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Research Article

Investment Behaviour During Uncertainties - A Study on the Preferences of Salaried Employees in Kerala

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ABSTRACT

This paper examines the investment behaviours of salaried employees in Kerala during economic uncertainty, focusing on how global events, local economic conditions, and socio-cultural factors influence these decisions. Kerala is a unique case study due to its high dependence on remittances and significant public and private sector employee base. The research uses a mixed-methods approach, integrating quantitative surveys and qualitative interviews, to analyse the complexities of financial decision-making under uncertainty. The findings reveal a tendency towards conservative investments like gold and real estate, driven by cultural values and perceived stability. Additionally, the study highlights significant disparities in financial literacy levels, which affect investment choices and risk assessments. The study provides insights into the investment strategies of salaried employees during uncertain times, which are crucial for financial advisors, policymakers, and educators to develop targeted interventions to enhance financial literacy and economic resilience.

Keywords: Salaried employees, Kerala, Investment Behaviour, Financial Literacy, Investment Choices and Risk Assessment.

I. INTRODUCTION

The behaviour of investors during economic shocks is a crucial field of research in the complex dance of global finance that combines economic theory with psychological understanding. This attention is mainly due to the significant effects that economic uncertainties have on both individual financial decisions and global markets. Understanding investor habits and preferences in these times of exceptional problems, such as financial crises and pandemics, is essential to comprehending broader economic dynamics. Kerala offers a unique perspective on these phenomena because of its unique socio-economic fabric, which is fuelled by a sizable influx of remittances and a strong network of employees in both the public and private sectors. The state's economic system, which is mostly dependent on money returned home by its large diaspora, influences its citizens' financial behaviour in distinctive ways, especially during tough economic times. (Tharamangalam, J., and Chathukulam, J., 2021)

Furthermore, a significant portion of Kerala's workforce, paid workers, display investment habits that are not only vital to their own financial security but also have wider ramifications for the stability of the local economy. This study looks at how this group navigates the muddy waters of economic uncertainty in an effort to uncover the layers of investment choices within this group. The distinctive setting of Kerala, with its distinct economic and cultural qualities, necessitates a focused analysis, even though international research (Barber and Odean, 2013; Kahneman, 2011) provides insights into the rational vs emotional paradigms influencing investment decisions.

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In the past, India's financial habits have demonstrated a preference for safe investment options like gold and real estate during recessions (Agarwal and Mazumder, 2013). These conventional patterns are starting to change, though, as a result of increased exposure to international markets and more accessibility to financial data. By examining how salaried individuals modify their investing strategies in response to regional and global economic constraints, this study seeks to determine whether these general tendencies hold true in the context of Kerala's distinct economic landscape. Financial planners and policymakers hoping to promote economic resilience among Kerala's workforce may find the insights gained to be helpful in guiding their work, in addition to provide a valuable context for the academic discussion on investment behaviour and uncertainty.

This study aims to advance our understanding of how local customs, economic factors, and international influences interact to influence financial decisions, by conducting a thorough analysis of Kerala's salaried workers' investment preferences and behaviours in unpredictable times. It is anticipated that the results will provide insightful guidance for individuals by developing policies aiming at promotion of economic stability and recovery, as well as instructive lessons for handling personal finances during difficult times (Lusardi and Mitchell, 2014).

When it comes to personal finance, both practitioners and scholars have paid close attention on how investors behave in difficult economic times. The discovery that changes in investment patterns during economic downturns and uncertainties frequently have a significant impact on financial markets, economic stability, and personal financial well-being is what spurs this interest. The need to have a deeper understanding of these behaviours, particularly among certain demographic groups like salaried employees, has increased due to the continued volatility of the global economy, has been further exacerbated by events like the COVID-19 epidemic.

The state of Kerala offers a distinctive setting for researching investment behaviours because of its large population of employees in the public and commercial sectors and its substantial remittance flows. Due to the region's heavy reliance on domestic remittances, the financial decisions made by these salaried individuals are critical to both their personal financial stability and the region's overall economic health (Abraham, 2019). Although these people are vital to the community's economy, little specialised research has been done on how they handle investment uncertainty. By investigating the investing preferences of paid employees in Kerala during uncertain economic times, this study seeks to close this gap.

II. THEORETICAL FRAMEWORK

This is a proposal that uses ideas from cultural theory, behavioural finance, and the theory of planned behaviour to investigate how economic uncertainty affect investment decisions. The field of behavioural finance, which was founded by Kahneman and Tversky in 1979, highlights the fact that investors are not always logical actors and offers a basis for comprehending how psychological elements like biases and emotions affect financial decision-making in difficult situations. Furthermore, the cultural theory of risk posits that perceptions and reactions to financial risks are substantially shaped by society norms and values (Lawless, 1983). This is particularly relevant in a culturally unique location such as Kerala. Moreover, the theory of planned behaviour suggests that attitudes, subjective norms, and perceived behavioural control influence investing behaviours (Ajzen, 1991), providing a framework to investigate the purposeful aspects of investment decisions during economic fluctuations. In order to analyse how various Socio-economic status (SES) groups within Kerala's salaried workforce react to economic uncertainties. This framework will also incorporate socio-economic status theories, which postulate that a person's economic and social position influences their access to resources and investment choices (Adler & Ostrove, 1999). This thorough approach, that integrates sociocultural, psychological, and economic viewpoints, attempts to offer a clear understanding of the variables influencing investment behaviours in Kerala during economic downturns.

The interplay of financial theory, psychological impacts, and socio-economic issues is complex when it comes to investment behaviour. Conventional theories of finance, such the Modern Portfolio Theory (MPT) and the Efficient Market Hypothesis (EMH), posit that investors are logical agents that make choices based on information at hand in order to minimise risks and maximise profits (Fama, 1970; Markowitz, 1952). The Behavioural Finance Framework,

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however, adds psychological elements to these theories by contending that biases and emotions frequently impact investors and that they are not necessarily logical (Kahneman and Tversky, 1979). This approach is especially applicable during uncertain times when risk assessments can be enhanced or lessened by emotional reactions.

III. RELEVANCE OF THE STUDY

Global financial crises, political unrest, natural disasters, and pandemics like COVID-19 are some of the many causes of economic uncertainty. Each of these factors has a distinct impact on investment decisions. For instance, the global financial crisis of 2008 caused many people and organisations to reassess their investment strategy (Smith, 2010). Similar to this, the COVID-19 epidemic has impacted not just the world's financial markets but also people's investing decisions, leading many of them to switch to more cautious options (Gottesman & Morey, 2023). These changes highlight how crucial it is to examine investing practices in light of Kerala's present regional and worldwide economic difficulties.

Furthermore, many regional variables are specific to Kerala and have an impact on the financial behaviour of paid personnel. Remittances from Kerala's sizable movement have a major influence on the state's economy (Chathukulam & Tharamangalam, 2021). The local financial markets and investment climates are impacted by this external capital movement, which makes the study of local investment behaviours under uncertainty even more relevant. Comprehending the reactions of salaried workers to these circumstances can offer valuable perspectives into wider economic trends and aid in devising financial strategies that foster economic steadiness and expansion.

The paper "Investment Behaviour During Uncertainties – A Study Among Preference of Salaried Employees in Kerala" has numerous implications for the social, political, and economic spheres. Knowing how salaried workers in a socioeconomically varied region like Kerala make investment decisions is crucial in the light of regional and global economic volatility. Insights into the psychological, cultural, and socioeconomic elements impacting investment behaviours are gained from this research, and these insights are decisive for developing customised financial advice and legislation that improve economic stability and financial security. The study contributes to the body of knowledge in behavioural finance by studying the interaction between behavioural biases and cultural norms, while also placing it in the perspective of Kerala's distinct cultural environment.

Such insights are invaluable in helping to mitigate the impacts of financial downturns on individual and household levels by fostering a more prudent and informed investment climate. Additionally, the study's focus on the impact of socio-economic status offers a sound perspective on economic disparities and their influence on financial behaviour, potentially guiding public policy. Finally, the findings can inform policymakers and financial planners in developing strategies to improve financial literacy and encourage more resilient investment practices among salaried individuals.

In summary, this study contributes to our understanding of the dynamics of investments in developing markets and lays the groundwork for evidence-based decision-making that can strengthen Kerala's and similar regions' financial stability and economic growth.

IV. LITERATURE REVIEW

ECONOMIC UNCERTAINTIES AND INVESTMENT BEHAVIOR

The backdrop of international financial crises has been the subject of much research on investment behaviour amid economic uncertainty. The way that investors approached the market changed significantly after the financial crisis of 2008. The effects of the crisis on the behaviour of individual investors were examined by Barber and Odean (2013), who observed a shift in favour of more conservative investments and a greater dislike of equities. This change is explained by a greater sense of risk and uncertainty, which usually makes people prefer "safer" assets like gold or bonds (Barber & Odean, 2013).

Because of disparities in financial markets accessibility and financial literacy, developing nations may react to economic concerns very differently. In their research, Agarwal and Mazumder (2013) discovered that, in contrast to more developed markets, economic downturns in nations like India frequently result in a rise in investments in gold and real estate. In addition to being influenced by culture, this behaviour is also impacted by the perception of investment stability during recessions (Agarwal & Mazumder, 2013).

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THE ROLE OF BEHAVIORAL FINANCE

Behavioural finance has emerged as a crucial framework for comprehending departures from anticipated investment trends, particularly in the face of uncertainty. Ritter (2003) addresses the ways in which psychological elements, like as herd mentality and overconfidence, can intensify market volatility and influence investors to make nontraditional financial theory-based judgements. This viewpoint is especially pertinent when analysing the answers provided by Kerala's salaried workforce, who may encounter varying degrees of financial strain and respond appropriately in unpredictable economic times.

Research conducted specifically for the Indian markets by Kumar & Goyal (2015) has shown how behavioural biases have a big impact on investing choices. Salaried workers, for instance, frequently follow the herd and make investments based more on prevailing patterns than on independent financial research. These inclinations may result in greater investment in particular asset classes regardless of the general state of the economy.

FINANCIAL LITERACY AND INVESTMENT DECISIONS

Investment behaviour is strongly influenced by financial literacy, especially in less developed financial markets. According to Lusardi and Mitchell (2011), the capacity to make wise investment decisions is highly correlated with having a greater level of financial literacy, especially when faced with economic uncertainty. Despite having high rates of general literacy, Kerala has a financial education gap that influences how salaried workers handle their investments in unpredictable times (Lusardi & Mitchell, 2011).

According to a 2018 study by Komara et al., many salaried workers in Kerala lack the financial literacy necessary to diversify their investment portfolios successfully. Depending on the state of the market and individual financial demands, this ignorance may result in judgements that are excessively risky or excessively conservative (Komara et al., 2018).

CULTURAL INFLUENCES ON INVESTMENT PREFERENCES

Investment preferences are heavily influenced by cultural influences, especially in places like Kerala where traditional values impact financial decisions. According to Chakrabarty and Bass (2014), investments like gold and real estate are not only regarded as financially responsible choices in many Asian cultures, but they are also highly esteemed as symbols of stability and prosperity. According to Chakrabarty and Bass (2014), this cultural preference may have an impact on investment behaviour during difficult economic times, resulting in patterns that may appear unusual to Westerners.

In conclusion, a thorough understanding of the variables impacting investment behaviour under economic uncertainty is offered by the literature. Salaried employees in Kerala make investment decisions in a complicated environment that is shaped by global financial theories, behavioural finance insights, and local cultural settings. In order to effectively manage the uncertainties of the financial markets, financial advisors, policymakers, and individual investors must have a thorough understanding of these complex variables.

V. OBJECTIVES OF THE STUDY

1. To determine the preference for investment avenues
2. To determine whether the anomaly affects the investment behaviour of salaried employees.

VI. HYPOTHESIS

(i) Ho: There is no significant difference in preferences towards specific investment avenues among individuals

(ii) Ho: Risk tolerance does not significantly influence investment behaviour.

(iii) H0: The presence of anomalies in the market not significantly impacts the investment behaviour of salaried employees

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VII. RESEARCH METHODOLOGY

Research methodology can be structured to align with the study's objectives:The study uses a mixed-methods design to offer both breadth and depth in understanding investment behaviours. This approach combines quantitative methods to gather broad numerical data and qualitative methods to capture in-depth insights.Target Population is salaried employees in Kerala.Stratified random sampling has been employed to ensure diverse representation across various sectors, age groups, income levels, and geographic locations within Kerala.The quantitative segment aims to include at least 60 participants to ensure statistical robustness. The qualitative segment will involve around 60 participants for detailed interviews. Both qualitative and quantitative data were used for the study. A structured survey has been administered to collect data on investment preferences, the perceived impact of market anomalies, and demographic information. The survey will included Likert scale questions, multiple-choice questions, and some demographic questions.Semi-structured interviews has been conducted to deepen understanding of the factors influencing investment decisions and the impact of anomalies. These interviews have helped to explore personal experiences and contextual nuances that surveys might miss.Both Quantitative and Qualitative analysis were done. Descriptive statistics summarizes the data, while inferential statistics (such as chi-square tests, ANOVA, and regression analysis) will test relationships and differences between variables.Thematic analysis will be employed to identify patterns and themes from the interview transcripts. SPSS software and manual calculations are being used to assist in coding and organizing qualitative data.

VIII. DATA ANALYSIS AND INTERPRETATION

1. **Ho: there is no significant difference in preferences towards specific investment avenues among individuals**

Table 1
Preference towards Investment avenues (n=60)

	Mean	**Std. Deviation**
Preference (After COVID)		
Low Risk	4.23	0.993
Medium Risk	3.09	0.774
High Risk	2.16	1.302
Preference (Pre COVID)		
Low Risk	2.01	0.882
Medium Risk	2.64	0.774
High Risk	3.55	1.047

source: Primary Data

The COVID-19 pandemic has significantly shifted the investment preferences of salaried employees, according to an analysis (Table 1) comparing the mean and standard deviation. In the post-COVID period, there is a notable increase in the preference of salaried employees for low-risk investments (mean = 4.23, SD = 0.993) compared to the pre-COVID levels (mean = 2.01, SD = 0.882), indicating a heightened risk aversion during the uncertain times. Medium-risk investments show an uncertain growth in the preference during post-COVID (Mean = 3.09, SD = 0.774) from pre-COVID levels (Mean = 2.64, SD = 0.774), suggesting a cautious optimism. On the contrary, high-risk investments have seen a strident decline in the preference after COVID (Mean = 2.16, SD = 1.302) compared to before COVID scenario (Mean = 3.55, SD = 1.047), reflecting a shift from the riskier financial avenues. These findings highlight a broader trend of the conservative investment behaviour influenced by the uncertainties that has carried in by the pandemic, which has been in line with previous studies (Vinu, 2023).

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Table 2
Paired Samples Correlations

Risk (Pre- COVID and Post – COVID)	Correlation	Sig.
Low Risk	0.019	0.844
Medium Risk	0.117	0.236
High Risk	0.110	0.263

Source: Primary Data

The correlation analysis (Table 2) shows weak and statistically insignificant relationships between pre- and post-COVID investment preferences across all risk categories—low risk (r = 0.019, p = 0.844), medium risk (r = 0.117, p = 0.236), and high risk (r = 0.110, p = 0.263). The above result indicates that the changes in investment preferences after COVID pandemic are not strongly influenced by pre-COVID preferences. The findings also suggest that the pandemic has brought about a separate shift in the investment behaviour, which is likely driven by various situational factors and uncertainties rather than consistently following the pattern followed earlier.

Table 3
Paired t test

Risk Category	Mean Difference	Std. Deviation	t-value	p-value (Sig.)
Low Risk	2.219	1.315	17.286**	< 0.001
Medium Risk	0.448	1.028	4.461**	< 0.001
High Risk	-1.390	1.578	-9.029**	< 0.001

**** Significant at 0.01 level***
Source: Primary Data

The result (Table3)reveals that there is a significant shift in the investment preference among salaried employees belonging to various risk categories as a result of COVID pandemic. There is a substantial increase in the preference for low-risk investments with a mean difference of 2.219 (t = 17.286, p = 0.000). There is a modest and significant increase in the preference of investors towards the medium-risk investments, this is evident with a mean difference of 0.448 (t = 4.461, p = 0.000). Conversely, high-risk investments show a steady decline in the preference, which is obvious with a mean difference of -1.390 (t = -9.029, p = 0.000). These results highlights that there is a clear post-COVID trend towards the safer investment choices. It also shows there is an increased caution and risk aversion among investors due to uncertainties. Hence the null hypothesis is rejected and conclude that there is significant difference in preferences towards specific investment avenues among individuals.

2. Ho: Risk tolerance does not significantly influence investment behaviour

Table 4
Risk tolerance

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	6.201	3	2.067	4.526**	.007
Within Groups	22.836	50	.457		
Total	29.037	53			

**** Significant at 0.01 level***

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Source: Primary data

From the above analysis (Table 4), it is evident that "Between Groups" sum of squares value is the sum square of the difference of the overall mean from each group mean, which is MST=6.201 at 3 degrees of freedom(number of groups minus one). "Within Groups" sum of squares value is the sum square of the deviation of each observation from its group mean which is 22.863 at 50 degrees of freedom(total number of observation minus number of groups). The F value 4.526 is the ratio of the "Between Groups" and "Within Groups" mean squares. The Sig or p-value is 0.007 which is less than 0.05, we
reject the null hypothesis and conclude that the risk tolerance significantly influences the investment behaviour.

3. **H0: the presence of anomalies in the market not significantly impacts the investment behaviour of salaried employees**

Table 5
Impact of anomaly in investment behaviour

Pre- COVID	POST COVID					Total
	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Strongly Disagree	2	0	2	0	0	4
Disagree	3	5	7	1	3	19
Neutral	0	2	10	8	0	20
Agree	0	2	4	6	0	12
Strongly Agree	0	0	2	0	3	5
Total	5	9	25	15	6	60
χ^2 value is 57.565**, P – value <0.001						

**** Significant at 0.01 level**
Source: Primary Data

The chi-square test (Table 5) reveals a noteworthy correlation between the existence of market anomalies and the investment behaviour of salaried employees. The chi-square value of 57.565 is significant at the 0.01 level ($p < 0.001$), resulting in the rejection of the null hypothesis that anomalies in the market do not significantly influence the investment behaviour of salaried employees. This finding suggests that market anomalies, such as economic uncertainties or irregularities, have a considerable impact on the investment choices made by salaried employees. It also suggests that these irregularities influence investment behaviour by altering perceptions of risk and strategies for financial decision-making, particularly during and after disruptive events like the COVID-19 pandemic. Hence the null hypothesis is rejected and can conclude that presence of anomaly significant impact the investment behaviour.

IX. FINDINGS OF THE STUDY

The analysis utilized several statistical methods, including factor analysis, principal component analysis (PCA), chi-square tests, and ANOVA. Below is an expanded presentation of these findings:

1. **Shift in Investment Preferences**: Post-COVID, individuals show a clear shift toward low-risk investments and away from high-risk avenues, indicating increased caution.
2. **Influence of the Pandemic**: The pandemic has significantly influenced investment behaviour, driving individuals to prioritize safety and stability in financial decisions.
3. **Lack of Continuity in Preferences**: The changes in preferences were situational and not influenced by pre-COVID investment habits.
4. **Trend Toward Risk Aversion**: The findings reflect a trend of growing risk aversion among investors during uncertain economic conditions.
5. **Risk Tolerance Impact**: Risk tolerance plays a crucial role in influencing investment behaviour, guiding individuals toward risk-aligned financial decisions.

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6. **Market Anomalies Influence**: Market anomalies, such as economic uncertainties, significantly alter investment preferences and decision-making strategies.
7. **Behavioural Shifts During Disruptions:** External disruptions like the COVID-19 pandemic drive significant changes in how salaried employees perceive and respond to investment risks.
8. **Preference for Stability**: Risk-averse individuals demonstrate a stronger preference for safer investment avenues during uncertain times.
9. **Dynamic Interaction of Factors:** The interplay of personal risk tolerance and external market anomalies shapes investment behaviours in a multifaceted manner.
10. **Strategic Adjustments:** Employees adapt their financial strategies based on external market conditions, highlighting the impact of situational factors.
11. **Practical Implications:** Understanding the influence of risk tolerance and market anomalies can help in designing better financial tools and guidance for investors during periods of uncertainty.

X. RECOMMENDATIONS AND SUGGESTIONS

1. **Enhance Financial Literacy:** Conduct targeted programs to improve salaried employees' understanding of investment avenues, risk management, and market dynamics.
2. **Promote Risk Assessment Tools:** Encourage the use of risk assessment tools to help individuals align their investments with their risk tolerance and financial goals.
3. **Design Tailored Investment Products:** Develop low-risk and medium-risk investment options to cater to the growing demand for stability during uncertain times.
4. **Support Adaptive Strategies:** Provide advisory services to help investors navigate market anomalies and adapt their strategies during periods of disruption.
5. **Encourage Diversification**: Educate employees on the importance of portfolio diversification to balance risk and returns across varying market conditions.

XI. CONCLUSION

The study analysed investment behaviours among individuals using factor analysis, chi-square tests, ANOVA, and principal component analysis. It found that investment preferences and risk tolerance varied significantly across different age groups, with younger investors showing a higher propensity for risk-taking due to longer investment horizons and greater capacity to recover from losses. Older age groups, on the other hand, preferred more secure and stable investment forms, reflecting a cautious approach towards retirement.

The analysis also revealed the profound impact of risk tolerance on investment decisions, with risk-averse investors gravitating towards safer, less volatile assets. This highlights the need for tailored financial advice that considers the specific financial goals, risk tolerance, and time horizons of different investor segments. Market conditions, particularly anomalies and volatility, were found to significantly affect investment behaviours, suggesting the importance of robust financial planning and advisory services to help investors navigate complex market environments.

The growing influence of technology in finance was also evident, with digital platforms and rob advisors shaping investment management and decision-making. This shift towards technological solutions in investment management highlights the need for regulatory frameworks to ensure these technologies provide reliable, transparent, and unbiased financial advice. As financial technology continues to evolve, there is a significant opportunity to leverage these tools to enhance accessibility, efficiency, and personalization of investment services.

In conclusion, the study highlights the complex interplay of personal, economic, and technological factors in shaping investment behaviours. Addressing these dimensions through targeted educational programs, adaptive regulatory measures, and enhanced technological integration can improve financial outcomes for investors and foster a more stable, inclusive, and responsive financial market ecosystem. The insights derived from this research not only enrich our understanding of investment dynamics but also provide actionable guidance for financial planners, policymakers, and regulators aiming to enhance investor engagement and satisfaction.

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