

Understanding Investment Behaviour in Academic Institutions: A Qualitative Analysis of Private Higher Education Staff

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ABSTRACT

The financial decision-making behaviour of salaried professionals in private higher education institutions remains underexplored in India. This study examines the investment behaviour of faculty and administrative staff in Delhi NCR using a qualitative phenomenological approach. It explores perceptions of investment, the role of financial literacy and digital exposure, behavioural and social influences, and constraints affecting financial planning and diversification. Data were collected through semi-structured interviews and analysed using thematic analysis, including open and axial coding and theme development. Five key themes emerged: preference for traditional investments, digital awareness but behavioural hesitation, social influence, short-term financial focus, and institutional constraints. Respondents largely favour low-risk instruments such as fixed deposits, gold, provident funds, and insurance-linked products. Although participants are aware of digital financial platforms, their usage is limited due to trust issues, low confidence, and perceived complexity. Investment decisions are strongly shaped by peer influence and informal advice. Despite being educated and urban, participants exhibit conservative financial behaviour driven by risk aversion, family responsibilities, and limited institutional support. The study highlights the need for workplace-based financial literacy, retirement planning, and digital awareness initiatives..

Keywords: Investment Behaviour, Financial Literacy, Behavioural Finance, Thematic Analysis, Private Higher Education, Delhi NCR.

INTRODUCTION:

Investment behaviour represents a critical dimension of personal financial management, reflecting how individuals allocate their financial resources to achieve both immediate stability and long-term economic security. In a rapidly transforming financial ecosystem such as India, characterised by digitalisation, fintech expansion, and policy-driven financial inclusion, understanding individual investment behaviour has become increasingly significant (Sharma, 2024). Salaried professionals constitute a central segment of this ecosystem due to their predictable income patterns and structured savings capacity. However, their financial decisions are not purely rational; rather, they are shaped by an interplay of financial knowledge, behavioural biases, socio-cultural conditioning, and institutional influences (Choudhary et al., 2024). This complexity is particularly evident in occupational groups such as private higher education staff, who operate within intellectually stimulating environments yet may not necessarily demonstrate sophisticated financial behaviour. Recent research indicates that even educated individuals frequently rely on heuristic-based decision-making, exhibit strong risk aversion, and prefer familiar financial instruments over potentially higher-return alternatives (Khurana and Sharma, 2026). This suggests a disconnect between educational attainment and financial behaviour. Furthermore, the expansion of digital financial platforms

has theoretically enhanced access to diverse investment opportunities; however, empirical evidence highlights a persistent gap between access and actual adoption due to issues related to trust, perceived complexity, and lack of confidence (Singh and Verma, 2025). In addition, financial decision-making is embedded within social and institutional contexts. Workplace interactions, peer discussions, and organisational culture significantly influence individual investment choices, often replacing formal financial advisory mechanisms (Shroff et al., 2025). The tendency to prioritise short-term financial obligations over long-term wealth accumulation further complicates investment behaviour, reflecting broader socio-economic realities and temporal biases (Sage, 2026). Despite the growing body of literature, there remains a lack of qualitative, context-specific research focusing on private higher education staff in metropolitan regions such as Delhi NCR. Most existing studies rely on quantitative approaches, limiting the understanding of lived experiences and interpretative dimensions of financial decision-making. This study addresses this gap by adopting a phenomenological approach to explore how individuals conceptualise and enact investment behaviour within their socio-economic and institutional environment.

2. Review of Literature

The literature on investment behaviour has evolved significantly, incorporating insights from traditional

finance, behavioural finance, and digital financial inclusion. Research on salaried individuals consistently highlights a preference for low-risk investment instruments driven by the need for financial security and stability (Choudhary et al., 2024). While demographic factors such as age, income, and education influence investment choices, recent studies argue that these variables alone are insufficient to explain financial behaviour. Instead, psychological and behavioural dimensions play a critical role (Kumar and Singh, 2025). Financial literacy has emerged as a key determinant of investment behaviour, with higher levels of knowledge associated with greater diversification and participation in financial markets (Shroff et al., 2025). However, the increasing importance of digital financial literacy reflects the changing nature of financial ecosystems. Although digital platforms have expanded access, their adoption remains constrained by trust deficits, perceived risk, and lack of confidence (Khurana and Sharma, 2026; Singh and Verma, 2025). Behavioural finance literature further emphasises the role of cognitive biases and social influence. Investors often rely on heuristics and peer behaviour rather than objective analysis, particularly in uncertain environments. Herd behaviour and social validation significantly shape investment decisions, especially within institutional settings where informal interactions dominate financial discourse (SPJIMR, 2026). The role of institutional context has received comparatively less attention. Organisations can influence financial behaviour through culture, resources, and support mechanisms; however, in sectors such as private higher education, structured financial literacy initiatives are largely absent (Emerald, 2026). This leads to reliance on informal knowledge systems, which may limit financial sophistication and diversification. A critical synthesis of the literature reveals that existing research is largely quantitative, lacks occupational specificity, and does not adequately capture the gap between digital access and behavioural adoption. Furthermore, the Delhi NCR region, with its unique socio-economic and institutional characteristics, remains underexplored. This study seeks to address these gaps through a qualitative, context-driven investigation.

3. Research Question and Objectives

3.1 Research Questions

How do private higher education staff conceptualise and interpret investment behaviour?

What investment patterns and preferences emerge among the respondents?

How do financial literacy and digital exposure influence investment decision-making?

In what ways do peer influence and social interactions shape financial choices?

What are the key constraints that limit effective financial planning and investment diversification?

3.2 Research Objectives

To systematically explore the investment behaviour of private higher education staff in Delhi NCR.

To analyse the role of financial literacy and digital financial exposure in shaping investment decisions.

To identify behavioural, social, and institutional determinants influencing investment preferences.

To examine the barriers and challenges that restrict effective financial planning and portfolio diversification.

To generate context-specific insights for policy formulation and institutional-level financial literacy interventions.

4. Research Methodology

The study adopts a qualitative phenomenological design to capture lived experiences and subjective interpretations. A purposive sampling technique was used to select participants from private higher education institutions in Delhi NCR. Data were collected through semi-structured interviews and analysed using thematic analysis involving open and axial coding. Ethical considerations such as informed consent, confidentiality, and voluntary participation were strictly maintained.

5. Analysis

5.1 Thematic Analysis

The interview data were analysed through a systematic thematic analysis process involving familiarisation, open coding, axial coding, theme development and interpretation. In the first stage, interview responses were read repeatedly to identify recurring expressions related to savings, investment choices, risk perception, digital finance, peer influence and institutional support. In the second stage, open codes such as preference for safe instruments, fear of loss, digital hesitation, peer-based advice, short-term obligations and lack of institutional guidance were generated. These codes were then grouped into broader sub-themes and finally organised into five main themes: traditional investment orientation, digital access versus behavioural hesitation, social influence on investment decisions, short-term financial orientation and institutional constraints.

The analysis indicates that investment behaviour among private higher education staff is not purely rational or return-driven. Rather, it is shaped by a combination of behavioural biases, socio-cultural conditioning, peer validation, family responsibilities and institutional neglect. Thematic interpretation shows that even educated salaried professionals often prefer familiar and low-risk instruments because such options provide psychological security. Similarly, digital investment platforms are known to participants, but awareness does not automatically translate into usage due to lack of confidence, perceived complexity and trust-related concerns. Workplace peer networks also play a strong role, often substituting formal financial advice. Overall, the thematic findings reveal a gap between financial awareness and financially confident behaviour.

Table 1: Open Coding Matrix

Interview Expression	Initial Code	Meaning Derived
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Participant View		
Participants preferred fixed deposits, gold, provident fund and other secure options.	Preference for safe instruments	Investment choices are guided by security rather than return maximisation.
Some respondents avoided equity and mutual funds due to fear of losing money.	Fear of loss	Risk perception strongly influences investment decisions.
Participants were aware of digital investment platforms but were hesitant to use them.	Digital hesitation	Awareness does not necessarily lead to adoption.
Many respondents depended on colleagues or friends for investment suggestions.	Peer-based advice	Informal social networks shape financial decisions.
Respondents gave priority to children's education, household expenses and property-related commitments.	Immediate financial responsibility	Short-term obligations dominate long-term wealth planning.
Participants reported absence of workshops or structured guidance in their institutions.	Lack of institutional support	Institutional environment does not actively support informed financial decision-making.

Table 2: Axial Coding and Theme Development

Initial Codes	Sub-Theme	Main Theme
Preference for FD, gold, PF; avoidance of equity; belief in secure returns	Safety-seeking behaviour	Traditional Investment Orientation
Fear of loss; uncertainty about market fluctuations; low tolerance for risk	Risk aversion	Traditional Investment Orientation

Awareness of apps; knowledge of mutual funds; exposure to digital tools	Digital exposure	Digital Access versus Behavioural Hesitation
Fear of mistakes; lack of trust; platform complexity	Low confidence in digital finance	Digital Access versus Behavioural Hesitation
Advice from colleagues; discussions in workplace; reliance on friends	Peer dependence	Social Influence on Investment Decisions
Following what others are doing; group validation; fear of making independent decisions	Herd behaviour	Social Influence on Investment Decisions
Family expenses; education expenditure; housing commitments	Immediate priorities	Short-Term Financial Orientation
Limited retirement planning; low equity participation; weak portfolio diversification	Poor long-term planning	Short-Term Financial Orientation
No formal institutional financial literacy programme; lack of advisory support	Institutional neglect	Institutional Constraints
Internet search, informal advice, YouTube/social media finance content	Informal learning channels	Institutional Constraints

Table 3: Theme-wise Interpretation with Behavioural Finance Linkage

Main Theme	Core Interpretation	Behavioural Finance Explanation
Traditional Investment Orientation	Participants prefer familiar and low-risk investment options even when higher-return alternatives are available.	This reflects loss aversion, status quo bias, and preference for certainty.
Digital Access versus	Respondents are digitally aware but do not fully trust or	This reflects the gap between financial access

Behavioural Hesitation	confidently use investment platforms.	and financial adoption.
Social Influence on Investment Decisions	Investment choices are shaped by colleagues, friends and workplace discussions.	This indicates herd behaviour, social proof, and dependence on informal validation.
Short-Term Financial Orientation	Immediate family and household responsibilities dominate over retirement and wealth creation.	This reflects present bias and weak future-oriented financial planning.
Institutional Constraints	Absence of structured financial education in institutions limits informed investment behaviour.	This shows the role of institutional environment in shaping individual financial capability.

Table 4: Theme–Research Objective Alignment Matrix

Research Objective	Related Theme	Evidence from Analysis
To explore investment behaviour of private higher education staff in Delhi NCR.	Traditional Investment Orientation; Short-Term Financial Orientation	Respondents show preference for fixed deposits, gold, PF and other safe instruments.
To analyse the role of financial literacy and digital financial exposure.	Digital Access versus Behavioural Hesitation	Participants are aware of digital platforms but lack trust and confidence in using them.
To identify behavioural, social and institutional determinants.	Social Influence; Institutional Constraints	Peer advice, workplace discussions and lack of formal institutional guidance influence decisions.
To examine barriers restricting effective financial planning and diversification.	Risk Aversion; Short-Term Financial Orientation	Fear of loss, immediate expenses and weak retirement planning restrict diversification.

To generate context-specific insights for financial literacy interventions.	Institutional Constraints	Findings indicate the need for structured workplace-based financial literacy programmes.
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Table 5: Theme-wise Findings with Analytical Depth

Theme	What Was Observed	Why It Matters	Implication
Traditional Investment Orientation	Respondents relied heavily on fixed deposits, gold, provident fund and insurance-linked products.	This shows that education and salaried employment do not automatically result in diversified investment behaviour.	Financial literacy programmes must address risk understanding, not just product awareness.
Digital Access versus Behavioural Hesitation	Respondents knew about mutual fund apps, trading platforms and digital investment tools but used them cautiously.	There is a difference between digital availability and behavioural acceptance.	Institutions and financial service providers should focus on trust-building and guided digital usage.
Social Influence	Workplace colleagues and peer groups acted as informal financial advisors.	Informal advice may create herd behaviour and reduce independent decision-making.	Peer-led financial education can be used positively if guided by experts.
Short-Term Financial Orientation	Family expenses, children’s education, loans and property-related concerns shaped financial priorities.	Present obligations overshadow long-term wealth creation.	Retirement planning and long-term investment awareness need greater emphasis.
Institutional Constraints	Institutions rarely provided structured financial	The workplace is an underutilised site for	HEIs can introduce periodic financial literacy

	guidance to employees .	financial capability development.	workshops and retirement planning sessions.
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Table 6: Theme-wise Representative Quotation Table

Theme	Representative Participant Statement	Analytical Interpretation
Traditional Investment Orientation	“I prefer fixed deposits because at least the money is safe.”	Safety is prioritised over return maximisation.
Risk Aversion	“Mutual funds and shares are risky; I do not want to lose my savings.”	Fear of loss discourages market-linked investment.
Digital Hesitation	“I know about investment apps, but I am not confident using them.”	Digital awareness exists, but trust and confidence are weak.
Peer Influence	“I usually ask my colleagues before investing.”	Investment decisions are socially mediated.
Short-Term Orientation	“Most of my savings go into family needs and children’s education.”	Immediate obligations limit long-term planning.
Institutional Constraint	“Our institution does not conduct any financial planning workshop.”	Lack of institutional support restricts financial capability building.

5.2. Qualitative Data Analysis and Interpretation

The qualitative data collected through semi-structured interviews were analysed using thematic analysis. Since the study follows a qualitative phenomenological approach, the purpose of data analysis was not to measure variables statistically, but to understand the lived experiences, perceptions, meanings and behavioural patterns associated with investment decision-making among private higher education staff in Delhi NCR. The interview responses were examined carefully to identify repeated ideas, common expressions and underlying meanings related to investment preferences, financial literacy, digital exposure, peer influence, risk perception and institutional support.

The analysis was carried out in a systematic manner. In the first stage, the interview responses were read

repeatedly to gain familiarity with the participants’ views. In the second stage, open coding was used to identify meaningful statements and recurring ideas. Codes such as preference for safe investment options, fear of loss, hesitation toward digital platforms, dependence on colleagues, short-term financial priorities and lack of institutional financial guidance were identified. In the third stage, similar codes were grouped into broader sub-themes. Finally, these sub-themes were organised into five major themes: traditional investment orientation, digital access versus behavioural hesitation, social influence on investment decisions, short-term financial orientation and institutional constraints.

5.3 Open Coding Matrix

Interview-based Observation	Initial Code	Analytical Meaning
Respondents showed preference for fixed deposits, gold, provident fund and other secure investment avenues.	Preference for safe instruments	Investment choices are guided more by safety than by return maximisation.
Several respondents avoided equity, mutual funds and market-linked products due to fear of financial loss.	Fear of loss	Risk perception strongly influences investment decisions.
Participants were aware of mobile-based investment platforms but were hesitant to use them actively.	Digital hesitation	Awareness of digital platforms does not necessarily lead to actual adoption.
Many respondents relied on colleagues, friends or family members before making investment decisions.	Peer-based advice	Informal social networks influence financial choices.
Participants gave priority to children’s education, family needs, housing and loan repayment.	Immediate financial responsibility	Short-term financial obligations dominate long-term investment planning.

Respondents reported absence of formal financial literacy sessions or advisory support in their institutions.	Lack of institutional support	Institutional environment does not actively support informed investment behaviour.
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Internet search, informal advice, YouTube/social media content and peer suggestions	Informal learning channels	Institutional Constraints
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5.4 Axial Coding and Theme Development

Initial Codes	Sub-Theme	Main Theme
Preference for fixed deposits, gold and provident fund; avoidance of equity; preference for guaranteed returns	Safety-seeking behaviour	Traditional Investment Orientation
Fear of loss, uncertainty about market fluctuations, low tolerance for risk	Risk aversion	Traditional Investment Orientation
Awareness of apps, knowledge of mutual funds, exposure to fintech tools	Digital exposure	Digital Access versus Behavioural Hesitation
Fear of mistakes, lack of trust, perceived complexity of platforms	Low confidence in digital finance	Digital Access versus Behavioural Hesitation
Advice from colleagues, workplace discussions, dependence on friends and family	Peer dependence	Social Influence on Investment Decisions
Following commonly accepted investment practices, seeking group validation	Herd behaviour	Social Influence on Investment Decisions
Family expenses, children's education, housing commitments and loan obligations	Immediate financial priorities	Short-Term Financial Orientation
Limited retirement planning, low diversification, weak equity participation	Poor long-term planning	Short-Term Financial Orientation
Absence of workshops, lack of advisory services, no structured financial guidance	Institutional neglect	Institutional Constraints

5.5 Theme-wise Interpretation

Main Theme	Core Interpretation	Behavioural Explanation
Traditional Investment Orientation	Participants preferred familiar and low-risk investment instruments such as fixed deposits, gold and provident fund.	This reflects loss aversion, status quo bias and preference for certainty.
Digital Access versus Behavioural Hesitation	Respondents were aware of digital financial platforms but lacked confidence in using them for actual investment.	This shows a gap between digital access and digital adoption.
Social Influence on Investment Decisions	Investment decisions were strongly influenced by colleagues, friends and workplace discussions.	This indicates herd behaviour, social proof and dependence on informal validation.
Short-Term Financial Orientation	Immediate family and household responsibilities received greater priority than retirement planning and long-term wealth creation.	This reflects present bias and limited future-oriented financial planning.
Institutional Constraints	Participants reported lack of institutional support for financial literacy and investment awareness.	This highlights the role of workplace environment in shaping financial capability.

6. Interpretation of Major Themes

The first major theme, traditional investment orientation, shows that private higher education staff continue to rely heavily on conventional investment avenues. Fixed deposits, gold, provident fund and insurance-linked products were perceived as safe and dependable. This preference was not merely due to lack of awareness, but was connected with psychological comfort, family influence and past experiences. Respondents appeared to value capital protection more than wealth maximisation.

This indicates that investment behaviour among educated salaried professionals is not always aggressive or return-oriented.

The second theme, digital access versus behavioural hesitation, highlights an important contradiction. Participants were generally aware of digital investment platforms, online mutual fund applications and mobile-based financial tools. However, awareness did not always result in active usage. Many respondents were hesitant because of lack of trust, fear of making mistakes, perceived technical complexity and uncertainty about online financial transactions. This suggests that digital financial inclusion requires more than access; it also requires confidence, trust and guided exposure.

The third theme, social influence on investment decisions, reveals that financial decisions were socially embedded. Participants often discussed investment choices with colleagues, friends and family members before making decisions. In many cases, peer recommendations were considered more trustworthy than formal financial information. This dependence on informal advice indicates the presence of herd behaviour, where individuals prefer to follow commonly accepted investment practices rather than independently evaluate financial options.

The fourth theme, short-term financial orientation, indicates that participants prioritised immediate responsibilities over long-term wealth creation. Expenses related to children’s education, housing, family obligations, loan repayment and emergency savings were given greater importance. As a result, long-term retirement planning, equity participation and portfolio diversification remained limited. This reflects a present-oriented financial mindset, where current obligations reduce attention toward future financial security.

The fifth theme, institutional constraints, shows that private higher education institutions do not appear to provide sufficient structured financial literacy support to employees. Participants largely depended on informal sources such as colleagues, online videos, social media, family members and personal experience. The absence of formal institutional guidance restricts employees’ ability to make informed, diversified and long-term investment decisions.

6.1 Theme–Research Objective Alignment

Research Objective	Related Theme	Evidence from Qualitative Analysis
To systematically explore the investment behaviour of private higher education staff in Delhi NCR.	Traditional Investment Orientation; Short-Term Financial Orientation	Respondents preferred safe instruments and gave priority to immediate financial needs.
To analyse the role of financial literacy and digital financial	Digital Access versus	Participants were aware of digital platforms but lacked trust and

exposure in shaping investment decisions.	Behavioural Hesitation	confidence in using them.
To identify behavioural, social and institutional determinants influencing investment preferences.	Social Influence; Institutional Constraints	Peer advice, workplace discussions and absence of institutional guidance influenced investment behaviour.
To examine the barriers that restrict effective financial planning and portfolio diversification.	Risk Aversion; Short-Term Financial Orientation	Fear of loss, family obligations and short-term priorities restricted diversification.
To generate context-specific insights for institutional-level financial literacy interventions.	Institutional Constraints	Findings indicate the need for structured financial awareness and advisory programmes within higher education institutions.

7. Summary of Qualitative Findings

Overall, the qualitative analysis reveals that investment behaviour among private higher education staff is shaped by a combination of behavioural, social and institutional factors. The participants demonstrated a clear preference for traditional and low-risk investment instruments, despite being educated and working in urban institutional settings. Their financial decisions were influenced by risk aversion, peer discussions, family responsibilities and limited institutional support.

The findings further show that digital financial awareness does not automatically translate into digital investment adoption. Participants may know about digital financial platforms, but trust, confidence and practical understanding remain important barriers. Similarly, financial literacy is not only an individual issue but also an institutional concern. The absence of structured workplace-based financial literacy programmes leads employees to depend on informal and sometimes unreliable sources of financial advice.

Thus, the analysis suggests that improving investment behaviour requires more than providing financial information. It requires confidence-building, practical exposure, institutional support and behavioural intervention. Private higher education institutions can play an important role by organising financial literacy

workshops, retirement planning sessions, and expert-led advisory programmes for their employees

8. Findings

The study reveals that the investment behaviour of private higher education staff in Delhi NCR is largely conservative, socially influenced and shaped by short-term financial priorities. Although the respondents belong to an educated and salaried professional group, their investment decisions are not always guided by systematic financial planning or diversified portfolio thinking.

The first major finding is the strong preference for traditional investment avenues. Respondents showed greater confidence in fixed deposits, gold, provident fund, insurance-linked savings and other low-risk instruments. These options were perceived as safe, familiar and reliable. This indicates that capital protection is given more importance than return maximisation.

The second finding relates to risk aversion. Many respondents were hesitant to invest in equity, mutual funds or market-linked products because of fear of financial loss and uncertainty about returns. This suggests that investment decisions are shaped not only by financial knowledge but also by psychological comfort and perceived security.

The third finding highlights the gap between digital financial awareness and digital financial adoption. Respondents were generally aware of digital investment platforms, mutual fund applications and online trading tools. However, their actual usage remained limited due to lack of confidence, fear of making mistakes, perceived complexity and trust-related concerns.

The fourth finding shows that peer influence plays an important role in investment decision-making. Many respondents relied on colleagues, friends and family members before making investment choices. Workplace discussions and informal advice often substituted formal financial guidance. This indicates that investment behaviour is socially embedded and influenced by group validation.

The fifth finding is the dominance of short-term financial orientation. Respondents gave priority to immediate responsibilities such as children's education, household expenses, loan repayment, housing and emergency savings. As a result, long-term financial planning, retirement preparation and portfolio diversification received comparatively less attention.

The sixth finding relates to institutional constraints. Respondents reported limited or no structured financial literacy support within their institutions. The absence of formal workshops, counselling or advisory mechanisms forced employees to depend on informal learning channels such as peers, internet sources and social media content.

Overall, the findings suggest that investment behaviour among private higher education staff is influenced by a combination of risk perception, digital hesitation, social influence, short-term obligations and lack of institutional support.

9. Practical Implications

Advances in Consumer Research

The findings of the study have important practical implications for private higher education institutions, employees, financial service providers and policymakers.

At the institutional level, the study highlights the need for structured financial literacy programmes for faculty and administrative staff. Private higher education institutions may organise regular workshops on investment planning, retirement planning, tax-saving instruments, mutual funds, risk management and digital financial platforms. Such initiatives can help employees move from informal advice-based decisions to more informed financial planning.

For employees, the study suggests the need to develop greater financial confidence and long-term investment orientation. While traditional instruments such as fixed deposits, gold and provident fund provide safety, excessive dependence on them may restrict long-term wealth creation. Employees should be encouraged to understand diversification, risk-return balance, retirement planning and systematic investment options.

For financial service providers, the findings indicate that awareness alone is not sufficient to increase adoption of digital investment platforms. Platforms must be simple, transparent, trustworthy and supported by proper guidance. Financial institutions can design special awareness programmes for salaried professionals in private higher education institutions, focusing on practical demonstrations and risk clarification.

The study also has implications for workplace-based financial well-being initiatives. Since respondents depend heavily on peer discussions, institutions can use this social influence positively by organising expert-led group sessions, financial counselling camps and employee awareness drives. Peer networks can become useful channels if supported by authentic and professional financial information.

From a policy perspective, the study suggests that financial literacy initiatives should not be limited to students, rural households or general investors. Salaried employees in educational institutions also require targeted financial education. Programmes focusing on digital finance, retirement planning and long-term wealth creation can improve the financial well-being of this professional group.

Overall, the practical implication is that improving investment behaviour requires a combination of awareness, confidence-building, institutional support and professional guidance.

10. Conclusion

The study concludes that the investment behaviour of private higher education staff in Delhi NCR is shaped by a combination of behavioural, social and institutional factors. Although the respondents are educated and salaried professionals, their investment choices remain largely conservative and safety-oriented.

The findings show a clear preference for traditional investment instruments such as fixed deposits, gold, provident fund and insurance-linked savings. Market-linked instruments such as equity and mutual funds are

approached cautiously due to fear of loss, lack of confidence and uncertainty about returns. This indicates that investment behaviour is not purely rational or return-driven but is strongly influenced by risk perception and psychological comfort.

The study also concludes that digital financial awareness does not automatically lead to digital financial adoption. Respondents may know about digital investment platforms, but lack of trust, perceived complexity and fear of making mistakes restrict their actual usage. Similarly, peer influence plays a significant role in shaping investment choices, as employees often rely on colleagues, friends and family members for advice.

Another important conclusion is that short-term financial responsibilities dominate long-term financial planning. Immediate obligations such as children's education, household expenditure, housing and loan repayment reduce attention toward retirement planning and portfolio diversification. The absence of structured institutional financial literacy support further reinforces conservative investment behaviour.

Overall, the study contributes to the understanding of investment behaviour within a specific occupational group that has received limited research attention. It shows that private higher education staff require not only financial information but also confidence-building, institutional support and practical financial guidance to make informed and diversified investment decisions.

11. Limitations

The study has certain limitations. First, the research is qualitative in nature and is based on the perceptions and experiences of selected participants. Therefore, the findings cannot be generalised to all private higher education staff.

Second, the study is limited to Delhi NCR. Investment behaviour may differ across regions due to differences in

income levels, cost of living, institutional culture, family responsibilities and access to financial services.

Third, the study relies on self-reported responses collected through interviews. Participants may not always disclose their actual financial behaviour accurately due to hesitation, privacy concerns or recall bias.

Fourth, the study does not include quantitative measurement of investment behaviour, financial literacy, risk tolerance or digital financial literacy. Therefore, the strength of relationships among different factors could not be statistically tested.

Fifth, the study focuses only on private higher education staff. It does not compare investment behaviour with public sector higher education staff, corporate employees or self-employed professionals.

Finally, the study does not examine differences based on gender, age, income level, designation, marital status or life-cycle stage in detail. These factors may influence investment behaviour and can be explored in future research.

12. Future Scope

Future research can adopt a mixed-method approach by following qualitative findings with large-scale quantitative surveys to validate factors such as risk aversion, digital hesitation, peer influence, short-term orientation, and institutional support. Comparative studies between private and public higher education staff can reveal the impact of job security and benefits on investment behaviour. Researchers may also examine demographic influences like age, gender, income, and family responsibilities. Further scope exists in studying digital financial literacy and trust in platforms. Longitudinal and intervention-based studies can assess behavioural changes over time and evaluate the effectiveness...

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