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Optimizing Financial Outcomes: An Analysis of Individual Investment Decision Factors

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***Abstract* - Present study investigates how different demographics' levels of financial literacy, risk tolerance, and investing choices interact with one another. Although previous research has shown a broad relationship between financial literacy and better investing behavior, the exact ways it affects risk tolerance and decision-making remain unknown. There is a dearth of research on the impact of confidence in financial advisers and other demographic variables such as income, gender, education level, and age. This research aimed to capture a broad variety of financial habits by randomly selecting 101 persons based on socio-demographic criteria such as age, gender, marital status, education, profession, and income. The survey was conducted over twenty days in Yelahanka, Bangalore. Findings reveal that 79.2% of respondents earn under ₹2,00,000 annually, and 63.4% save less than 10% of their income, underscoring the challenges individuals face in making significant investments. A significant portion, 48.5%, expressed satisfaction with past investments, but 28.7% were dissatisfied due to poor guidance. Moreover, education correlated with better financial decision-making, but income remains a major barrier to making higher-value investments. The study also found a preference for safer, more liquid investments, with life insurance and gold being popular choices. These insights highlight the critical need for more accessible financial literacy programs and advisory services to address existing gaps and help individuals make more informed, effective financial decisions.**

***Keywords:* Financial Literacy, Investment Decisions, Risk Tolerance, Demographic Factors, Savings Capacity, Financial Education**

I. INTRODUCTION

Financial planning goes beyond savings and investments by using a method to reach personal goals with careful money management. To build effective financial plans you need to evaluate multiple aspects that affect your money decisions such as your risk appetite and investment timeline. Using financial tactics that work for both now and tomorrow will help you handle your budget better. Our risk tolerance directly affects how we invest our money. People who take risks prefer to invest in equities because these stocks offer better profit but are more unstable. People who avoid risks normally select conservative investments like bonds or fixed deposits. Research conducted in (Rodrigues & Gopalakrishna, 2024) reveals that investors who seek higher returns build portfolios heavier in volatile stocks while minimizing their safety buffers.

Our investment plans depend greatly on the time we have to invest money. People who invest early in life can accept more investment risks based on their extended investment timeframe to recover losses. (Raj & Dharmaraj, 2024).

Retiring soon individuals want to keep their savings stable by making conservative investment decisions. This financial strategy keeps saved money safe when preparing for retirement withdrawals. Income determines how well people can allocate their money for future security. Higher-income earners typically hold more expendable funds that they can use to create a mixed investment strategy. A high-income level itself cannot ensure people make good investment or money management decisions. A person needs financial literacy to make good choices regardless of their monthly income. Research by (Prasad et al., 2021) demonstrates that people who understand finance make better investment choices and shows why money management education must reach everyone regardless of their income.

Our financial plans have different needs depending on where we are in life. People beginning their careers usually invest in assets that grow to increase their net worth. At middle career stages, investors typically switch from aggressive asset allocation to invest both for growth and security through equity and bond portfolios. As retirement nears individuals focus on protecting and earning money from safer investment types. (Rana et al., 2024) By following this approach investment plans stay relevant as goals shift and risk appetite changes throughout life. Investment choices differ based on their risk and reward characteristics. Stock investments offer greater growth possibilities yet require investors to accept higher price swings. Investments in bonds deliver steady income payments and protect your capital with minimal risk exposure. (Abdullah, 2024) Mutual funds help investors combine their money to build different types of investments in one fund. Real estate offers profit gains from renting and market value increases yet demands large funding at start-up and creates challenges when you need to sell quickly. Almashaqbeh et al (2024) Many investors treat gold as their protection against both inflation and currency market movements. What investment works best for you depends both on your risk tolerance and your specific financial objectives.

(Shehab et al., 2024) Good financial understanding leads to successful money planning. Better-educated investors perform better at reading complex financial options and taking risks before making sound investment moves. (Shaikh & Khan, 2024) found that individuals who know about money take better investment risks based on solid financial principles. Financial literacy brings useful advantages to people but difficult obstacles remain. Without enough financial education people often choose bad investments that bring weak results. People need both education and mental strength to switch successfully from basic saving practices to contemporary investment tools. Market ups and downs make people make poor decisions because their emotions control investment choices instead of logic. (Rehmat et al., 2023) research shows how behavioral biases affect investments and explains why financial education helps reduce these negative influences.

Corporations and individuals need to evaluate investments regularly to keep their money goals and market movements in sync. (Venkatarathnam et al., 2024) People can review their investments at scheduled times to adapt their financial plans when big events occur or when the market moves and risk levels change. Taking control early helps achieve better investment results while supporting financial stability from youth to retirement. (Hossain et al., 2024) To create a successful financial plan you need to know both your situation and the broader economic environment. People can better achieve their specific goals when they understand finances well and choose solutions that work well for both their money situation and level of risk acceptance. Emphasizing personalized strategies and regular portfolio reviews can significantly contribute to achieving financial stability and growth.

II. Review Of Literature

Financial planning serves as a comprehensive approach to handling money while following purposeful methods to attain major life objectives. Learning about personal risk preference, basic money understanding, and natural response tendencies helps us better understand what drives people's investment choices. (Farrell et al., 2024) studied individual financial planning behavior patterns and discovered how behaviorally driven models can improve on standard financial planning methods.

Your ability to accept risk directly affects how you make money choices. People who take risks invest in stocks for bigger gains but cautious investors tend to pick bonds and bank accounts for safety. According to (Yuliani et al., 2023), investments made by Indonesian millennials depend on their financial literacy and behavior but risk profiles modify the connection between these factors.

Smart financial decisions affect how people invest their money successfully (Thejasvi Sheshadri et al., 2024). Financially literate individuals tend to invest in stocks and choose better investment options because research (Allgood &Walstad, 2016) shows this pattern. Financial training shapes good money habits that lead to proper financial choices. (Baveja & Verma, 2024) research shows that financial education helps people make better stock market choices and trust their investment decisions more. Behavioral biases affect how people plan their finances and make investments. Too much confidence in investment expertise combined with poor risk perception makes investors select unworthy investment opportunities. (Kalyan et al., 2023) research showing how mental biases such as loss aversion and overconfidence can shape how investors make money choices.

People's financial planning actions are shaped by the trust they put in financial advisors (Kotti et al., 2024). A journal study from 2023 shows that clients rely on trust with their financial planners to continue using and accepting expert investment guidance. The investment decisions of individuals depend heavily on their age and income. (Singh et al., 2023) Fresh investors consider putting their funds into equities because they have more time until retirement and are willing to take risks. (The Australian ,2024) shows how Australia's younger generation now invests more in equities and exchange-traded funds than their parents did to build wealth.

(Dawra et al., 2024) Research proves that how we approach financial planning mixes together different elements like how daring we feel about risk, our understanding of finances, emotional patterns, faith in advisors, and our basic personal details. Understanding these factors is essential for developing effective financial planning strategies that align with individual goals and circumstances.

III. Research Gap

Research about financial planning behavior shows we still have many unknowns about how different groups make investment choices based on their financial knowledge and risk preferences. Existing research proves a relationship exists between financial literacy and investment habits but scientists do not fully grasp how literacy shapes people's risk attitudes and investment strategies. (Yuliani et al., 2023) studied Indonesian millennials' investments through financial literacy linkages but their results do not apply beyond this cultural setting. Additionally, while the role of trust in financial advisors has been identified as a critical factor in financial planning (Farrell et al., 2024), there is a paucity of research exploring how this trust interacts with individual financial literacy levels and risk tolerance to influence investment decisions (Jalaja et al., 2024). Studies about financial behavior tend to study small groups of specific people which creates a need to understand how these patterns work for all types of people (Journal of Financial Planning, 2023). We need to fill these knowledge gaps to create better financial education programs and financial advisory services that serve different types of people.

IV. Research Methodology

This study looks at investment methods and how people use planning decisions to achieve their immediate and future financial targets. We examine how individuals distribute their savings into different investment types while measuring their knowledge of financial options and showing why financial planning matters (Wu, 2024). The research analyses the complete process by which individuals utilize their funds to create prosperity and maintain financial security over time.

Researchers combined quantitative and qualitative research elements to obtain study data. Our research team used direct interviews and questionnaires to study how people invest money and what they know about different financial options. The research team reached participants through direct messaging known as cold calling because they had not received prior engagement. Through this process, the researcher collected input from multiple backgrounds and secured an unbiased participant group. we executed the research for twenty days in the Bangalore area of Yelahanka. (Podvalny et al., 2021) Our selection focuses on this community because it houses numerous highly educated working professionals. This professional demographic proved highly suitable for financial planning research because their financial expertise and wide investment knowledge produced useful results.

Our research targeted users from Yelahanka Bangalore who meet specific age and income requirements. Our research used 101 participants based on available time limits and we randomly picked them without creating an advance list of specific people to include. The research studied financial education knowledge, the link between personal goals and investment plans, the variety of asset classes in investment portfolios, and elements that control financial choices. (Usikalu et al., 2025) We used primary and secondary methods to gather information. We collected primary data from personal interviews using both structured and unstructured methods along with questionnaires to gather objective responses. We used interviews for deep understanding so questionnaires with simple yes/no and multiple answers helped us get responses from numerous respondents. Our research expanded when we included facts from professional experts and recent reports to make the data more meaningful. (Canales et al., 2024) Our data analysis combined hypothesis testing methods with business canvas models to evaluate results by displaying them through charts and graphs. The study experiences difficulties when respondents are not available, show resistance to sharing financial information, or have limited time while organizational affiliation can lead to misunderstandings and sometimes negative responses. The study's restrictions affected our research scope while delivering important findings inside these parameters.

The research method's strict data-gathering steps and test site selection produced reliable results. The research method enables useful financial planning recommendations and helps researchers' study how people invest and why these decisions affect them.

V. Research Objectives And Hypothesis

Research Objectives

- Our analysis studies participant age groups to learn how various age segments approach investment and financial planning.
- Our research aims to understand if male and female respondents choose investments differently.
- We want to understand how marital status shapes where people invest their money and their approach to planning their finances.
- Our research will show how different education levels shape financial planning and investment understanding.
- We will review what people do for work and see how their job types affect their investments and money-planning choices.

- We want to see how much respondents earn and how their income affects their investment strategy and financial planning options.
- We want to learn about the proportion of income that respondents save while looking into how they manage their funds and finances.
- Our research will explore where investors find their investment guidance and investigate how different information sources affect their money decisions.
- We want to understand which investment types people prefer and examine their methods for selecting these opportunities.
- To assess the satisfaction levels of respondents with their previous investments and identify factors influencing investment satisfaction.

Hypotheses

- H1: The age of respondents shows a clear impact on how they plan their finances.
- H2: Gender shapes how respondents choose investments and make investment decisions.
- H3: Your marital status determines how you approach investments and financial planning.
- H4: In general more educated respondents demonstrate higher interest in financial planning and smarter investment choices.
- H5: Your job affects how you choose investments and manage your money.
- H6: People use their income to make important choices about investing and how to manage their money.
- H7: Students who preserve greater portions of their income often choose various investment routes.
- H8: Respondents pick different investment paths based on who taught them about investing.
- H9: Most investors go for the safety of life insurance and gold investments instead of accepting potential losses by investing in equity.
- H10: Satisfaction with previous investments is influenced by the level of financial knowledge and advice received.

VI. Data Analysis And Interpretation

1. Age Distribution of the Respondents

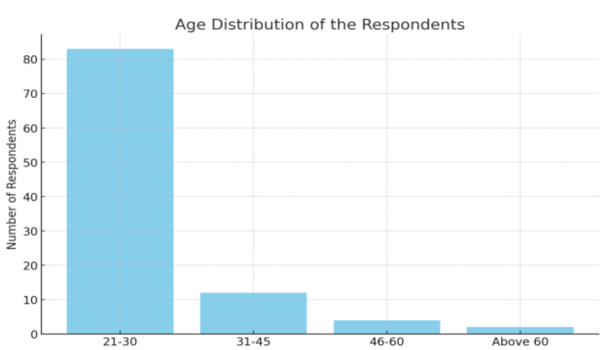

Fig. 1 Age Distribution of the Respondents

TABLE I AGE DISTRIBUTION OF THE RESPONDENTS

Age Group	No. of Respondents	Percentage (%)
21-30	83	82.2
31-45	12	11.9
46-60	4	4
Above 60	2	2
Total	**101**	**100**

Table I shows our research that people aged 21 to 45 make up more than 90% of our sample because this age brings active energy and professional growth together. People in this age range advance their careers while managing less personal responsibility which creates more investable money. The responsibilities of life grow heavier as people enter their 30s so they naturally become more guarded about their financial behavior (Janani et al., 2023). Learning about how young Indians plan their finances helps us better understand how they make money choices.

2. Gender Distribution of the Respondents

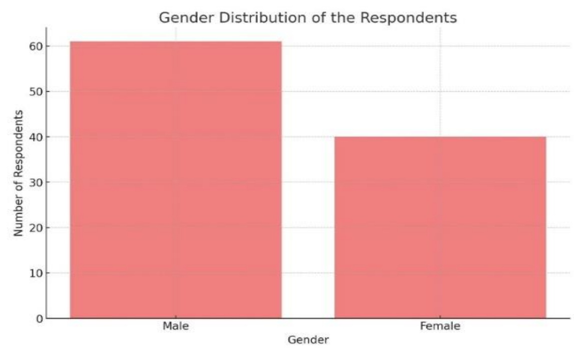

Fig. 2 Gender Distribution of the Respondents

TABLE II GENDER DISTRIBUTION OF THE RESPONDENTS

Gender	No. of Respondents	Percentage (%)
Male	61	60.4
Female	40	39.6
Total	**101**	**100**

(Uvarajan, 2024) A total of 101 Table II participants took part in the survey where 61 were male respondents which created 60.4% of the group and 40 female participants represented 39.6%. When broken down by gender, results demonstrated that 60.4% of participants identified as male and 39.6% as female which created a mild masculine lean towards the sample.

3. Marital Status of Respondents

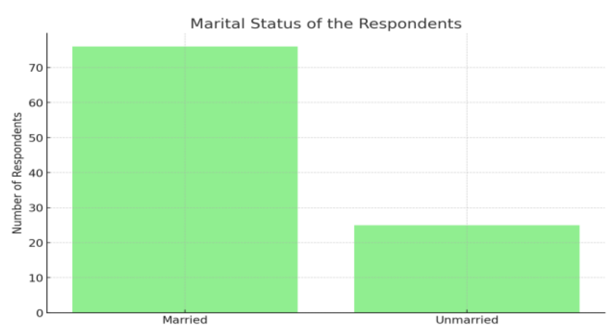

Fig. 3 Marital Status of Respondents

TABLE III MARITAL STATUS OF RESPONDENTS

Marital Status	No. of Respondents	Percentage (%)
Married	76	75.2
Unmarried	25	24.8
Total	**101**	**100**

(Cheng & Wei, 2024) Data reveals that 75.2% of respondents are married and the remaining 24.8% are not married. This Table III suggests a predominantly family-oriented population, which may influence investment behaviors and financial planning decisions.

4. *Education Level of Respondents*

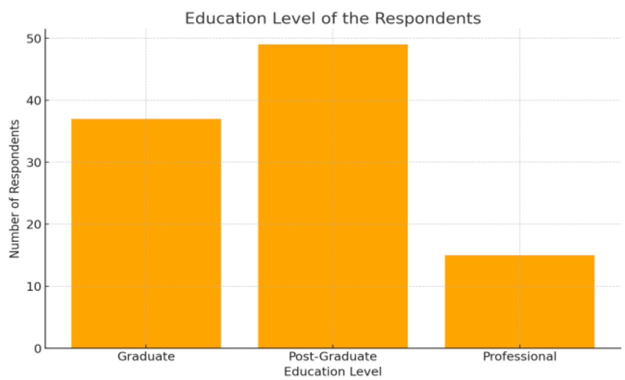

Fig. 4 Education Level of the Respondents

TABLE IV EDUCATION LEVEL OF THE RESPONDENTS

Education Level	No. of Respondents	Percentage (%)
Graduate	37	36.6
Post-Graduate	49	48.5
Professional	15	14.9
Total	**101**	**100**

Table IV shows the research post-graduates make up 48.5% of the respondents while graduates and professionals each comprise 36.6% and 14.9% respectively. This indicates a relatively well-educated sample, which likely affects their awareness and approach to financial planning and investments.

5. *Occupation of the Respondents*

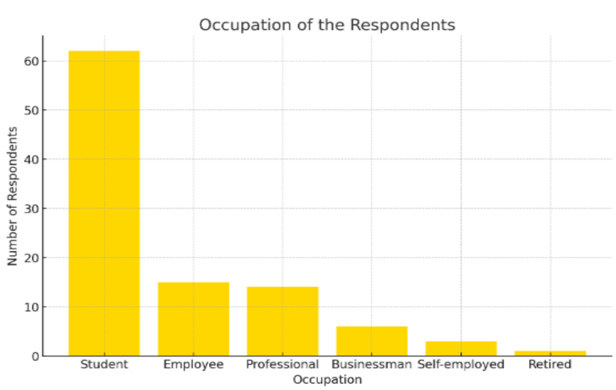

Fig. 5 Occupation of the Respondents

TABLE V OCCUPATION OF THE RESPONDENTS

Occupation	No. of Respondents	Percentage (%)
Student	62	61.4
Employee	15	14.9
Professional	14	13.9
Businessman	6	5.9
Self-employed	3	3
Retired	1	1
Total	**101**	**100**

TABLE V shows Students make up most of the respondents at 61.4%. The sample consists of professionals (13.9%) and employees (14.9%) alongside a smaller number of people involved in self-employment, business, and retirement activities. This diverse range of occupations provides a broad perspective on investment behavior.

6. *Income Distribution of Respondents*

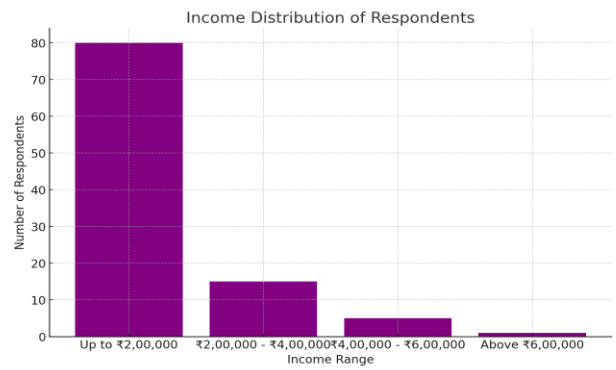

Fig. 6 Income Distribution of Respondents

TABLE VI INCOME DISTRIBUTION OF RESPONDENTS

Income Range	No. of Respondents	Percentage (%)
Up to ₹2,00,000	80	79.2
₹2,00,000 - ₹4,00,000	15	14.9
₹4,00,000 - ₹6,00,000	5	5
Above ₹6,00,000	1	1
Total	**101**	**100**

Table VI respondents the majority of (79.2%) earn up to ₹2,00,000 per annum, reflecting early-stage careers or limited earning potential. As income increases, the number of respondents decreases, with fewer respondents falling into higher income brackets. This income distribution is significant in understanding how disposable income affects investment decisions.

7. *Percentage of Income Saved by Respondents*

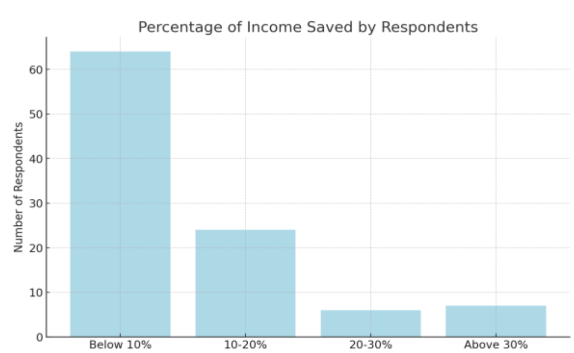

Fig. 7 Percentage of Income Saved by Respondents

TABLE VII PERCENTAGE OF INCOME SAVED BY RESPONDENTS

Percentage Saved	No. of Respondents	Percentage (%)
Below 10%	64	63.4
10-20%	24	23.8
20-30%	6	5.9
Above 30%	7	6.9
Total	**101**	**100**

Table VII indicates the data that a majority of respondents (63.4%) save less than 10% of their income, suggesting limited savings capacity. A smaller percentage (23.8%) save between 10-20%, with only a few respondents saving more than 30%. This pattern highlights the financial challenges faced by the majority in terms of savings and investment.

8. Source of Reference for Investment Decisions

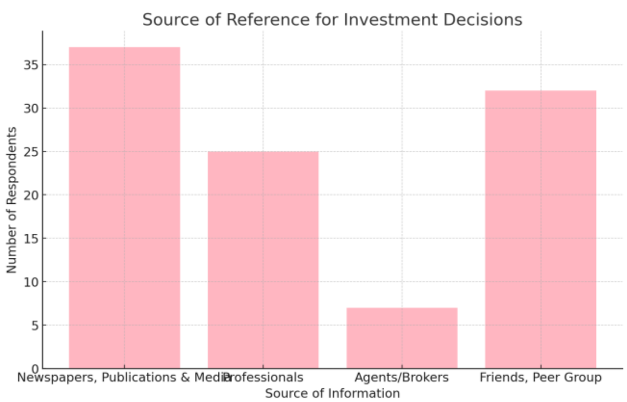

Fig. 8 Source of Reference for Investment Decisions

TABLE VIII SOURCE OF REFERENCE FOR INVESTMENT DECISIONS

Source of Information	No. of Respondents
Newspapers, Publications & Media	37
Professionals	25
Agents/Brokers	7
Friends, Peer Group, etc.	32

Table VIII show investment decisions are primarily influenced by newspapers, publications, and media (37 respondents), considered reliable sources of information. Following this, professionals (25 respondents) and friends/peer groups (32 respondents) serve as additional sources, with fewer relying on agents or brokers.

9. Investments Made in Various Avenues

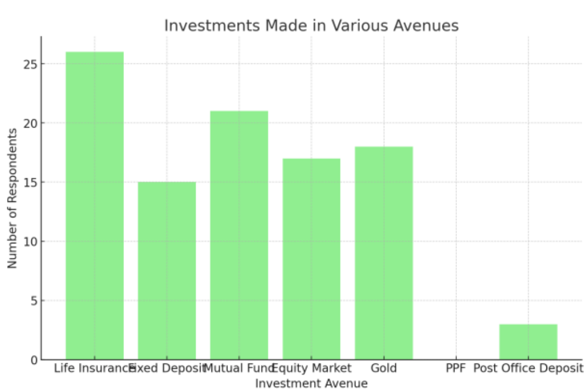

Fig. 9 Investments Made in Various Avenues

TABLE IX INVESTMENTS MADE IN VARIOUS AVENUES

Investment Avenue	No. of Respondents	Percentage (%)
Life Insurance	26	25.7
Fixed Deposit	15	14.9
Mutual Fund	21	20.8
Equity Market	17	16.8
Gold	18	17.8
PPF	0	0
Post Office Deposit	3	3
Total	**101**	**100**

Table IX indicates the survey a preference for life insurance (25.7%) and mutual funds (20.8%), with many respondents also investing in gold (17.8%) and fixed deposits (14.9%). The absence of PPF investments suggests that respondents may prefer more liquid or market-based investments.

10. Satisfaction with Previous Investments

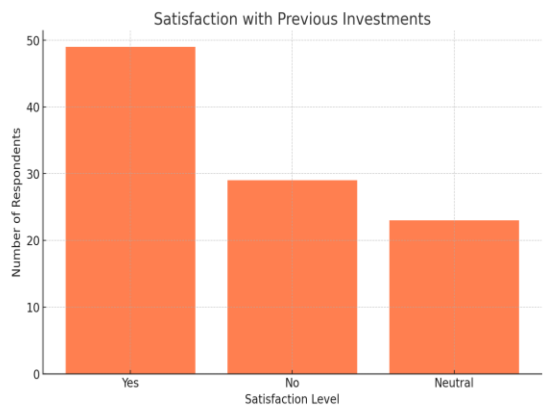

Fig. 10 Satisfaction with Previous Investments

TABLE X SATISFACTION WITH PREVIOUS INVESTMENTS

Satisfaction Level	No. of Respondents	Percentage (%)
Yes	49	48.5
No	29	28.7
Neutral	23	22.8
Total	**101**	**100**

Table X respondents Almost 50% of the expressed satisfaction with their previous investments, while a significant portion (28.7%) were dissatisfied. The reasons for dissatisfaction included a lack of knowledge about the investment products, misguidance, and lack of regular follow-ups from investment advisors.

VII. OVERALL FINDINGS

The survey uncovered key insights into the financial (The Times, 2024) behaviors of the respondents, with most of them falling in the age group of 21-30 years, a stage where career development and disposable income play a significant role in shaping investment decisions. A majority earn less than ₹2,00,000 annually, and many save less than 10% of their income, pointing to financial limitations that impact their ability to invest more. Most participants hold advanced degrees and get their investment direction from experts and social circles as they mostly prefer to invest in life insurance and gold products (Ahmad et al., 2023). Half of the respondents felt pleased about their previous investments but others were unhappy because of inadequate guidance and insufficient follow-up support. Education level predicts better financial planning skills but earning income restricts people's ability to save and invest more actively. Similarly, the hypothesis suggesting that age impacts risk appetite was also supported, with younger respondents displaying a more cautious and conservative approach to financial choices.

VIII. CONCLUSION

The study shed light on how various people handle money matters and reach financial choices. Our results indicate young adults form the majority who earn low wages and save limited amounts of their salary. The study discovered that well-educated people make better investment choices by consulting reliable experts and authorities. Despite these findings, participants showed evidence of restricted income affecting their ability to save or invest funds. The survey revealed many people selected life insurance and gold as their investments because they wanted durable physical resources. The survey findings showed that past investment satisfaction varied among respondents and financial advisory services could use growth in this area. Survey results show participants are knowledgeable about finance but low income and inadequate guidance make it hard for them to make wise investment choices. Studies indicate we must improve how everyone understands money and provide assistance for wiser investment decisions.

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