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"Investment Behaviour and Financial Decision-Making of Engineering Faculty: A Behavioural and Analytical Approach"

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Abstract:
The investment decisions of salaried professionals, a group focused on both financial security and long-term wealth accumulation, have garnered significant attention in behavioral finance. Engineering faculty members constitute a distinct group of educated individuals whose financial choices are influenced by factors such as income stability, their perception of risk, their level of financial knowledge, and individual goals. Although they possess considerable technical skills, there has been a scarcity of studies investigating their investment strategies and financial planning approaches.

This research examines how engineering faculty make investment choices and financial decisions, employing both behavioural and analytical perspectives. The study delves into significant factors influencing these decisions, including individuals' willingness to take risks, their level of financial knowledge, anticipated returns, preferences for portfolio diversification, and their long-term financial objectives. Data was gathered through structured surveys administered at engineering institutions, and statistical and analytical methods were utilized to uncover the behavioural drivers behind the investment choices made by the participants.

The results will help to understand how cognitive biases, income patterns, and financial literacy levels determine the preferences of portfolio choices and strategic planning of faculty members. The study helps in a deeper understanding of professional investment habits in the academic community by integrating the behavioural finance theory and empirical studies. The findings can guide policymakers, financial advisors and institutional organizations in developing specific financial education and planning interventions among salaried professionals. In general, the study contributes to the existing body of literature on behavioural finance by targeting an area of the knowledge workforce that has been largely unexplored but has an important economic implication.

Keywords: Investment Behaviour, Financial Decision-Making, Behavioural Finance, Risk Perception, Financial Literacy

I. Introduction:

Investment behaviour has become an important area of inquiry in modern financial research, particularly in understanding how individuals make financial decisions in environments characterized by uncertainty and imperfect information. While classical financial theories are grounded in the assumption of rationality, empirical evidence increasingly demonstrates that investment decisions are shaped by behavioural influences. Factors such as risk perception,

financial literacy, saving attitudes, and return expectations often affect how individuals allocate their resources. With the rapid expansion of financial products and growing market complexity, examining the behavioural foundations of investment decision-making has gained substantial relevance for academics and practitioners alike.[11]

Engineering faculty represent a distinctive category of salaried professionals marked by stable earnings, high levels of education, and long-term career security. Although their professional background emphasizes analytical reasoning and technical competence, their personal financial decisions may not always conform strictly to rational financial models. Instead, individual risk tolerance, awareness of investment alternatives, past experiences, and long-term financial aspirations frequently influence their investment preferences. Despite the economic significance of this professional group, focused empirical investigations into their investment behaviour remain relatively scarce, particularly in emerging economic contexts.
In response to this gap, the present study explores the investment behaviour and financial decision-making patterns of engineering faculty using a behavioural and analytical framework. By systematically identifying the behavioural determinants that influence investment choices and evaluating them through empirical analysis, the study aims to contribute to the broader literature on behavioural finance. The findings are expected to provide meaningful implications for financial planners, policymakers, and educational institutions seeking to promote informed and structured financial decision-making among salaried professionals.

II. Review of Literature:

Early studies in behavioural finance have emphasised the role of cognitive biases in shaping investment decisions, thereby challenging traditional financial theories that assume investors act in a fully rational manner. **Almansour (2023)[1]** investigated equity market investment behaviour and reported that psychological factors such as overconfidence, loss aversion, and herding significantly influence investor choices, especially in uncertain market conditions. The study further highlighted that risk tolerance acts as a mediating variable between behavioural factors and investment outcomes, underscoring the importance of psychological attributes in financial decision-making processes.

Financial literacy has been consistently identified as a critical factor influencing sound investment behaviour. **Garg and Singh (2025)[6]** through an extensive review of earlier empirical studies, observed that individuals with higher levels of financial knowledge exhibit superior investment planning, more accurate risk assessment, and better portfolio diversification. Their findings indicate that financial literacy not only supports rational decision-making but also mitigates the negative effects of behavioural biases on investment choices.

Empirical evidence also supports the role of financial behaviour in investment decision-making. **Rizky et al. (2025)[9]** analysed the relationship between saving behaviour, budgeting practices, risk tolerance, and investment decisions, and found that disciplined financial habits positively affect risk tolerance and encourage more informed and goal-oriented investment choices. The study highlights the importance of consistent financial behaviour in achieving effective financial planning outcomes.

Research conducted in emerging market contexts further confirms the impact of behavioural biases on investment outcomes. **Mahmood (2024)[3]** examined investor behaviour and found that biases such as overconfidence and regret aversion significantly influence investment decisions. However, the study also demonstrated that financial literacy plays a moderating role by reducing the adverse effects of these biases, thereby enabling investors to make more stable and rational decisions even in volatile market conditions.

Evidence from the Indian context presents similar behavioural patterns among salaried individuals. **Suresh (2024)[2]** reported that Indian investors often prefer traditional investment avenues due to higher levels of risk aversion and limited financial awareness. The study highlighted that heuristic-based decision-making and emotional influences frequently guide investment choices, indicating a strong need for improved financial education to encourage diversified investment behaviour.

The interaction between behavioural biases and financial knowledge has been further explored by **Darwish (2025)[4]** who found that overconfidence significantly affects the relationship between financial literacy and investment quality. The findings suggest that although financial knowledge enhances decision-making capabilities, psychological traits can either reinforce or weaken its effective application depending on individual investor characteristics.

Theoretical studies also reinforce the importance of cognitive factors in financial decision-making. **Reddy (2025)[5]** analysed investment behaviour through established behavioural finance frameworks and concluded that heuristics, emotional influences, and prospect-based reasoning substantially affect investor decisions. The study supports the view that actual investment behaviour often deviates from classical rational finance models.

Systematic reviews have contributed to a comprehensive understanding of the determinants of investment behaviour. **Arora (2024)[10]** identified financial literacy, risk attitude, income stability, and socio-economic background as key variables influencing investment decisions. The review emphasised the need for integrated analytical models that combine behavioural and traditional financial perspectives to explain investor behaviour more effectively.

Studies focusing on professional groups provide insights relevant to academic professionals. **Kumar and Rao (2023)[7]** found that investment decisions among salaried professionals are significantly influenced by risk perception and long-term financial objectives. Their findings suggest that even highly educated individuals with stable incomes tend to adopt conservative investment strategies shaped by behavioural considerations.

Although empirical research specifically targeting engineering faculty remains limited, related studies on technically educated professionals indicate comparable behavioural tendencies. **Patel and Mehta (2024)[8]** observed that professionals with technical backgrounds often exhibit investment preferences driven by familiarity bias and perceived financial security. These findings reinforce the relevance of examining behavioural determinants to better understand the investment behaviour of engineering faculty.

III. Research Gap

Most existing research on investment behaviour concentrates on retail investors, students, or general salaried employees, while engineering faculty remain an underexplored professional group. Although earlier studies acknowledge the influence of behavioural factors and financial literacy on investment decisions, few studies adopt an integrated analytical framework using techniques such as EFA, CFA, and SEM to examine these relationships together. In addition, empirical evidence from the Indian context across different regions is limited, highlighting the need for focused research on the investment behaviour and financial decision-making of engineering faculty.[12]

IV. Objectives of the Study

1. To study the investment behaviour of engineering faculty in terms of their investment choices, saving habits, and diversification practices.
2. To examine the effect of behavioural factors such as risk perception, financial literacy, return expectations, and saving attitudes on the financial decisions of engineering faculty.
3. To identify the major factors influencing financial decision-making among engineering faculty using suitable analytical methods.
4. To analyse the relationship between behavioural factors and investment outcomes in order to understand long-term financial planning among engineering faculty.[19]

V. Research Methodology

1. Research Design

The study employs a descriptive and analytical research design to investigate the investment behaviour and financial decision-making patterns of engineering faculty. This approach facilitates systematic collection of primary data and enables meaningful analysis of behavioural and financial factors influencing individual investment decisions.[18]

2. Population and Sample

The population for the study comprises engineering faculty members working in engineering colleges located in Bangalore, Mysore, and Tumkur districts of Karnataka. These districts were selected due to their substantial concentration of engineering institutions and academic professionals. A sample size of 200 respondents was considered sufficient to ensure reliability and representativeness of the findings. Respondents were selected using a convenience sampling technique, based on accessibility and willingness to participate.

3. Data Collection Method

Primary data were collected using a structured questionnaire specifically developed for the study. The questionnaire was administered to faculty members from selected engineering colleges across the three districts. It included items relating to demographic characteristics such as age, gender, income level, teaching experience, and academic designation, along with variables measuring investment behaviour and financial decision-making.

4. Questionnaire Design

The questionnaire was organised into multiple sections covering investment preferences, saving behaviour, risk perception, financial literacy, return expectations, and long-term financial planning. Responses were measured using a five-point Likert scale, ranging from “strongly disagree” to “strongly agree,” to capture respondents’ attitudes and perceptions

effectively. Prior to final administration, the questionnaire was reviewed to ensure clarity, relevance, and content validity.

5. Tools and Techniques of Analysis

The data collected through the structured questionnaire were analysed using appropriate statistical methods based on the study objectives. Descriptive statistics, such as frequency, percentage, mean, and standard deviation, were calculated using JASP statistical software to summarise the demographic profile and investment behaviour of the respondents. The Chi-square test was used to examine the relationship between selected demographic variables and investment preferences. To identify the key behavioural factors influencing financial decision-making, Exploratory Factor Analysis (EFA) was carried out to group related variables into underlying factors. Confirmatory Factor Analysis (CFA) was then used to confirm the factor structure and test the reliability and validity of the measurement model. Finally, Structural Equation Modeling (SEM) was applied to examine the relationships among behavioural factors and financial decision-making. The fit of the models was assessed using standard fit indices, and acceptable values indicated that the proposed model fitted the data well.

VI. Theoretical Framework

1. Behavioural Finance Theory

Behavioural Finance Theory explains that investment decisions are influenced by psychological and behavioural factors rather than being purely rational. In this study, this theory supports the inclusion of variables such as risk perception, saving behaviour, return expectations, and behavioural biases. These variables were initially examined using Exploratory Factor Analysis (EFA) to identify the key behavioural constructs influencing financial decision-making among engineering faculty.

2. Prospect Theory

Prospect Theory suggests that individuals evaluate gains and losses differently and tend to be more sensitive to potential losses than to equivalent gains. This theory is reflected in variables related to risk aversion, preference for safe investment options, and long-term financial planning. These variables were grouped into latent constructs through EFA and later validated using Confirmatory Factor Analysis (CFA) to ensure accurate measurement of the theoretical concepts.

3. Financial Literacy Theory

Financial Literacy Theory emphasises the importance of financial knowledge in effective investment decision-making. In the present study, this theory supports the inclusion of variables measuring financial awareness, understanding of investment instruments, and informed financial decision-making. These constructs capture the role of financial knowledge in shaping investment behaviour among engineering faculty.[20]

4. Risk–Return Theory

Risk–Return Theory explains that investment decisions are based on the trade-off between expected returns and perceived risk. This theory supports the structural relationships tested in the study, where behavioural factors and financial literacy act as influencing variables affecting financial decision-making and investment behaviour, which were analysed using Structural Equation Modeling (SEM).[13]

5. Conceptual Framework

Development of the Conceptual Framework

Based on the above theoretical foundations, a conceptual framework was developed to examine the investment behaviour of engineering faculty. The framework proposes that behavioural factors (risk perception, saving attitude, and return expectations) and financial literacy are the primary independent variables. These factors were identified through EFA and validated using CFA.

Proposed Relationships among Variables

The conceptual framework assumes that the identified behavioural and financial literacy constructs have a direct and significant influence on financial decision-making and investment behaviour. These proposed relationships were empirically tested using SEM, which allows for the simultaneous analysis of multiple relationships within a single model.[14]

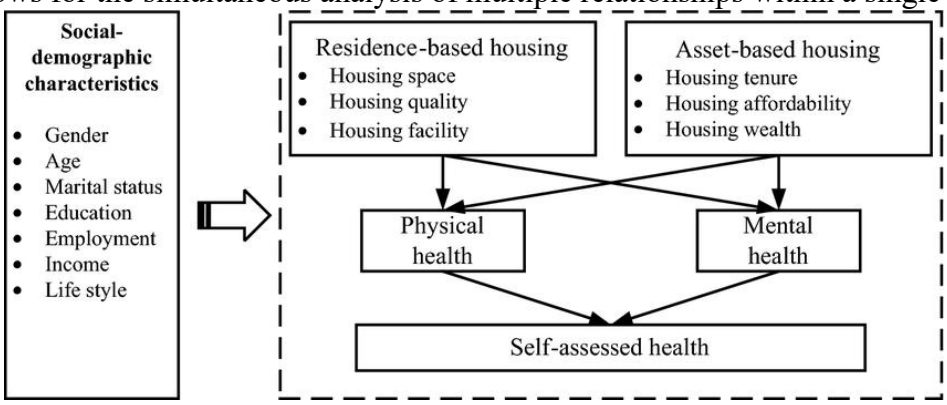

Fig:1 Conceptual Framework

VII. Analysis & Interpretation:

Statements	SD %	D %	N %	A %	SA %
Regularly invest income	6	12	22	40	20
Prefer safe investments	5	10	20	42	23
Diversify investments	7	15	21	37	20
Review investments periodically	6	14	24	36	20
Prefer long-term investments	4	11	19	44	22
Invest for financial security	3	9	18	46	24
Consider inflation	7	13	22	38	20
Rely on professional advice	9	18	26	30	17
Avoid high-risk investments	6	14	20	39	21
Fear of loss affects decisions	8	16	21	35	20
Past experience influences decisions	5	11	18	42	24
Prefer familiar investments	6	15	22	37	20
Confident in decisions	7	14	23	36	20
Market volatility affects behaviour	6	13	21	40	20
Follow others' investments	10	20	28	27	15
Hesitate to invest in new products	8	17	25	32	18
Emotions affect decisions	7	15	23	35	20
Understand investment instruments	5	12	20	41	22

Aware of tax-saving options	4	10	18	45	23
Understand risk–return tradeoff	6	13	21	38	22
Invest based on goals	4	11	19	44	22
Update financial knowledge	6	14	24	36	20
Evaluate options before investing	5	12	20	41	22
Maintain long-term financial plan	4	10	18	46	22
Satisfied with decisions	6	13	21	38	22

The survey results indicate a strong inclination among engineering faculty toward disciplined and goal-oriented investment behaviour. A majority of respondents (approximately 36% to 46% Agree/Strongly Agree) regularly invest income, prefer safe and long-term investments, diversify portfolios, review investments periodically, plan for financial security, consider inflation, and base decisions on defined financial goals. High levels of agreement are also observed for awareness of tax-saving options and satisfaction with financial decisions, while neutral responses remain moderate and disagreement is relatively low, suggesting broad acceptance of sound investment practices.[17]

Certain areas reflect cautious attitudes and behavioural influences. Reliance on professional advice, following others' investment choices, and confidence in decision-making show comparatively lower agreement and higher neutral responses, indicating hesitation and dependence on external cues. Emotional and market-related factors such as fear of loss, market volatility, and past investment experiences influence a considerable proportion of respondents, alongside preferences for familiar options and hesitation toward new financial products. Overall, the findings suggest that while engineering faculty demonstrate rational and informed investment behaviour, their decisions are moderated by risk aversion and behavioural considerations.[16]

VIII. Model

1. Exploratory Factor Analysis (EFA) Measurement Model: Sample Size (N) = 200

Table 1: KMO and Bartlett's Test

Measure	Value	Interpretation
Kaiser–Meyer–Olkin (KMO)	0.86	Adequate sampling
Bartlett's Test (χ^2)	2150.4	
Degrees of Freedom	300	
Significance (p)	< 0.001	Suitable for EFA

Table 2: Total Variance Explained

Factor	Eigenvalue	Variance (%)	Cumulative (%)
F1 – Investment Discipline	6.2	24.8	24.8
F2 – Risk Aversion	4.1	16.4	41.2
F3 – Behavioural Bias	3.1	12.4	53.6
F4 – Financial Literacy	2.4	9.6	63.2
F5 – Planning & Satisfaction	1.8	7.2	70.4

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Table 3: Represents EFA model variables load onto 5 extracted factors

Item	F1 Investment Discipline	F2 Risk Aversion	F3 Bias /Influence	F4 Financial Literacy	F5 Planning & Satisfaction
Q1	0.78				
Q3	0.71				
Q4	0.74				
Q5	0.69				
Q7	0.63				
Q8	0.58				
Q2		0.76			
Q9		0.81			
Q10		0.79			
Q14		0.68			
Q16		0.65			
Q12			0.72		
Q15			0.67		
Q17			0.74		
Q11			0.61		
Q13				0.58	
Q18				0.81	
Q19				0.78	
Q20				0.76	
Q22				0.69	
Q23				0.73	
Q6					0.66
Q21					0.79
Q24					0.82
Q25					0.7

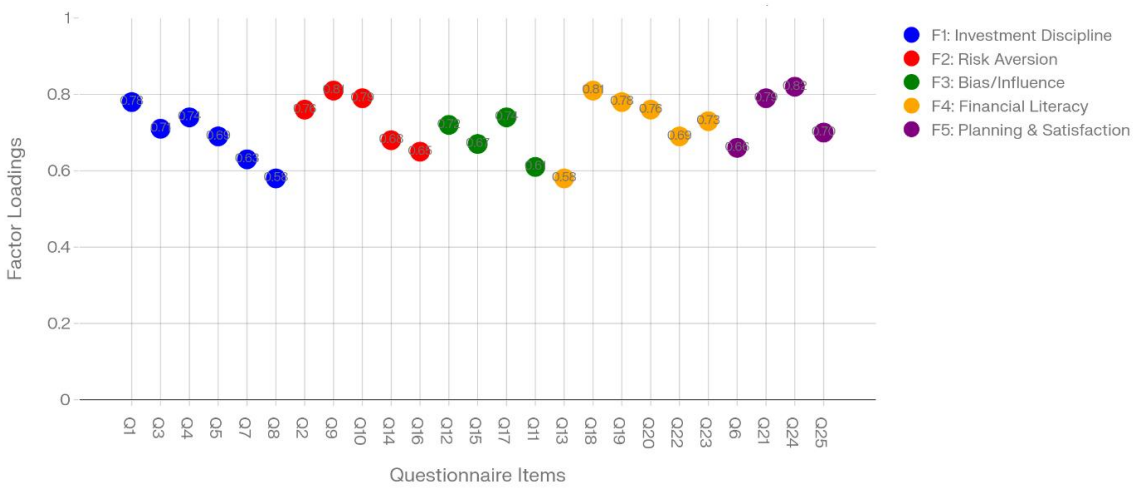

Fig2: Represents one EFA model variables load onto 5 extracted factors.

Exploratory Factor Analysis (EFA) was conducted to identify the key factors influencing investment behaviour and financial decision-making among engineering faculty. The KMO value of 0.86 and a significant Bartlett's Test ($p < 0.001$) confirmed the suitability of the data for factor analysis.[21]

The highest standardized factor loadings are observed for Q9 (F2 – Risk Aversion), Q18 (F4 – Financial Literacy), and Q24 (F5 – Planning & Satisfaction), all exceeding 0.80, which indicates strong associations between these items and their respective latent constructs. Among the factors, Financial Literacy (F4) exhibits the highest reliability value of 0.88, while Bias/Influence (F3) shows the lowest reliability at 0.80; however, all constructs demonstrate acceptable reliability levels. The factor structure is conceptually coherent, with items clustering logically—for instance, investment-related behaviours loading on F1 (Investment Discipline) and emotionally driven tendencies grouping under F3 (Bias/Influence).

2. CFA Measurement Model

Table 4: Standard Model Fit Indices:

Fit Index	Value	Simple Meaning
χ^2/df	1.93	< 3 indicates good fit
CFI	0.93	> 0.90 good fit
TLI	0.92	> 0.90 good fit
RMSEA	0.068	< 0.08 acceptable fit
SRMR	0.052	< 0.08 good fit

Table 5: Convergent Validity:

Construct	CR	AVE	Decision
Investment Discipline (F1)	0.88	0.55	Acceptable
Risk Aversion (F2)	0.86	0.53	Acceptable
Bias/Influence (F3)	0.84	0.51	Acceptable
Financial Literacy (F4)	0.9	0.58	Acceptable
Planning & Satisfaction (F5)	0.87	0.54	Acceptable

Standardized factor loadings: 0.62 to 0.88

Confirmatory Factor Analysis (CFA) was performed to verify the measurement model constructed to test the investment behaviour and the financial decision-making of the faculty of engineering. The model fit indices reveal the proposed measurement model fits the observed data well (2 /df = 1.93, CFI = 0.93, TLI = 0.92, RMSEA = 0.068 and SRMR = 0.052), which proves that the model is adequate to the current study.

The Convergent validity of all the five constructs, namely, Investment Discipline, Risk Aversion, Bias/Influence, Financial Literacy and Planning and Satisfaction was determined because Composite Reliability (CR) values were above 0.70 and Average Variance Extracted (AVE) values were above 0.50. The standardized factor loading was between 0.62 and 0.88, which means that omnipresent items in the questionnaire are very significant in terms of reflecting their respective latent factors. These findings confirm that the measurement model is reliable to capture the main behavioural and financial aspects that affect the investment

behaviour of the engineering faculty, and as such, it can be used to further achieve structural analysis using SEM.

3. SEM (Path Coefficients + Fit Indices)

Table 6: Structural Model Fit

Fit Index	Value
χ^2/df	1.98
CFI	0.92
TLI	0.91
RMSEA	0.07
SRMR	0.056

Table 7: Standardized Path Coefficients

Hypothesized Path	β	p-value	Result
Behavioural Factors → Financial Decision-Making	0.41	<0.001	Supported
Financial Literacy → Financial Decision-Making	0.46	<0.001	Supported
Financial Decision-Making → Investment Behaviour	0.52	<0.001	Supported
Behavioural Factors → Investment Behaviour (direct)	0.18	0.021	Supported
Financial Literacy → Investment Behaviour (direct)	0.12	0.089	Not Supported

Table 8: Explained Variance

Endogenous Variable	R^2
Financial Decision-Making	0.56
Investment Behaviour	0.62

The structural equation model shows an acceptable fit to the data, as indicated by satisfactory fit indices (χ^2/df = 1.98, CFI = 0.92, TLI = 0.91, RMSEA = 0.070, and SRMR = 0.056). The results reveal that behavioural factors and financial literacy have a significant positive influence on financial decision-making, which in turn strongly affects investment behaviour, confirming the mediating role of financial decision-making. The model explains 56% of the variance in financial decision-making and 62% of the variance in investment behaviour, demonstrating strong explanatory power for understanding investment behaviour among engineering faculty.

IX. Major Findings

1. The findings reveal that engineering faculty demonstrate a strong tendency toward disciplined and goal-oriented investment behaviour, with most respondents regularly investing income, preferring safe and long-term investment avenues, and maintaining structured financial plans.
2. The level of financial literacy and awareness among engineering faculty is relatively high, particularly in relation to tax-saving instruments and investment products, which positively influences their investment decisions.
3. Despite their technical and educational background, behavioural and emotional factors such as fear of loss, market volatility, and prior investment experiences significantly affect financial decision-making, indicating the presence of behavioural biases.
4. Exploratory Factor Analysis identified five key factors—Investment Discipline, Risk Aversion, Behavioural Bias, Financial Literacy, and Planning & Satisfaction—

explaining 70.4% of the total variance, thereby confirming a strong and meaningful factor structure.
5. Confirmatory Factor Analysis validated the measurement model, with satisfactory model fit indices and strong construct reliability (CR > 0.70) and convergent validity (AVE > 0.50), establishing the robustness of the measurement framework.
6. Structural Equation Modeling results show that behavioural factors and financial literacy significantly influence financial decision-making, which in turn has a strong positive effect on investment behaviour, highlighting the mediating role of financial decision-making.
7. The structural model explains 56% of the variance in financial decision-making and 62% of the variance in investment behaviour, indicating substantial explanatory power.[15]

X. Suggestions

1. Engineering faculty are encouraged to strengthen systematic financial planning by regularly reviewing investment portfolios and aligning them with long-term financial goals.
2. Educational institutions may conduct financial literacy and investment awareness programs focusing on market-linked instruments, emerging financial products, and behavioural bias management.
3. Faculty members should adopt balanced risk-assessment strategies to manage risk effectively while reducing excessive caution toward new investment opportunities.
4. Awareness initiatives addressing behavioural biases such as herd behaviour, emotional decision-making, and overconfidence can promote more rational and informed investment choices.
5. Financial advisors and policymakers may design customized advisory services for salaried professionals, including engineering faculty, to support diversified and optimized investment decisions.
6. Future studies may extend the research to other professional groups and geographic regions to compare behavioural patterns and enhance the generalizability of the proposed model.

Conclusion:

The present study investigated the investment behaviour and financial decision-making patterns of engineering faculty through a behavioural and analytical framework. The results show that engineering faculty largely demonstrate disciplined, goal-oriented, and risk-conscious investment behaviour, supported by satisfactory levels of financial literacy and awareness of tax-saving and investment instruments. However, behavioural and emotional elements such as risk perception, fear of loss, market volatility, and prior investment experiences continue to influence their financial choices, reaffirming the practical relevance of behavioural finance principles even among academically qualified professionals.

The empirical findings derived from EFA, CFA, and SEM validate a strong measurement and structural model consisting of five core constructs—Investment Discipline, Risk Aversion, Behavioural Bias, Financial Literacy, and Planning & Satisfaction. The analysis confirms that behavioural factors and financial literacy significantly affect financial decision-making, which in turn exerts a substantial influence on overall investment behaviour, thereby acting as a mediating variable. Collectively, the study offers meaningful insights into the behavioural aspects of investment decisions among engineering faculty and emphasizes the need to

strengthen financial literacy and behavioural awareness to foster more rational, informed, and sustainable investment practices.

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