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EQUITY INVESTMENT BEHAVIOUR AMONG TEACHING STAFF: A CONCEPTUAL PERSPECTIVE WITH REFERENCE TO RAMANAGARA DISTRICT

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ABSTRACT

With reference to the Ramanagara District, this research creates a conceptual framework to comprehend equity investing behavior among teaching personnel. Based solely on secondary data gathered from research publications, journals, SEBI reports, and other published sources, the study is conceptual and descriptive in nature. Financial literacy, risk tolerance, investing knowledge and information access, income and savings capacity, and behavioral characteristics are the five main elements that determine equity investment behavior. Five aspects of equity investment behavior—participation, investment preference, investment allocation, investment horizon and trading behavior, and investment decision-making—are explained by the framework. By combining these elements into a single conceptual model, the study makes a contribution and offers an organized framework for upcoming empirical studies including teaching staff and other salaried workers.

KEYWORDS: Equity Investment Behaviour, Financial Literacy, Risk Tolerance, Teaching Staff, Conceptual Framework.

1. INTRODUCTION

1.1 Background

Because investments help people manage savings, achieve future financial objectives, and create financial security, they are a crucial component of personal financial planning. Investing in equity offers the chance to contribute to business expansion and build long-term wealth through dividends and capital development. However, equity investing differs from conventional low-risk saving options due to market volatility and uncertainty. Before making an investment, investors should take into account their risk tolerance, financial literacy, and investment horizon because the higher return potential of stocks is typically linked to higher risk. Making wise stock investment decisions requires an understanding of these risk-return characteristics (Gupta et al., 2024).

1.2 Equity Investment Behaviour

The choices and actions people make when investing in shares and equity-related instruments are referred to as equity investment behavior. It includes whether an individual participates in equity investment and the choice of a suitable investment avenue based on financial goals and risk preferences. It also involves deciding how much money to allocate to equity investments and how to diversify the investment. The holding period reflects whether investors prefer short-term trading or long-term investment. Buying and selling decisions are influenced by market information, expected returns, risk, financial knowledge and behavioural factors (Raut et al., 2020; Reddy et al., 2025).

1.3 Teaching Staff and Equity Investment

Teaching staff are a relevant group for studying investment behaviour because they generally have regular income and opportunities for systematic financial planning. Recent studies show that financial literacy and financial behaviour influence the investment and financial planning decisions of higher education teachers and academicians (Sujata & Preety, 2025; Solanki et al., 2025). Their investment choices may also differ based on risk tolerance, financial awareness, savings capacity and behavioural factors. Therefore, examining teaching staff can provide useful insights into equity investment behaviour among educated salaried professionals.

1.4 Ramanagara District Context

Because of its expanding educational, economic, and employment environment, Ramanagara District offers a pertinent regional backdrop for analyzing equity investment behavior among teaching personnel. The district is home to both urban and semi-urban areas, as well as a diversified population that works in business, education, agriculture, and services. Examining the investing choices of teaching professionals with steady income and savings is made possible by the existence of educational institutions. Understanding the elements impacting teaching staff's equity investing behavior in this particular regional context, however, has received little attention. As a result, Ramanagara District is regarded as the contextual environment for creating a conceptual framework on teaching staff equity investment behavior.

1.5 Need and Rationale of the Study

A comprehensive understanding of the financial, informational, and behavioral variables that impact equity investment decisions is crucial. Financial literacy, risk tolerance, investment awareness, and behavioral biases have all been studied in the past, but teaching staff as a particular category of salaried professionals has received less attention. These factors can be brought together and their potential connection to stock investment behavior explained by a conceptual framework. Additionally, it can offer an organized framework for comprehending involvement, investment preferences, allocation, holding time, and purchasing and selling choices. In order to comprehend equity investment behavior among teaching staff with reference to Ramanagara District, the current study offers a conceptual framework that will serve as a basis for further empirical research.

2. OBJECTIVES OF THE STUDY

1. To examine the major determinants influencing equity investment behaviour based on existing literature.
2. To develop a conceptual framework explaining equity investment behaviour among teaching staff with reference to Ramanagara District**.**

3. REVIEW OF LITERATURE

3.1 Studies on Investment Behaviour

Individual investors' investment decision-making behavior was studied by Raut et al. (2020), who discovered that behavioral aspects affect investment decisions. The study emphasized how elements like herding, anchoring, and overconfidence influence how investors make decisions. Gupta et al. (2024) looked at risk tolerance as a mediating factor in their investigation of the impact of financial literacy on investment decisions. The study emphasized the significance of risk tolerance in influencing investors' decisions and discovered that financial literacy had a favorable impact on investing decision-making.

3.2 Studies on Equity Investment Behaviour

According to SEBI's (2026) analysis of individual traders' behavior in India's equity derivatives market, individual participation decreased in FY2025–2026. The study also discovered that a large number of individual traders were still losing money, highlighting the need of comprehending retail investors' trading behavior and risk-taking.

Through its Investor Survey 2025, SEBI (2025) investigated investor engagement and investment behavior. The study demonstrated that while risk concerns continue to affect investment decisions, digital platforms, accessibility, and financial objectives are promoting increased involvement in securities markets. The results are helpful in comprehending how individual investors' engagement and investing patterns are evolving.

The investment traits linked to individual equities investors' financial performance were investigated by Kusawat and Rompho (2023). investing horizon, portfolio concentration, investing style, and emotional stability were found to be significant attributes associated with investment outcomes. This emphasizes how crucial holding behavior and personal judgment are when investing in stocks.

3.3 Studies on Determinants of Investment Behaviour

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The impact of financial literacy on investment choices and the mediating function of risk tolerance among individual investors were investigated by Gupta et al. (2024). According to the study, risk tolerance is a key factor in the favorable association between financial literacy and investment decisions. The results validate risk tolerance and financial literacy as significant factors influencing investment behavior.

Venkatesa Palanichamy et al. (2024) investigated how financial literacy and behavioral biases affected Indian individual investors' decision-making. The study discovered that investors' judgments are influenced by behavioral biases and financial literacy, underscoring the significance of both psychological and knowledge-based elements. The study is especially pertinent to the behavioral elements suggested in the current conceptual framework.

Financial literacy and investor experience were taken into account when Divakara Reddy et al. (2025) investigated behavioral biases in investment decisions among individual investors in the Indian stock market. The study discovered that while financial knowledge and investor experience reduced some behavioral correlations, heuristics had a considerable impact on investment decisions. This implies that investing decisions are influenced by a combination of information, experience, and behavioral factors.

3.4 Research Gap

Previous research has looked at individual investing choices, equity investment behavior, and elements including risk tolerance, financial literacy, and behavioral characteristics. Nonetheless, the majority of research concentrates on individual or retail investors in general, paying little attention to teaching staff as a particular category of salaried professionals. Additionally, there is little research that integrates behavioral, informational, and financial aspects into a single paradigm of equity investment behavior.

Furthermore, only a small number of research have concentrated on Ramanagara District teachers. Thus, the goal of the current study is to provide an integrated conceptual framework and identify the key factors that influence equity investment behavior. As important predictors of equity investment behavior, the framework takes into account financial literacy, risk tolerance, investment knowledge and information access, income and savings capacity, and behavioral characteristics.

4. RESEARCH METHODOLOGY

4.1 Nature of the Study

The current study is descriptive and conceptual in character. By analyzing and synthesizing previous research, it seeks to comprehend the key elements determining stock investment behavior. The study

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builds a conceptual understanding of teaching staff equity investing behavior rather than collecting primary data or conducting statistical testing.

4.2 Sources of Data

All of the information included in the study came from secondary sources. To determine the primary factors influencing equity investing behavior, pertinent research articles, scholarly journals, books, government publications, published reports, and financial and institutional documents were examined. The conceptual framework was developed by taking into account current and pertinent literature on financial literacy, risk tolerance, investment awareness, income and savings, investing experience, and behavioral characteristics.

4.3 Method of Analysis

The chosen literature is reviewed by the study using conceptual synthesis and content analysis. To determine common factors influencing stock investment behavior, the results of several studies were examined and synthesized. An integrated conceptual framework is put out to explain the potential connection between the identified factors and equities investment behavior based on this synthesis.

4.4 Scope of the Study

The goal of the study is to gain a conceptual knowledge of teaching staff members' equity investment behavior in relation to Ramanagara District. Through participation, investment preference, investment allocation, investment horizon, trading behavior, and investment decision-making, it takes equity investment behavior into account. The study offers a conceptual basis for upcoming empirical research among teaching staff in Ramanagara District and focuses on financial, informational, and behavioral determinants.

5. CONCEPTUAL FOUNDATIONS OF EQUITY INVESTMENT BEHAVIOUR

5.1 Meaning of Equity Investment Behaviour

The choices and behaviors people make regarding investing in equities markets are referred to as equity investment behavior. It comprises the decision to participate in equity investment, pick acceptable stock avenues, allocate funds, decide the investment time, and buy or sell shares. In addition to expected risk and return, financial knowledge, investing awareness, individual financial circumstances, and behavioral characteristics all have an impact on investor behavior. Therefore, the way people make and handle their stock investment choices over time is reflected in their equity investing behavior. In the context of this study, it refers to the choices and actions made by teaching staff about investments in relation to Ramanagara District.

5.2 Dimensions of Equity Investment Behaviour

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Five key aspects are used to understand equity investing behavior, which is conceptualized as the dependent construct for this study. The various facets of teaching staff participation, selection, management, and decision-making regarding equity investments are captured by these categories.

1. Equity Investment Participation: This refers to a person's degree of involvement in the equity market as well as whether or not they invest in equities.
2. Equity Investment Preference: This describes how people favor equity shares and associated equity routes over alternative investment options.
3. Investment Allocation: This is the percentage of a person's available savings or investable cash that are put into stock investments.
4. Investment Horizon and Trading Behavior: This describes how long investors plan to hold equity assets as well as their purchasing and selling habits, including whether they prefer long-term or short-term investments.
5. Equity Investment Decision-Making: This is the process of choosing, acquiring, holding, and disposing of equity assets in accordance with information, risk, expected returns, financial objectives, and personal preferences.

The dependent construct of the suggested conceptual framework is made up of these five dimensions, which collectively offer a thorough conceptualization of equity investment behavior. Additionally, they offer a solid foundation for upcoming empirical studies involving Ramanagara District teachers.

6. DETERMINANTS OF EQUITY INVESTMENT BEHAVIOUR

Financial, informational, and behavioral factors all impact equity investment behavior. Financial literacy, risk tolerance, information availability, income and savings, and psychological reactions to market conditions vary among investors. Previous research indicates that behavioral characteristics, risk tolerance, and financial literacy are significant contributors in investment decisions (Gupta et al., 2024; Venkatesa Palanichamy et al., 2024; Divakara Reddy et al., 2025). Financial literacy, risk tolerance, investing knowledge and information access, income and savings capacity, and behavioral characteristics are the five main elements that influence equity investment behavior, according to the research.

6.1 Financial Literacy

The capacity to comprehend and apply financial data when making investment decisions is known as financial literacy. Understanding risk and return, diversification, equity markets, and investment products are all important aspects of equity investing. Investors that are financially knowledgeable can be more equipped to assess investment prospects and comprehend market swings. Financial literacy has a positive impact on investing decisions, according to Gupta et al. (2024). Financial literacy is therefore thought to be a significant factor in determining equity investment behavior.

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6.2 Risk Tolerance

An individual's ability and willingness to absorb market volatility and investment risk is referred to as their risk tolerance. Investors with a higher risk tolerance may be more inclined to participate in equity markets and devote assets to equities because equity investments entail uncertainty and fluctuations in market values. Decisions about purchasing and selling as well as the holding period may be influenced by risk tolerance. According to Gupta et al. (2024), risk tolerance is crucial while making investing decisions. As a result, it is one of the main factors in the suggested framework.

6.3 Investment Awareness and Information Access

While information access relates to the availability of financial news, digital investment platforms, and expert guidance, investment awareness refers to understanding about financial products, market trends, and investment prospects. Investors can compare options and make well-informed investing selections with the aid of trustworthy information. The expanding impact of digital platforms and information availability in boosting participation in securities markets is also highlighted by the SEBI Investor Survey (2025). Consequently, equity involvement, investment preferences, and decision-making may be influenced by investment knowledge and information availability.

6.4 Income and Savings Capacity

The amount of money left over after monthly expenses and financial obligations are paid is represented by income and savings capacity. People may have more options to participate in equities investing and allocate assets to other investment channels if they have a regular income and more savings. However, due to variations in financial obligations, saving practices, and financial objectives, investment behavior may vary even among people with comparable income levels. Income and savings capacity are therefore seen as important factors that influence equity investing behavior.

6.5 Behavioural Factors

Psychological inclinations that could affect investment choices are referred to as behavioral factors. Overconfidence, herding, loss aversion, and anchoring are considered significant behavioral characteristics in this study. While herding may drive investors to follow the choices of others, overconfidence may cause them to overestimate their level of investment expertise. Investors may become more sensitive to losses due to loss aversion, and they may become overly reliant on specific information while making investing decisions due to anchoring.

Individual investing decisions are influenced by behavioral biases such overconfidence, herding, and anchoring, according to Raut et al. (2020). In a similar vein, the importance of behavioral aspects in investment decision-making was emphasized by Venkatesa Palanichamy et al. (2024) and Divakara Reddy et al. (2025). Equity participation, allocation, holding periods, and purchasing and selling

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decisions may all be impacted by these variables. As a result, the suggested conceptual framework includes behavioral aspects as a significant contributor.

According to the literature, a variety of factors, including financial knowledge, risk preference, information access, financial capability, and psychological aspects, influence equity investment behavior. Therefore, the primary drivers of equity investment behavior among teaching staff are financial literacy, risk tolerance, investment awareness and information availability, income and savings capacity, and behavioral characteristics. These factors serve as the basis for creating the suggested conceptual framework.

7. PROPOSED CONCEPTUAL FRAMEWORK

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8. DISCUSSION AND IMPLICATIONS

Financial literacy, risk tolerance, investment knowledge and information access, income and savings capacity, and behavioral characteristics are the five main determinants of equity investment behavior that are integrated into the suggested framework. Participation, preference, allocation, investment horizon and trading behavior, and decision-making are the five aspects of equity investing behavior that are associated with these factors.

8.1 Conceptual Implications

According to the theory, a mix of financial, informational, financial-capacity, and behavioral elements may have an impact on equity investment behavior. investing decisions may be influenced by financial literacy, risk tolerance, investing knowledge, income and savings, and behavioral characteristics as anchoring, loss aversion, herding, and overconfidence.

The framework offers a thorough understanding of teaching staff equity investment behavior by integrating these factors into a single model.

8.2 Practical Implications

The framework may be useful to:

- Teaching staff: Improve awareness of financial knowledge, risk and behavioural factors.
- Financial educators: Focus on financial literacy, risk management, diversification and behavioural biases.
- Investor awareness programmes: Promote informed and responsible investment behaviour.
- Financial institutions: Develop suitable investor education and information initiatives.
- Policymakers: Strengthen financial literacy and investor awareness programmes.

8.3 Implications for Future Research

The suggested links have not yet been empirically proven because the study is conceptual and does not include primary data collecting or statistical testing. The concept can be empirically tested by future researchers using primary data from teaching staff in Ramanagara District, other districts, and various salaried job categories. These studies can investigate the connections between the various aspects of equity investment behavior and the identified factors.

9. CONCLUSION

Since investment decisions entail participation, selection of investment avenues, allocation of funds, investment horizon, and buying and selling decisions, equity investment behavior is a crucial component of personal financial planning. Understanding these elements is crucial in the context of teaching staff since financial, informational, financial-capacity, and behavioral factors may have an impact on their investing behavior.

Financial literacy, risk tolerance, investment knowledge and information access, income and savings capacity, and behavioral characteristics are the five main predictors of equity investment behavior identified by the current study based on the reviewed literature. The five aspects of equity investment behavior—investment participation, investment preference, investment allocation, investment horizon and trading behavior, and equity investment decision-making—are associated with these determinants.

The creation of an integrated conceptual framework for comprehending equity investment behavior among teaching staff with reference to Ramanagara District is the study's primary contribution. The framework unifies several factors found in the literature and offers a methodical foundation for comprehending their potential connection to equity investment behavior.

The suggested associations need empirical validation because the study is conceptual and does not include primary data gathering or statistical testing. The approach can be tested by future researchers using primary data from teaching staff in Ramanagara District, other districts, and various paid job categories. As a result, the suggested approach offers a starting point for upcoming empirical studies on stock investment behavior.

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