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A CONCEPTUAL FRAMEWORK ON THE BEHAVIOURAL DRIVERS OF HOUSEHOLD SAVING AND INVESTMENT

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ABSTRACT
Saving refers to the surplus left after meeting all expenses, while investment means putting money into assets that can grow in value over time. Keynes noted that people usually prioritize immediate needs over accumulating wealth. Unlike what traditional theories suggest, people don't always save or invest based only on logic. Their choices are often shaped by habits, emotions, and mental shortcuts that influence which option they finally pick. There are more complexities in investment decision making that involves more than just financial resources. The article delves into the literatures that portrays various behavioural traits that influence the saving behaviour and investment decisions of individuals. The study also examines behavioural biases that describes irrationality in decision making. Certain traits like over-estimation and over-confidence tend to push investors into psychological traps and hence make wrong investment choices.

KEYWORDS: *Behavioural Traits, Saving Behaviour, Investment Decision, Heuristics, Perception.*

I.INTRODUCTION

Saving and investment are two terms often interchangeably used and misinterpreted in the common parlance without proper understanding. Saving is a net surplus of funds for an individual or household after all expenses and obligations have been paid off. According to Keynes, satisfaction of the immediate primary needs of a man and his family is usually a stronger motive than motives towards accumulation of wealth. Investment can be made in any form of financial or physical assets that are expected to provide greater return in future compared to the initial cost. This happens due to the value appreciation of assets that exceed its initial cost and time to value.

The central theme of this study is the question of how behavioural factors shape household saving and investment decisions, focusing on traditional rational models to examine psychological drivers in financial behaviour. Understanding the idea of behavioural drivers and their influence is highly relevant as saving and investment are the core concepts with direct impact on economic stability and individual welfare.

The key issues discussed of behavioural biases – such as overconfidence, optimism, loss aversion, and herd behaviour – and the way in which these factors impact the central argument that investment decisions are not strictly rational. This article explores how psychological factors, emotions, and social influences shape financial decisions, challenging the assumptions of traditional economic theories. To set the context, it also explains key ideas like saving, investment, and behavioral biases. The present study looks at the psychological factors that shape the way people make financial decisions and shows how understanding these behaviours can help individuals manage their money more effectively.

II.INVESTMENT BEHAVIOUR AND DECISION MAKING

Investment decisions are influenced not only by economic factors and rational thinking but also by psychological and non-economic factors (Gupta, S. 2023). For investors or layman, investment decision making is a complex process continually influenced by psychological factors. However, the existing research have not excavated deep down the cross-factor linkages that impact investor decision-making (Boda, J. R., & Sunitha, G. 2018). Despite the common perception of consumers as rational actors, literature suggests that they are influenced by emotions like fear, greed and so forth (Mendemu & Sultana, 2007).

According to Benjamin Graham, an investor's biggest challenge - and even his worst enemy - is often his own behaviour. The term investor behaviour validates how investors evaluate, forecast, analyse, and examine the existing avenues to invest. It consists of obtaining the required information, defining the information, comprehending the surroundings, researching and analysing investment operations. Since the future is uncertain, investing always involves risk. The quick spread of information, news, and even rumours strongly shapes the way people make investment decisions.
'Investment behaviour' refers to investors' attitude and alignment toward various investment possibilities in relation to various outcomes such as return, risk, safety, and liquidity (Nandu S.S, 2022). Understanding the details of investment behaviour can help turn psychological biases into financial

advantages for retail investors. The possible cognitive pitfalls of the retail investors can be counteracted with an in-depth insight into investment decision making (Boda, J. R., & Sunitha, G. 2018). Investment Behaviour is a whole process of judgment, analysis, predictions and revisions on the complexities of the process of decision making, which again involves checking on the psychology of investment, gathering information on investment platforms, returns and risk involved. Investment behaviour is reflected on the pattern in which individuals respond to investment opportunities based on their perceptions and expected returns.

Investor behaviour generally depends on factors such as demographic profile, market awareness, risk-tolerance and attitude. Some of the other major influential factors are the premium involved, processing time, duration of investment, and the disinvestment or redemption criteria. External influences, motivators' intervention, investment evaluation methods, and desired returns also shape investment behaviour. The intended purpose of the investment at maturity is another important consideration (Thard, N. 2020).

Market movements are mostly driven by investors' emotions like fear, overconfidence, and caution, rather than just by financial analysts. Theories portray the rationality feature of investors, but researchers have uncovered patterns of irrationality, inconsistency and incompetency in decision making capacity of human beings. Uncertain situations happen in market, emotions over ride rationality in such scenarios driving market trajectories to soaring heights (Mendemu & Sultana, 2007). In order to understand the essence of individual investment decision making behaviour, one should concentrate on behavioural factors like investors' psychology, socio-demographic factors, investor-personality type and risk-taking culture (Dervishaj, 2021). Investors' behaviour while making investment decisions do not always rely on fundamental or technical analysis and viability of the investment avenues alone, but also on the psychology and emotion of the investor at the time of making decisions. (Adib, N. 2019).

III. SAVE AND SPEND

"Do not save what is left after spending, spend what is left after saving" - Warren Buffet.

Long term success in investment comes from meticulous saving and spending habits. Savers are encouraged to improve their financial literacy, numeracy skills, self-efficacy and other related areas. Psychometric variables tend to be less susceptible to change over the years (Brounen et al., 2016). Sustainable growth of an economy and balance of international trade is the result of increase in savings, often downsized by wrong contemplations by the investor (Kiri et al., 2018). Risk-averse investors tend to allocate more to low-risk avenues with lower return. Prior information about the returns directly influences an individual's saving intentions and saves more in order to channelize them into proper investment avenues. India's gross savings rate was measured at 30.2 percent (CEIC, 2023). Saving behaviour is often influenced by factors like financial literacy, subjective norms, future orientation, peer influence and self-control (Danish et al., 2021). The propensity to save is often limited by cultural and behavioural factors. Limited market access, the complexity of financial products, and information asymmetry often reduce the amount people save (Lewi and Messy, 2012).

IV.STATEMENT OF THE PROBLEM

It is important to understand factors influencing investor behaviour to evaluate the decision-making processes. Understanding investors' psychology helps to explain market quirks and guides investment choices, while also allowing investors to turn their behavioural biases into advantages (Arti, & Inderjeet.2022). Conventional theories and empirical evidence often state that investors are always rational decision makers in the market. But investment decision is not always based on careful analysis or rational thinking. Irrational decisions such as impulsive or frenzied purchases or transactions by neglecting negative outcomes often takes place in individual investments. Hence, the traditional theories of finance fail to explain the irrationality of the investors in making investment decisions (Chang 2008).

V. RESEARCH METHODOLOGY

The study will adopt a descriptive and analytical research design, as the aim is to explore behavioural patterns, understand influencing factors, and suggest ways to improve rational decision-making in savings and investments. It explores investors' psychology in the investment decision-making process, often influenced by behavioural biases, and involves a comprehensive review of existing literature from 1980 to 2023. The literature was carefully reviewed to understand the research objectives, methods, sampling techniques, and the key factors that influence investors' behaviour and decision-making. The study aims to add to the existing knowledge on an investor's behavioural traits by analysing relevant secondary data.

VI. OBJECTIVES

This research paper has two primary objectives:
1. To examine the behavioural and other factors that influence investors' saving and investment decisions.
2. To suggest ways to improve rational decision-making in savings and investments.

VII. REVIEW OF LITERATURE

Most of the existing literatures on saving and investment portrays that saving-investment decisions are highly influenced by behavioural biases and personality traits. The following are the summary of the literature review on psychological factors influencing the investor's behaviour.

A. Determinants of Saving and Investment Behaviour

Saving and investment decisions often reflect the behavioural patterns of investors. Expectation on returns, safety of principal amount, tax savings, influence of friends and family, expert opinions, advertisements, saving intentions and discomfort faced while investing are all factors that influence investment decisions. Choice of investment avenues and factors influenced are the result of behavioural traits / personality of the investors or the decision makers (Mehraj, 2020). The ancillary objective of this study is to learn the behavioural factors that influence savings decisions. Certain factors like socialization, peer inspiration, self-determination, will power and motivation of savings also influence the saving and investment decisions (Pandu, 2019). Saving and investment behaviour are based on heuristics, perspectives, psychological biases and the intentions to save followed by investment decisions.

B. Determinants based on Heuristics

People tend to think an event is more likely if examples of it come to mind quickly – a shortcut known as the availability heuristic. This mental shortcut can lead to errors in saving and investment decisions. Familiarity and over-confidence bias are by-products of availability heuristics. Investors focus is on easily attainable information and leads to less rational investment decision hence disrupt the balance between portfolios (Rahmawati, F., & Santi, F. 2023). Investors prioritize depending on memories of previous events. Kahneman, 2011 propounds that availability heuristics is the proclivity to judge the frequency of an event based on some previous experience. Anchoring also known as hindsight is yet another bias, here the investor depends on some prior information in hand which controls the decision-making process. They are often reluctant to make decisions or relay on any new information. Focussing on one piece of information disturbs the diversification of investment portfolios. Considering wide range of information can avoid anchoring bias (Riccardi, 2012). Over confidence is one of the prime determinants of saving and investment behaviour. Over estimation in judgments results less rational and overly confident decisions that disturb the balance between investment portfolios (Rahmawati, F., & Santi, F. 2023). Over confidence is also a cognitive bias which can lead to impulsive decision making and often the results are contentious (Arti & Inderjeet. 2022). This leads to over-expectations on current performance, over estimation of accuracy of the information in hand (Dervishaj, 2021). Investors think they have more control over events than it's true. They overestimate his precision of private information (Trehan, B., & Sinha, A. K. 2017).

Optimism is yet another cognitive bias where people tend to believe that all their future outcomes would be positive, underestimating the probability of negative outcomes. According to Bhandari and Deaves (2006), over confidence and optimism are dynamic combination, over confidence is often mistook as optimism. Investment decisions sometimes override the expectations due to optimism and misinterpretations. Gakhar (2019) propounds that optimism bias is often influenced by nature of the portfolio and the experience of the investor. Over-confidence leads to optimism bias and over estimation of the expected event. Higher the experience and literacy of an investor regarding the market, lower would be his optimism bias. Inability to count probability of an event occurring can lead to false assumptions and wrong decisions, often termed as 'Gamblers Fallacy' (Dervishaj, B. 2021). This is also known as Monte Carlo Fallacy or fallacy of the maturity of chances. Randomness of an event is erroneously believed to be self-correcting. Inappropriate prediction regarding reversal of outcomes leading investors to make wrong prediction on market returns (Waweru, et al 2008).

C. Determinants based on Perspective

Loss aversion is an important factor that influences an investor's decision-making skill, here the pain of a loss is twice as powerful as pleasure of gaining. Gerthe et al. (2021) portrays loss aversion as a perception of loss by individuals which is distressing than an equivalent gain, deters risk-taking thus leading to idle savings. This imbalance leads to a tendency of evading losses over seeking gains. People become risk-lovers only to avoid a potential loss, but it is less probable for them to take up a risky choice to increase gains (Guthrie, 2003). Feeling of regret takes place when an investor over estimates short-term losses and prefers to be risk-averse, thus end up with missing a chance of getting long term gains (Dervishaj, 2021).

Endowment effect can be related to loss aversion, where individuals tend to allocate more value to an object or an asset just because they own it. Status quo and price discrepancies are highlighted as reasons for this bias. The tendency of a participant in market to demand more to sell something he own than be willing to pay more to purchase the same is called endowment effect, losses loom larger than gains capture (Thaler, 1980). Investors tend to hold on to resources due to familiarity and comfort. Herding effect is also a cognitive bias based on perception of an individual investor. (Mendemu & Sultana, 2007) articulates that investor contemplates that any information received from others on return and risk are more privileged which he doesn't have access to, this comforts the investor and reduces uncertainty. Investors tend to follow a group and adopt the groups' behaviour or decisions, human tendency to imitate actions. People's action often affect market developments (Shiller, 2005).

The process by which people evaluate and judge future economic outcomes and mentally prepared to save a portion of their income is called mental accounting. The term was coined by Richard Thaler; he argues that people decompose wealth into various boxes and allocate term into different purposes. People respond more to perceived changes and uncertainty (Thaler 1999).

D. Determinants based on Psychological Biases

Confirmation bias is the tendency to search for or recall information in favour of one's decisions or contemplations. People are in search of testimonies and information that confirms their belief and tend to ignore all sorts of information that proves them wrong and denies their beliefs. Non-optimal choices are result of confirmation bias (Dervishaj, B 2021). Investors make decisions based on recent past experiences assuming the same to reoccur. Investors often sell off their winning assets and hold onto losing stocks (Barber & Odean, 2013). Investors tend to hold on to assets that are no longer beneficial. Experienced investors are not affected by disposition bias. But beginners are often affected by the same. Human tendency to acknowledge and advertise their good decisions and gains but postpone acknowledging their bad decisions (Mendemu & Sultana, 2007). Retrospective is the tendency to find wrong connection between cause and effect of an event. People choose to invest in platforms known to them; this can lead to lack of diversification. Familiarity is yet another psychological bias closely related to familiarity bias. Investing

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in same portfolio can lead to potential risk of loss, influenced by familiarity bias (Dervishaj, B 2021). It is another heuristic simplification but solely psychological, that an investor who is familiar with an asset or an investment avenue tend to approach it with an optimistic mind-set, which may/may not result in wrong decisions or over estimation of results (Mendemu & Sultana, 2007). Self -attribution is the 'better than average effect' i.e, an investor can be overconfident in decision making and judgements. It affects a person's ability to learn from past experiences. Often called self-defence bias (Kafayat, 2014). Planning fallacy is a matter of underestimating the time, cost and risk of a future event and overestimating the benefits. This can result into taking wrong investment decisions (Lovallo and Kahneman, 2003).

E. Research Gap

There is a noticeable gap in the existing literature concerning how generational effects and ancestral socialization influence financial psychology, investment decision-making, and perceptions of risk and return. Investors often get caught in mental traps—like overthinking, misjudging value, or making rash decisions—and as a result, they tend to stick with familiar, low-risk options such as bank deposits, chit funds, or post office savings, even if the returns are modest. Recurring and uncertain expenses, coupled with such psychological biases, further discourage investors from diversifying their portfolios.

F. Conceptual Model

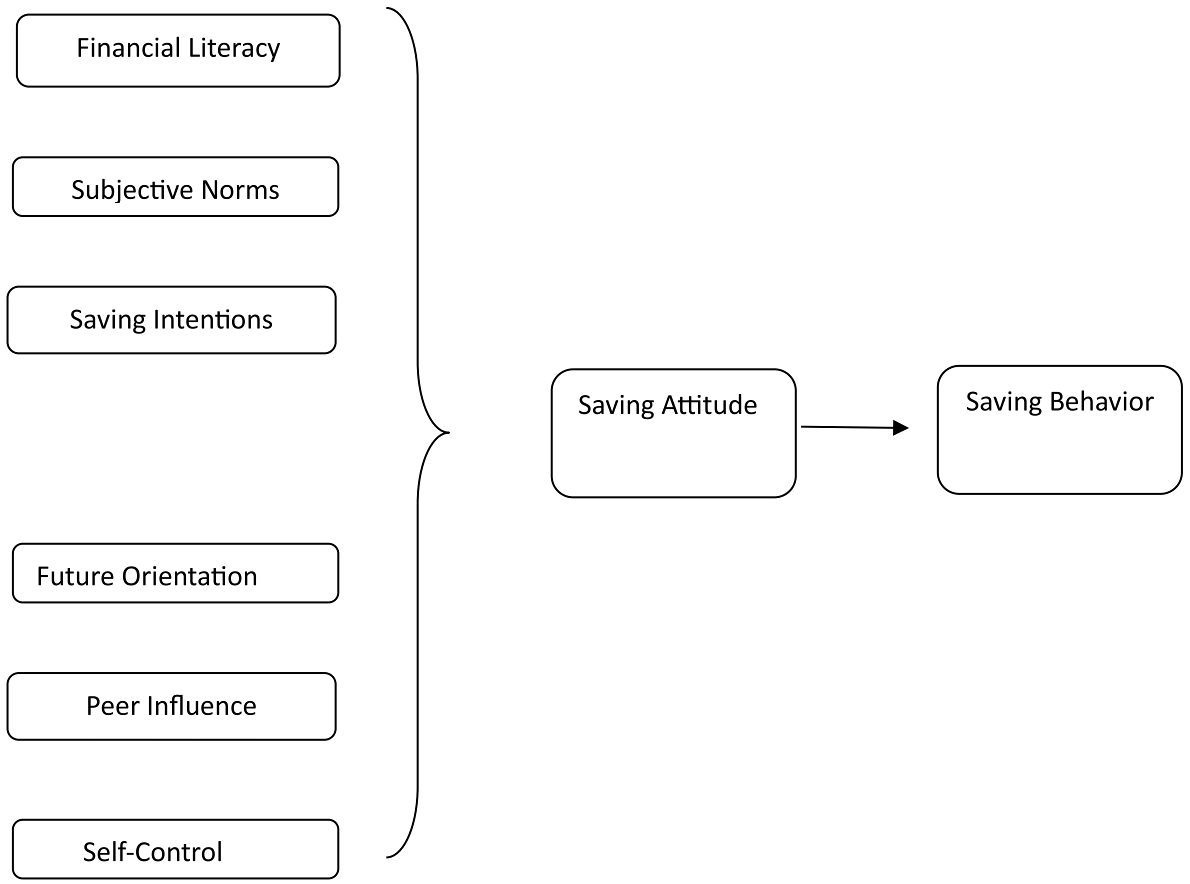

Fig 1. A conceptual model describing the Determinants of Saving Behaviour through Saving Intentions
Source: Danish et. al., 2021

Financial literacy is a game changer that fosters saving and investment. Financially aware investors are more likely to build diversified portfolios, and their disciplined saving behaviour plays a key role in supporting economic growth. Social factors such as peer pressure, social status, expert opinions, media influence, demographic background, and the views of close family members often shape how people save and make investment decisions. Long term financial behaviour and decisions are the result of anticipated future orientation. Investors are often influenced by opinions and advice from financial experts, peer group, rumours and investment tips. Self-control is the immediate resistance to temptation or delaying gratification towards a long-term benefit. Self-control prevents poor decision-making while choosing investment avenues. Finally, intentions and attitude towards saving and investment varies from person to person. Some invest for personal gains and achieving certain goals and others invest to accumulate wealth for future generations. Hence the factors driving saving intentions justifies the saving behaviour exhibited by investors.

VIII.BEHAVIOURAL FACTORS THAT INFLUENCE SAVING INTENTIONS AND INVESTMENT DECISIONS

A. Ancestral Socialization

Intergenerational knowledge transfer from elders regarding effective and ethical savings practices based on their life experiences is an intriguing and motivating factor for savings behaviour. Family influences and past experiences with uncertain investments or confusing saving options often make people more cautious and fearful of losses when making financial decisions. Pride in familial financial accomplishments can create overconfidence and self-attribution biases related to one's own financial literacy.

B. Peer Socialization

Humans have a natural tendency of conformity and comparison with peers. Seeing the financial achievements of one's peer would instigate the natural urge to imitate and follow them. Peers providing positive social reinforcement, increase motivation for save and invest prudently. Discussing financial ideas in peer groups can reduce social stigma as well as promotes learning.

C. Self -Determination

People are mainly driven by the need to feel independent, capable, and connected to others. Self-determination enables people to take responsibility on their financial situation rather than blaming external factor, which fosters empowerment. Investors who are self-motivated tend to set clear financial goals, plan their budgets carefully, and build healthy money habits. They are more likely to educate themselves and seek financial literacy rather than depending on others. However, too much autonomy can lead some people to make impulsive or risky financial decisions without input. Programs also need to ensure sufficient competence-building and social support to prevent poor financial habits. People who are self-motivated usually stay consistent, work more effectively, and feel better about their finances when they get the right support.

D. Willpower and Motivation

Willpower and motivation play an important role in financial behaviour according to research. Self-control and the ability to delay gratification have been linked to better financial outcomes (Thaler & Shefrin, 1981). People with higher willpower are more likely to save money, avoid unnecessary purchases, and make budgets or financial plans. Intrinsic motivations like wanting financial security or providing for one's family encourage positive financial habits. Extrinsic motivations like pressure to 'keep up with the Joneses' may lead to overspending and poor money management. Willpower allows people to overcome impulses and align actions with intrinsic motivations. But willpower can be depleted leading to impulsive behaviours. Intrinsic motivations, future orientation, education, and automated financial behaviours can strengthen willpower and lead to sound financial decision-making.

IX. ANALYSIS AND INTERPRETATIONS

The concept of behavioural influence on saving and investment draws its insights from psychology and finance. The present study looks at how different authors, using real-world studies from various groups, explain the psychological factors that influence financial decisions. Human beings are the sole participants in investment decision making, hence often their consensus rely on emotional and psychological factors. Beyond just logic, psychology and finance now come together to help explain how people save, plan, and make investment decisions. Heuristic biases have more influence on saving behaviour and investment choices, they analyse regularity of current and previous return on investment, interest rate, protection against risk, safety of principal amount, maturity, ease of availability, own age, health, income etc. Heuristic approach means using simple mental shortcuts to make investment decisions easier and less stressful. Based on previous experiences and perspective biases investors compare the rate of returns and investment avenues before taking decisions, which sometimes be underestimated or over calculative. The literatures prove that the mood and sentiments of an investor could not be ignored in predicting the market trajectories and their decisions on investment.

Researchers argue that most of the professionals with disposable income are not aware about any potential investment avenues. Contrary to the arguments by (Bashir & Maqsood, 2013) on the insignificant correlation between over-confidence and gender (Barber and Odean, 2021) and similar works postulates that male investors are overconfident than female investors. Financially illiterate and inexperienced investors are often hindered by loss aversion. Many studies support the view that confirmation bias and over confidence often lead to mental accounting. Investors take testimonies to confirm their return and risk on saving intentions and investment choices, gradually pushing them to allocate their resources into different mental accounts/purposes and take biased decisions.

Financial behaviour seems to be more influenced by the locus of control and generation effects says some literature. Generation effect focuses more on saving or idle savings, where the money or resources is not allowed to work by means of investment. Market is a result of collective decisions by many investors who made history in the past. Market forces unify with human psychological biases, rationality approach and technical aspects which can be right or wrong based on the deviations in judgement.

X. SUMMARY OF FINDINGS, SUGGESTIONS AND RECOMMENDATIONS

By understanding how investors think and behave, we can turn their psychological biases into financial advantages for everyday investors. The errors in judgement of the investors can be rectified with an in-depth insight into investment decision making. Theoretically, investors hold well-diversified portfolios and trade frequently hence result in tax minimisation and economic growth in a rapid pace. But reality portrays a different story where investors behave differently. Studying investors' psychological and financial behavior in detail can provide valuable insights for policymakers, planners, investment firms, entrepreneurs, and the investors themselves, helping them create smarter strategies to boost investments and drive economic growth. Decision-making biases can lead to financial mistakes, challenging the traditional ideas of how people are expected to make rational choices according to utility theory. This can be mitigated by introducing financial literacy. Encouraging investors to gain financial literacy can allow them to explore variety of investment avenues. This can diversify investment into different platforms hence reducing the risk of loss and increasing the chance of higher returns. Well-informed choices, better resource management and productive allocation, riskier choice and rebalance of portfolios are result of investment decisions that come from a literate household. Being financially aware helps people avoid decisions driven by psychological biases. An individual investor's concerns – like having easy access to funds, keeping their money safe, simple procedures, low risk, high returns, and the investment period – are all closely linked to these biases and the mental shortcuts (heuristics) they often rely on. Encouraging self –control and initiating techniques can resist spontaneous decision making. Periodical revision of existing portfolios and upscaling of investment strategies need to be encouraged. Financial advisors need to understand the psychological traits of the investor so as to tailor investment strategies according to individual biases and preferences. Knowledge is the best way to overcome biases and flaws in any system. By running investor awareness programs, potential investors can be guided to avoid common psychological traps.

XI. CONCLUSION

Overall, the research shows that an investor's behaviour, personality, and emotions are closely linked to market trends and the broader economic growth of a country. Carefully incorporating insights from behavioural economics and psychology can lead to better financial outcomes. Over-confidence and over estimation are often seen as a psychological trap where the investors tend to direct their resources towards wrong or less yielding portfolios. Imitating the financial habits and competing to keep up with one's contemporaries is yet another trait that influences the saving behaviour. These traits can sometimes lead to lower short-term returns, but some investors – especially those with a calm and composed approach – focus on careful savings and investment strategies that can pay off with long-term financial gains.

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