)

10.10 Age × Confidence Level Cross- Tabulation Age Group	Extremely Low Confidence	Neutral	Confident	Extremely Confident	Total
Below 30	0	11	11	1	23
31–35	1	17	3	2	23
36–40	0	6	2	0	8
41–45	0	2	8	7	17
Above 45	0	9	19	1	29
Total	1	45	43	11	100

Interpretation: Respondents above 45 years appear more confident in making investment decisions than younger respondents. This pattern is tested formally in Section 10.11 below.

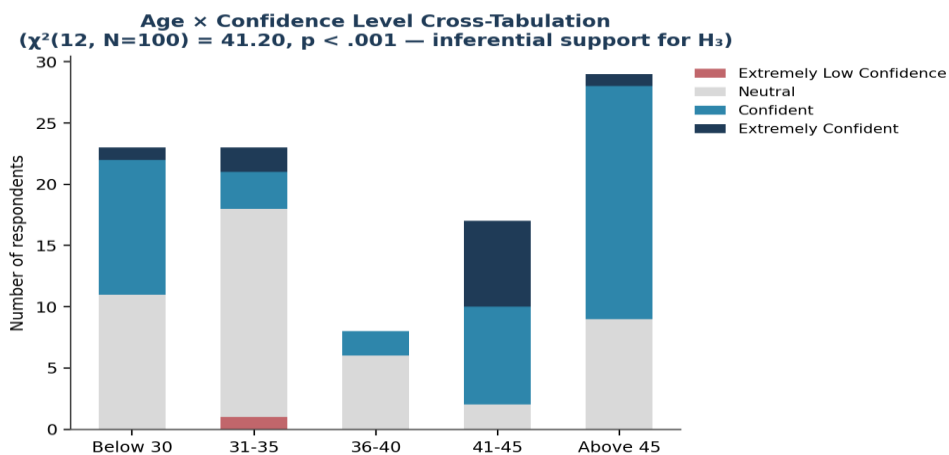


Figure 10.9 Age × Confidence Level Cross-Tabulation (H_3)

10.11 Advanced Analysis I — Chi-Square Test of Independence (Age × Confidence Level)

The original study supported H_3 (age is related to investment decision-making confidence) through visual inspection of the cross-tabulation in Table 10.10 alone. An inferential test strengthens this claim. A Pearson Chi-Square test of independence was run on the 5×4 age-by-confidence table to test whether age group and confidence level are statistically associated, using the exact cell counts reported in Table 10.10.

Table 10.11.1 Chi-Square Test Results

Statistic	Value
Pearson Chi-Square (χ^2)	41.196
Degrees of Freedom (df)	12

Statistic	Value
p-value	< 0.001 (p = 0.0000454)
Cramér's V (effect size)	0.371 (moderate association)
N (valid cases)	100

Interpretation: The Chi-Square test is statistically significant ($\chi^2(12, N=100) = 41.20, p < .001$), indicating that confidence level in investment decision-making is not independent of age group. H_3 is therefore supported by inferential evidence, not only by descriptive pattern. Cramér's V of 0.371 indicates a moderate-to-strong practical association between age and investment confidence — consistent with Finding 10 (respondents above 45 show greater confidence).

Statistical caution:

Twelve of the twenty cells (60%) in the 5×4 table have an expected count below 5, and the “Extremely Low Confidence” column contains only one observed case overall. This violates the standard assumption for a reliable Chi-Square approximation (no more than 20% of cells with expected count < 5). Two remedies were applied for robustness:

- Category collapsing: merging “Extremely Low Confidence” into “Neutral” (yielding a 5×3 table) still returns a significant result — $\chi^2(8, N=100) = 38.93, p < .001$, Cramér's V = 0.441 — confirming the association is not an artefact of the sparse cell.
- Recommendation for future data collection: with the present sample size, a Fisher's Exact Test (or a Monte-Carlo-simulated p-value) on the collapsed table, or an ordinal test such as the Jonckheere–Terpstra trend test (given confidence is ordinal and age is ordered), would be the more defensible inferential choice than the unadjusted Pearson Chi-Square reported above. Both are recommended if the raw respondent-level dataset is available for re-analysis.

10.12 Advanced Analysis II — Recommended Framework for Testing the Full Conceptual Model (H_1 and H_2)

Sections 10.1–10.9 test the descriptive layer of the study well, and Section 10.11 adds a formal inferential test for H_3 . However, H_1 (behavioural biases → investment decisions) and H_2 (awareness → preference) are currently supported only by percentage analysis and narrative interpretation, not by inferential statistics on the multi-item bias and awareness constructs implied by the conceptual model in Section 6. The following sequence is the methodologically appropriate way to test H_1 and H_2 rigorously once item-level Likert-scale responses for each bias construct (overconfidence, anchoring, herding, loss aversion, regret aversion, confirmation bias) and for financial literacy are available from the raw dataset.

Step 1 — Measurement validation

- Cronbach's Alpha (or McDonald's Omega) per construct to confirm internal consistency reliability of each multi-item bias scale before combining items into a composite score (target $\alpha \geq 0.70$).
- Exploratory Factor Analysis (EFA) or Confirmatory Factor Analysis (CFA) to verify that items load onto the six intended bias factors and do not cross-load, before proceeding to structural modelling.

Step 2 — Bivariate screening

- Pearson or Spearman correlation matrix among the six bias composites, risk perception, financial literacy, and the investment-decision composite — to check for multicollinearity and to give a first read on which biases are worth retaining in the structural model.

Step 3 — Testing H_1 (biases → investment decisions, mediated by risk perception)

- Multiple Linear Regression of the investment-decision composite on the six bias composites, controlling for age, income, education and marital status, to establish which biases are independently significant predictors (partial support for H_1 , and a first pass consistent with the profession's mixed-methods conventions).
- Mediation analysis (Baron & Kenny steps, or preferably Hayes' PROCESS Model 4 with 5,000-sample bootstrapped confidence intervals) to test whether risk perception mediates the bias → investment-decision relationship, as specified in the conceptual model.
- Moderated mediation (Hayes' PROCESS Model 7 or 14) to additionally test whether financial literacy moderates the risk-perception → investment-decision path, i.e. the dashed moderating-effect arrow in Section 6.
- Structural Equation Modelling (SEM — covariance-based via AMOS or variance-based via PLS-SEM/SmartPLS) as the integrated alternative to running the regression and mediation steps separately: SEM estimates the full measurement model and the structural (mediation + moderation) model simultaneously, and reports fit indices (CFI, TLI ≥ 0.90 ; RMSEA ≤ 0.08 ; SRMR ≤ 0.08) that regression-based steps cannot provide. Given the conceptual model already specifies mediating and moderating paths, SEM (or PLS-SEM if the sample remains close to 100) is the natural next step and aligns with a mixed-methods design combining the present descriptive survey with confirmatory modelling.

Step 4 — Testing H_2 (awareness → preference)

- Chi-Square test of independence (or, if awareness/preference are treated as counts per avenue as in Tables 10.8–10.9, a McNemar or paired-proportions test) between awareness of each investment avenue and actual commitment to that avenue, avenue-by-avenue, to formally test whether the awareness-commitment gap already visible in Tables 10.8–10.9 is statistically significant and not due to sampling variation.
- A simple awareness-to-commitment conversion ratio per avenue ($N_{\text{committed}} \div N_{\text{aware}}$) as a practical, easily communicated summary statistic for the conclusion and suggestions sections — illustrated below using the study's own reported figures.

Table 10.12.1 Illustrative Awareness-to-Commitment Conversion Ratio (computed from Tables 10.8 and 10.9)

Investment Avenue	Aware (N)	Committed (N)	Conversion Ratio
Post Office Schemes	58	28	48%
Pension Schemes	30	11	37%
Gold Bonds	30	7	23%
Equity / Mutual Funds	43	17	40%
Bank Deposits	59	50	85%
Provident Fund	53	41	77%

Interpretation: Conversion ratios are markedly higher for bank deposits and provident fund — avenues with employer/statutory defaults and low perceived risk — than for market-linked or discretionary avenues such as gold bonds and equity/mutual funds. This is a concrete, quotable evidentiary basis for H_2 and for Suggestion 2 (portfolio diversification), and strengthens the paper considerably beyond the narrative-only awareness-commitment gap claim in the original draft.

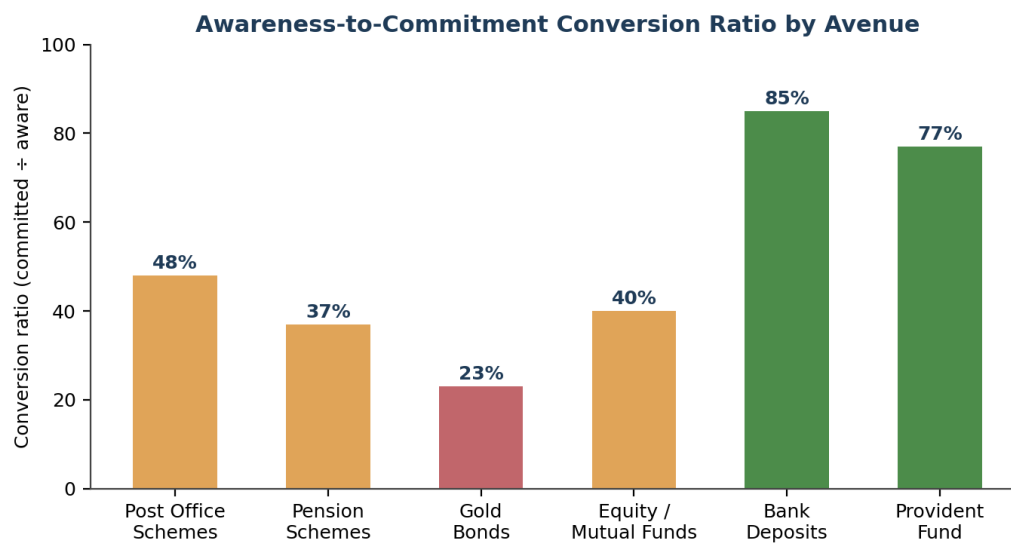


Figure 10.10 Awareness-to-Commitment Conversion Ratio by Investment Avenue

Step 5 — Reporting standard

- For the final thesis/journal submission, report exact test statistics, degrees of freedom, p-values, and effect sizes (not just “significant/not significant”) for every hypothesis test, consistent with APA 7th-edition reporting conventions.
- Where SEM is used, report the measurement model (factor loadings, AVE, composite reliability) separately from the structural model (path coefficients, R^2 , f^2), and disclose fit indices in full.

11. Findings of the Study

4. The majority of women faculty respondents belong to the age group above 45 years, indicating a mature and experienced sample population.
5. Most respondents possess postgraduate qualifications, with approximately 75% holding a Master's degree and 25% having completed doctoral studies.
6. The majority of respondents are employed on a full-time basis in unaided colleges affiliated with Bengaluru City University.
7. Most educators earn a monthly income ranging between ₹20,000 and ₹60,000, reflecting a moderate income profile.
8. The findings reveal that respondents regularly allocate a portion of their income towards investments, primarily on a monthly or annual basis, to achieve their financial goals.
9. Women faculty members exhibit a moderate or neutral approach while making investment decisions, indicating balanced investment behaviour.
10. The study found that respondents occasionally rely on intuition and personal judgement while making investment decisions, suggesting the presence of behavioural influences.
11. Awareness regarding investment avenues is relatively high among the respondents. Bank deposits and post office savings schemes emerged as the most familiar investment options.
12. Despite awareness of diverse investment alternatives, actual investment commitment is predominantly concentrated in traditional and low-risk instruments such as bank deposits and provident fund schemes.
13. The analysis indicates that respondents above the age of 45 years demonstrate higher confidence in making investment decisions compared to younger respondents.

14. The findings suggest that behavioural factors, particularly emotional influences and personal instincts, play an important role in shaping investment decisions among women faculty members.
15. A gap exists between investment awareness and investment commitment, as respondents tend to prefer safer investment avenues despite being aware of a wider range of investment opportunities.
16. Advanced analysis (Section 10.11) confirms with statistical significance ($\chi^2 = 41.20$, $p < .001$, Cramér's $V = 0.371$) that the age–confidence relationship observed descriptively is a genuine, moderate-strength association rather than a pattern attributable to chance, providing formal inferential support for H_3 .
17. The awareness-to-commitment conversion ratios computed in Section 10.12 (Table 10.12.1) show that low-risk, default-oriented instruments (bank deposits: 85%; provident fund: 77%) convert awareness into actual investment far more readily than market-linked instruments (gold bonds: 23%; equity/mutual funds: 40%), giving H_2 a quantitative, avenue-by-avenue evidentiary basis rather than a single aggregate observation.

12. Suggestions

18. Educational institutions should organise regular financial literacy and investment awareness programmes to enhance the investment knowledge of women faculty members.
19. Women educators should be encouraged to diversify their investment portfolios by considering investment avenues such as mutual funds, bonds, exchange-traded funds, and equity investments rather than relying predominantly on traditional savings instruments.
20. Financial institutions and investment advisors should design customised financial products and advisory services that address the specific needs and risk preferences of women professionals.
21. Awareness programmes should focus on reducing behavioural biases such as loss aversion, herd behaviour, and emotional decision-making, thereby promoting rational investment choices.
22. Workshops and training sessions on risk management and portfolio diversification should be conducted to improve investment confidence among younger faculty members.
23. Policymakers and educational institutions should collaborate to provide accessible financial planning resources that support long-term wealth creation and retirement planning among women educators.
24. Women faculty members should be encouraged to periodically review their investment portfolios and seek professional financial advice before making major investment decisions.
25. For future research, the item-level dataset underlying the bias, risk-perception, and financial-literacy constructs should be retained and analysed using the SEM / mediation-moderation framework outlined in Section 10.12, so that H_1 can be tested with the same inferential rigour now applied to H_3 .

13. Conclusion

Behavioural finance provides valuable insights into how psychological and emotional factors influence investment decision-making. The present study examined the behavioural biases affecting investment decisions among women faculty working in unaided colleges affiliated with Bengaluru City University. The findings indicate that although respondents possess a reasonable level of awareness regarding various investment avenues, their actual investment commitment remains concentrated in traditional and low-risk instruments such as bank deposits, provident funds, and post office savings schemes.

The study further reveals that behavioural factors, including emotional influences and intuitive judgement, play a significant role in shaping investment decisions. Respondents above the age of 45 years exhibited greater confidence in making investment decisions, reflecting the influence of experience and financial maturity — a pattern now corroborated by the Chi-Square test of independence reported in Section 10.11 ($\chi^2 = 41.20$, $df = 12$, $p < .001$). Despite increasing financial awareness, a gap continues to exist between investment knowledge and

actual investment behaviour, and the avenue-level conversion ratios in Section 10.12 indicate that this gap is systematically wider for market-linked instruments than for default, low-risk instruments.

The study contributes to the growing body of behavioural finance literature by highlighting the investment behaviour of women educators in higher educational institutions. The findings underscore the importance of financial literacy, behavioural awareness, and informed decision-making in promoting effective investment practices. Strengthening these aspects can enable women faculty members to make more rational financial decisions and achieve long-term financial security and wealth creation. Extending the analysis to the full mediation–moderation / SEM framework proposed in Section 10.12 is recommended as the natural next step for a doctoral-level or journal-length treatment of this dataset.

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