

An Empirical Study of the Factors Affecting Investment Choice Decisions of Academic Professionals

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ABSTRACT

Investment decisions are influenced by multiple factors that shape an individual's approach to financial planning and wealth management. This study examines the key determinants of investment choice decisions, focusing on financial market awareness, investment objectives, market conditions, risk & return preference, liquidity, and tax considerations. Using a structured questionnaire, primary data was collected from 233 respondents, and the responses were analyzed through Exploratory Factor Analysis (EFA) and ANOVA to identify significant patterns and demographic influences. EFA extracted six distinct factors, each demonstrating strong reliability, highlighting the internal consistency of the constructs. The Total Variance Explained indicated that these six factors collectively accounted for 67.94% of the variance, reinforcing their significance in investment decision-making. ANOVA results revealed that academic position significantly influences financial market awareness, while qualification impacts tax considerations. These findings suggest that investment preferences vary based on professional and educational backgrounds, emphasizing the role of financial knowledge and institutional exposure in shaping investment behavior. These insights emphasize the need for targeted financial education and strategic investment advisory services to address diverse investor needs. Financial institutions and policymakers can leverage these findings to design personalized investment solutions, promote market participation, and enhance financial decision-making frameworks. By understanding the underlying determinants of investment behavior, this study contributes to the growing discourse on improving investor engagement and fostering a more informed and efficient investment ecosystem.

Keywords: Financial Markets; Investment Choice Decision; Investment Objective; Liquidity; Risk & Return

Introduction

Investment is a fundamental financial activity that plays a crucial role in wealth accumulation, economic stability, and financial security. It involves allocating financial resources into various asset classes with the expectation of generating future returns. Investments take various forms, including stocks, bonds, mutual funds, real estate, commodities, and pension schemes, each offering distinct risk-return trade-offs. The decision to invest is influenced by multiple economic, psychological, and financial factors, making investment behavior a widely studied area in finance and behavioral economics (Aregbeyen, & Mbadiugha, 2011; Kourtidis et al., 2011a; Markowitz, 1952).

Investment choice decisions refer to the process through which individuals or institutions select investment avenues based on financial goals, risk tolerance, time horizon, and market conditions (Kumar & Goyal, 2015). These decisions require a careful evaluation of expected returns, associated risks, liquidity, and macroeconomic factors. Theories such as Modern Portfolio Theory (Markowitz, 1952a) and Prospect Theory (Kahneman & Tversky, 1979a) highlight how investors balance risk and return in financial decision-making. While rational decision-making models suggest that investors logically analyze financial information, behavioral finance research reveals that cognitive biases, emotions, and psychological heuristics significantly influence investment choices (Thaler, 1980; Madaan & Singh, 2019).

Academic professionals, who typically possess higher levels of education and intellectual capital, represent a unique segment of investors. Their investment behavior is shaped by financial awareness, professional stability, and long-term financial objectives. However, despite their knowledge and access to financial resources, academic professionals

exhibit diverse investment patterns driven by both rational and psychological factors (Rai et al., 2019).

The increasing complexity of financial markets has made investment decision-making more challenging. The proliferation of financial products, advancements in technology, and evolving economic conditions require investors to possess a certain level of financial market awareness to navigate investment opportunities effectively. Investors with greater awareness tend to make more informed and diversified investment decisions, while those with lower awareness may exhibit risk aversion or suboptimal financial choices.

Investment decisions are influenced by various factors (Aregbeyen & Ogochukwu, 2011; De Bondt & Thaler, 1995; Kourtidis et al., 2011b; Ahmad, 2017; Srivastav et al., 2024a) and even the technology plays an important role in investment process (Srivastav & Jain, 2024; Srivastav et al., 2024b). Market volatility and economic cycles significantly impact investor sentiment, leading to fluctuations in investment patterns during financial instability. Additionally, demographic and socio-economic factors such as age, income level, education, and academic position contribute to variations in investment behavior (Nagy & Obenberger, 1994; Obamuyi, 2013). Younger investors with longer investment horizons may prefer high-risk, high-return assets, whereas individuals nearing retirement may prioritize stable, low-risk investments to preserve capital (Yao, Hanna, & Lindamood, 2004).

Significance of the Study

Investment behavior has been a subject of extensive academic and practical interest, with researchers striving to understand how individuals allocate their financial resources to maximize returns while managing risks. Over time, investment theories such as Modern Portfolio Theory (Markowitz, 1952b), Behavioral Finance (Kahneman & Tversky, 1979b), and Prospect Theory have provided valuable insights

into decision-making under uncertainty. These theories emphasize that investment choices are influenced not only by rational financial analysis but also by psychological biases, emotions, and external market conditions (Almansour et al., 2023). Recognizing these behavioral dimensions is crucial to understanding why investors including academic professionals may sometimes deviate from optimal financial decisions.

Academic professionals constitute a distinct category of investors due to their stable income, structured career paths, and access to intellectual resources that can support informed financial decision-making. However, research suggests that higher education does not necessarily equate to better investment decisions or greater financial awareness (Lusardi & Mitchell, 2011). Despite their analytical expertise, academic professionals may not actively participate in financial markets or have the risk tolerance required for aggressive investment strategies. This highlights the need to explore the specific factors influencing their investment choices.

The continuous evolution of financial markets has introduced a wide array of investment products, including insurance-linked investments, systematic investment plans (SIPs), and exchange-traded funds (ETFs), each catering to different risk-return preferences. Socio-economic and demographic variables also significantly shape investment decisions (Lotto, 2023). Factors such as age, income, qualification, and gender-based differences influence investment preferences, with younger individuals generally displaying a higher risk appetite, whereas older professionals tend to favor more stable investment options (Yao et al., 2004). Understanding these variations can contribute to developing targeted financial education programs and policy frameworks that enhance investment decision-making among academic professionals.

Some researchers have studied the investment behaviour of academicians but still a significant gap is there (Sujata, & Preety, 2024; Singh & Raheja, 2019). This study seeks to bridge the gap by offering empirical insights into the investment behavior of academic professionals, shedding light on their financial preferences, risk perceptions, and decision-making processes. By identifying key determinants of their investment choices, the findings can help design more effective financial literacy initiatives, personalized investment advisory services, and policy interventions to support informed and strategic investing within this segment.

Statement of Problem

In an era of rapidly evolving financial markets and an abundance of investment options, making informed investment decisions has become more critical than ever. While extensive research has explored general investment behavior, the unique financial decision-making patterns of academic professionals remain an underexplored area. Despite their stable income, structured career paths, and strong educational background, academic professionals may not always make optimal investment choices due to varying levels of financial awareness, risk tolerance, and market exposure.

This study seeks to bridge this research gap by examining the key factors influencing the investment decisions of academic professionals. Understanding their investment behavior is essential not only for expanding the academic discourse on investor psychology and financial decision-making but also for designing targeted financial literacy programs, policy frameworks, and investment advisory services. By shedding light on their preferences, risk perceptions, and financial strategies, this study aims to provide valuable insights for financial planners, policymakers, and academic professionals themselves, empowering them to make more informed and strategic investment

decisions in an increasingly complex financial landscape.

Objectives of the Study

1. To identify the factors that influence investment choice decisions of academic professionals.
2. To measure the impact of demographic profile on factors influencing investment choice decisions of academic professionals.

Hypotheses for the Study

H₀₁: There is no significant impact of demographic factors on the factors affecting investment choice decisions.

Sub-hypotheses based on the above main hypothesis-

H_{01a}: There is no significant impact of gender on the factors affecting investment choice decisions.

H_{01b}: There is no significant impact of age on the factors affecting investment choice decisions.

H_{01c}: There is no significant impact of qualification on the factors affecting investment choice decisions.

H_{01d}: There is no significant impact of academic position on the factors affecting investment choice decisions.

H_{01e}: There is no significant impact of income on the factors affecting investment choice decisions.

Research Methodology

The present study adopts a structured research methodology to examine the factors influencing investment choice decisions. A quantitative research approach has been employed, utilizing primary data collected through a structured questionnaire. A total of 233 academic professionals¹ from Gorakhpur (U.P.) participated in the survey, ensuring a sufficient sample size for statistical analysis. The study follows a non-probability convenience sampling technique (She et al., 2023), selecting individuals actively engaged in investment activities to obtain relevant insights. The reliability of the constructs was measured using

Cronbach's alpha, and a value of more than 0.7 is considered satisfactory (Hair, 2019).

To analyze the collected data, Exploratory Factor Analysis (EFA) was conducted to identify underlying latent constructs and assess the validity of the questionnaire items. Principal Component Analysis (PCA) with Varimax rotation was applied to extract key factors influencing investment choice decisions. The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity were used to ensure the adequacy of the sample for factor analysis. Additionally, Analysis of Variance (ANOVA) was performed to examine differences in factors influencing investment choice decisions based on demographics, allowing for a better understanding of how various characteristics influence investment decision.

¹Individuals who work professionally in higher education institutions and research institutes to produce, discuss, preserve, and disseminate systematic knowledge through teaching and research (Crown, 2017; Teichler, 2017)

Results & Discussion

Before applying Exploratory Factor Analysis (EFA), the necessary prerequisites were assessed to ensure the suitability of the data. The Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy was found to be 0.917, indicating excellent factorability and confirming that the sample size was appropriate for factor analysis. Additionally, Bartlett's Test of Sphericity was conducted to examine whether the correlation matrix was an identity matrix, which would suggest that the variables were unrelated. The test yielded a Chi-Square value of 3251.450 ($p < 0.001$), confirming that significant correlations existed among variables, making the dataset well-suited for factor extraction. These results validated the application of EFA for identifying the underlying structure of investment choice decisions.

Table 1. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.917
Bartlett's Test of Sphericity	Approx. Chi-Square	3251.450
	df	300
	Sig.	.000

Source: Primary Data

Table 2. Results of exploratory factor analysis

S.No.	Factor	Construct/Statement	Indicator	Cronbach's Alpha
1.	Financial Market Awareness	I actively follow financial news and market trends before making investment decisions.	FMA2	0.817
		I am aware of the regulatory bodies governing financial markets.	FMA1	
		I frequently research and compare investment options before investing.	FMA4	
		I am well-informed about different investment avenues available in the market.	FMA5	
		I understand the risks associated with different types of investments.	FMA3	
2.	Investment Objective	I invest to generate a secondary source of income.	OBJ1	0.818
		My primary investment objective is long-term wealth creation.	OBJ2	
		I invest primarily for retirement planning.	OBJ3	
		Achieving financial independence through my investments is one of my key objectives.	OBJ4	
		I invest to achieve specific financial goals, such as buying a house or funding education.	OBJ5	
3.	Market Condition	I prefer investing when the market is in a bullish trend.	MS1	0.947
		I avoid making investments during periods of high market volatility.	MS2	
		I adjust my investment strategy based on prevailing market conditions.	MS3	
4.	Risk & Return	I am comfortable taking financial risks to achieve higher returns.	RR1	0.853
		I can tolerate short-term losses in my	RR3	

		portfolio for long-term gains.		
		I do not prefer investment options that offer lower returns.	RR2	
		I consider myself a risk-seeker when it comes to investments.	RR4	
5.	Liquidity	The ability to withdraw funds quickly is a key factor in my investment decisions.	LIQ2	0.797
		I always keep a portion of my investments in liquid assets for emergencies.	LIQ4	
		I maintain a balance between liquid and non-liquid investments in my portfolio.	LIQ3	
		I prefer investments that I can easily convert into cash when needed.	LIQ1	
6.	Tax Consideration	I am aware of tax-saving investment options such as ELSS, PPF, and tax-free bonds.	TAX2	0.787
		I prefer tax-efficient investment avenues over those with higher returns but higher tax liabilities.	TAX3	
		I consider tax benefits before making investment decisions.	TAX4	
		I plan my investments based on tax-saving opportunities available in a financial year.	TAX1	

Source: Primary Data

The Total Variance Explained table demonstrates that the six extracted factors account for 67.94% of the total variance in investment choice decisions. The first factor explains the highest proportion of variance (12.467% post rotation), followed by subsequent factors contributing incrementally. The eigenvalues greater than 1 confirm the appropriateness of factor retention, and the rotation has successfully distributed the explained variance more evenly across the factors. This indicates a robust factor structure that effectively captures the key determinants influencing investment behavior.

Table 3. Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	9.539	38.156	38.156	9.539	38.156	38.156	3.117	12.467	12.467
2	2.336	9.346	47.502	2.336	9.346	47.502	3.100	12.401	24.868
3	1.555	6.221	53.723	1.555	6.221	53.723	2.828	11.313	36.181
4	1.382	5.527	59.250	1.382	5.527	59.250	2.790	11.161	47.341
5	1.146	4.584	63.834	1.146	4.584	63.834	2.711	10.846	58.187
6	1.027	4.109	67.943	1.027	4.109	67.943	2.439	9.756	67.943

7	.818	3.271	71.214						
8	.719	2.875	74.089						
9	.660	2.641	76.730						
10	.595	2.379	79.109						
11	.559	2.234	81.344						
12	.523	2.091	83.435						
13	.510	2.039	85.474						
14	.456	1.823	87.297						
15	.415	1.659	88.956						
16	.385	1.541	90.497						
17	.362	1.448	91.945						
18	.342	1.369	93.314						
19	.320	1.279	94.593						
20	.308	1.230	95.824						
21	.290	1.159	96.982						
22	.268	1.071	98.053						
23	.241	.965	99.018						
24	.150	.601	99.619						
25	.095	.381	100.000						

Source: Primary Data

The Rotated Component Matrix (Table 4.) presents the factor loadings of each statement on the extracted components after rotation, ensuring clearer differentiation among the factors. The results confirm that all statements exhibit strong loadings on their respective factors, reinforcing the validity of the extracted constructs. Each factor is well-defined, with minimal cross-loadings, indicating that the statements measure distinct dimensions of investment choice decisions. The strong loadings also support the reliability of the questionnaire in capturing investor behavior accurately.

Table 4. Rotated Component Matrix

	Component					
	1	2	3	4	5	6
FMA2	.771					
FMA1	.757					
FMA4	.692					
FMA5	.676					
FMA3	.665					
OBJ3		.760				
OBJ1		.729				
OBJ2		.652				
OBJ4		.647				
OBJ5		.540				
MRC3			.845			

MRC2			.838			
MRC1			.826			
RR1				.804		
RR3				.774		
RR2				.688		
RR4				.589		
LIQ2					.732	
LIQ4					.673	
LIQ3					.663	
LIQ1					.644	
TAX2						.768
TAX3						.693
TAX1						.630
TAX4						.539

Source: Primary Data

Financial Market Awareness (Factor 1)

This factor represents an investor's knowledge and awareness regarding financial markets, investment avenues, and associated risks. It consists of five statements, all of which show strong loadings, indicating that they effectively measure the underlying construct. The Cronbach's alpha value of 0.817 suggests high internal consistency. The Total Variance Explained table shows that this factor contributes significantly to explaining variance in investment choice decisions. The high loadings in the Rotated Component Matrix confirm that respondents' awareness of financial market trends, regulatory bodies, and risk comprehension are integral to their investment decision-making.

Investment Objective (Factor 2)

This factor captures the primary motivations driving investment decisions, such as wealth creation, retirement planning, financial independence, and goal-based investing. It is supported by five statements and has a strong Cronbach's alpha of 0.818, ensuring reliability. The Rotated Component Matrix confirms that objectives such as financial security and income generation play a key role in shaping investment choices. Given its high contribution to the variance explained, this factor highlights the importance of individual financial goals in determining investment behavior.

Market Condition (Factor 3)

Investors often adjust their strategies based on prevailing market conditions. This factor, with a Cronbach's alpha of 0.947, indicates extremely high reliability, reflecting how market trends and volatility influence investment decisions. Statements related to preferring bullish markets, avoiding investments during volatility, and adjusting strategies based on market conditions have strong factor loadings, confirming their importance in the decision-making process. The statistical results reinforce the role of market sentiment in shaping investment patterns.

Risk & Return (Factor 4)

This factor assesses an investor's willingness to take financial risks for potential higher returns. The Cronbach's alpha value of 0.853 ensures that the items measuring this construct are highly reliable. The statements emphasize risk appetite, comfort with short-term losses, and preference for higher-return investments. The Rotated Component Matrix shows strong loadings, confirming the preference for high-return investments,

tolerance for short-term losses, and a self-perception as a risk-seeker. Investors scoring high on this factor are more inclined toward aggressive investment strategies, while those scoring low may prefer safer, lower-risk options.

Liquidity (Factor 5)

Liquidity is a crucial consideration for investors, referring to the ease with which assets can be converted into cash. The Cronbach's alpha of 0.797 indicates good reliability. Statements concerning the ability to withdraw funds, maintaining a balance between liquid and non-liquid investments, and the importance of liquidity in investment decisions loaded strongly onto this factor. The statistical significance of this factor in explaining investment behavior highlights the necessity of accessible funds for emergency needs and financial flexibility.

Tax Consideration (Factor 6)

Tax efficiency is a significant determinant in investment decision-making. This factor has a Cronbach's alpha of 0.787, demonstrating sufficient reliability. The statements emphasize awareness of tax-saving investment options, the preference for tax-efficient instruments, and tax planning in investment decisions. The Rotated Component Matrix shows strong loadings, confirming that investors who are tax-conscious tend to make decisions that optimize their tax liabilities. The Total Variance Explained table confirms that these six factors collectively explain 67.94% of the variance in investment choice decisions, indicating a strong model fit. The Rotated Component Matrix further supports the theoretical distinction among these factors, as each set of statements has high loadings on its respective component.

Analysis of Impact of Demographics on Factors affecting Investment Choice Decision

This section examines the impact of respondents' demographic characteristics on the factors affecting investment choice decisions. The differences in mean scores across demographic groups were examined utilizing one-way analysis of variance (One-way ANOVA). Before conducting ANOVA, Levene's test was performed to measure the homogeneity of variance across the various demographic groups. A significance level of 0.05 or greater for Levene's statistics indicates that the assumption of homogeneity of variances is met (Gastwirth et al., 2009). Standard ANOVA was utilized when the premise of homogeneity of variances was satisfied. Following the ANOVA results indicating a significant difference among the groups, post-hoc analysis was conducted utilizing Tukey's test. Instances where, Levene's test indicated significance (p -value < 0.05), denoting unequal variances, Welch's ANOVA was employed, as it does not need the premise of homogeneity of variances. This method guarantees the accuracy and dependability of the analysis under varying settings.

Table 5. ANOVA results of factors influencing investment choice decisions & demographics

Factor	Demographic Variable	Levene's Test P-Value	Df1	F-Value	P-Value
Financial Market Awareness	Gender	.238	1	.049	.824
	Age	.460	2	.593	.553
	Qualification	.211	2	.552	.577
	Academic Position	.145	3	2.935	.034
	Annual Income	.011	3	.704	.497
Investment Objective	Gender	.314	1	.072	.788

	Age	.829	2	1.861	.158
	Qualification	.882	2	.655	.520
	Academic Position	.432	3	1.119	.342
	Annual Income	.891	3	1.661	.176
Market Condition	Gender	.714	1	.017	.898
	Age	.357	2	.457	.634
	Qualification	.831	2	.820	.442
	Academic Position	.692	3	.300	.825
	Annual Income	.505	3	1.044	.374
Risk & Return	Gender	.154	1	2.344	.127
	Age	.096	2	.991	.373
	Qualification	.267	2	1.901	.152
	Academic Position	.441	3	.778	.508
	Annual Income	.982	3	1.418	.238
Liquidity	Gender	.634	1	1.121	.291
	Age	.925	2	2.997	.052
	Qualification	.448	2	1.211	.300
	Academic Position	.536	3	.901	.441
	Annual Income	.121	3	2.042	.109
Tax Consideration	Gender	.004	1	2.479	.117
	Age	.263	2	.044	.957
	Qualification	.962	2	3.701	.026
	Academic Position	.814	3	1.697	.168
	Annual Income	.536	3	.047	.986

Source: Primary Data

Table 6. Post-hoc analysis: Tax Consideration & Qualification

(I) Qualification	(J) Qualification	Mean Difference (I-J)	Sig.
Professional Degree	Post Graduate	.213	.435
	Ph.D.	.449	.022
Post Graduate	Professional Degree	-.213	.435
	Ph.D.	.236	.249
Ph.D.	Professional Degree	-.449	.022
	Post Graduate	-.236	.249

Source: Primary Data

Table 7. Post-hoc analysis: Academic Position & Financial Market Awareness

(I) Academic Position	(J) Academic Position	Mean Difference (I-J)	Sig.
Professor	Associate Professor	.667	.023
	Assistant Professor	.377	.210
	Researcher	.483	.132
Associate Professor	Professor	-.667	.023
	Assistant Professor	-.289	.393
	Researcher	-.184	.824
Assistant Professor	Professor	-.377	.210
	Associate Professor	.289	.393
	Researcher	.106	.925
Researcher	Professor	-.483	.132
	Associate Professor	.184	.824
	Assistant Professor	-.106	.925

Source: Primary Data

The ANOVA analysis reveals that most demographic variables do not exhibit statistically significant differences in factors influencing investment choice decisions, except for Academic Position in relation to Financial Market Awareness and Qualification in relation to Tax Consideration. The post-hoc analysis further refines these results.

In terms of Financial Market Awareness, the post-hoc results indicate that Professors have significantly higher awareness than Associate Professors, while differences with Assistant Professors and Researchers are not significant. This aligns with Human Capital Theory, which suggests that individuals with greater work experience and career progression accumulate more knowledge and skills, including financial literacy. Senior academics may have had more exposure to financial discussions, investment planning, and institutional financial benefits over time, making them more aware of financial market dynamics compared to their junior counterparts.

For Tax Consideration, Ph.D. holders differ significantly from those with Professional Degrees.

This may be explained by Behavioral Finance Theory, which suggest that individuals with different educational backgrounds process financial information differently. Ph.D. holders, often engaged in long-term research careers, might have different tax-saving preferences, possibly focusing more on tax-efficient investment strategies due to their stable yet structured salary progression. In contrast, professionals with specialized degrees may prioritize tax benefits related to business or private-sector employment structures. The lack of significant differences in other factors such as Objective behind Investment, Market Condition, Risk Tolerance, and Liquidity across demographic variables suggests that academic professionals, regardless of their background, perceive these aspects similarly. This supports the notion that bounded rationality (Simon, 1957) influences financial decisions, meaning that investors, even if educated, rely on heuristics rather than systematic financial evaluations. Additionally, the findings indicate that factors like market perception and risk-taking behavior may be shaped more by individual psychological and cognitive biases (Prospect Theory,

Kahneman & Tversky, 1979c) rather than demographic attributes alone. Overall, these findings suggest that while investment awareness and tax considerations vary by academic rank and qualification, broader investment behaviors appear relatively uniform, reinforcing the idea that financial education and experience play a more crucial role than mere demographic differences in shaping investment decisions.

Therefore, based on the findings of the study we reject the following null hypothesis-

H01c: There is no significant impact of qualification on the factors affecting investment choice decisions- *Rejected*

H01a: There is no significant impact of academic position on the factors affecting investment choice decisions- *Rejected*

But the researcher fails to reject the following null hypotheses-

H01b: There is no significant impact of gender on the factors affecting investment choice decisions- *Fail to Reject*

H01c: There is no significant impact of age on the factors affecting investment choice decisions- *Fail to Reject*

H01e: There is no significant impact of income on the factors affecting investment choice decisions- *Fail to Reject*

Conclusion of the Study

The study provides valuable insights into the key factors influencing investment choice decisions, highlighting the significance of Financial Market Awareness, Investment Objectives, Market Conditions, Risk & Return, Liquidity, and Tax Considerations in shaping investor behavior. The application of Exploratory Factor Analysis (EFA) confirmed a well-structured factor model, with high factor loadings and strong reliability indices, ensuring the robustness of the identified constructs. Furthermore, ANOVA results demonstrated that demographic variables, particularly academic position and qualification,

significantly impact investment preferences, reinforcing the notion that investor decisions are shaped by their professional and educational backgrounds. The post-hoc analysis further clarified these relationships, revealing that professors exhibit higher financial market awareness than associate professors, and that Ph.D. holders prioritize tax considerations more than professionals with other qualifications.

These findings underscore the complexity of investment decision-making, emphasizing that both individual awareness of financial markets and external market conditions play a crucial role in shaping investment choices.

Limitations of the Study

The study is limited by its sample size of 233 respondents, which may not fully represent the broader population of academicians. Additionally, the research is confined to a specific geographic area, potentially restricting the generalizability of the findings. Furthermore, respondents' biases and subjective perceptions could influence their responses, impacting the accuracy of the results.

Author's Contribution

All authors contributed equally in developing the theoretical framework, designing and performing necessary computation, analyzing the data, interpreting the results, and writing the manuscript.

Conflict of interest

On behalf of all authors, the corresponding author states that there is no conflict of interest.

Ethical Approval

Not Applicable

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