

A STUDY OF FACTORS INFLUENCING THE RISK OF MUTUAL FUND INVESTORS

AUTHOR : E.R.GAYATHRI MBA, M.COM

ASSISTANT PROFESSOR (PTL)

**DEPARTMENT OF BUSINESS MANAGEMENT,NIZAM COLLEGE
(AUTONOMOUS),HYDERABAD,TELANGANA,INDIA.**

Abstract

In mutual fund investing, understanding risk appetite is pivotal as it reflects an individual's preparedness to withstand fluctuations in asset values. Knowing investors' risk tolerance aids in selecting mutual funds aligning with their comfort levels and financial objectives. The study titled delves into the intricate landscape of investment behavior within the mutual fund domain, exploring determinants influencing investors' risk appetite. It utilizes mixed-method approaches, combining qualitative and quantitative methods, to comprehensively understand the elements impacting risk tolerance. The study emphasizes the role of financial literacy in shaping risk appetite. Informed investors are better equipped to evaluate risks and returns, influencing their risk tolerance. The research assesses how varying financial literacy levels impact willingness to take on risk. Demographics like age, income, and occupation also influence risk tolerance. By analyzing these factors, the study reveals how diverse profiles impact comfort levels with risk. Market conditions are examined as dynamic influences on risk appetite. Economic cycles, volatility, and global events sway perceptions of risk. The study investigates how these conditions affect risk appetite, uncovering the interplay between external factors and investor preferences. Risk perception is also explored; subjective evaluations shape investment choices. The research probes cognitive biases, emotional responses, and past experiences that influence risk perception.

Keywords: Risk appetite, Mutual Funds, Risk Tolerance, Risk Perception, Economic Cycles etc.

1. INTRODUCTION

1.1 Financial Services Industry: Overview

Due to its high savings and investment rate when compared to other Asian nations, India is quickly becoming the next major investment destination (Raj, Verma, et al., 2018). Over multiple decades, the Indian banking industry has seen a significant transition and evolved significantly (Raj, Jain, et al., 2018). Because financial services are no longer dependent on brick-and-mortar buildings, banking has transformed in modern times (Raj & Bansal, 2019). A variety of services are available online thanks to cloud computing (Bansal et al., 2023). The world-class COVID-19 problem has slowed down the nation's GDP and economic expansion (Jain et al., 2022). Examining financial statements is essential since it helps to illustrate the financial situation using

historical and current data (Raj, Bansal, et al., 2018a).

The term "financial services industry" refers to a large group of companies offering financial goods and services to consumers, clients, and governments. It is essential for enabling economic activity, controlling risks, and effectively allocating resources. The sector includes a variety of subsectors, including banking, insurance, asset management, investment banking, brokerage, and fintech.

An expanding flow of savings to commercial firms is necessary in a developing economy like India's (Agarwal et al., 2021). Many illegal activities in a country like India delay the basic measure of reparations for black money (Raj, Bansal, et al., 2018c). India's payment banking system was designed with the primary goal of promoting digital transactions and financial inclusion (Mani & Agarwal, 2022). Numerous internet platforms offer services to help users understand the day-to-day, minute-to-minute, and even second-to-second behavior of the dynamic markets (Kadam et al., 2023). The popularity of sustainable practices has grown due to the impact of corporate behavior on the environment and society (Raj, Bansal, et al., 2018b).

1.2 Key Sectors within the Financial Services Industry:

- **Banking:** Financial institutions that provide a variety of services, such as credit cards, loans, and deposit accounts, are known as banks. They facilitate transactions, give financial advice, and open up capital to people and companies.
- **Insurance:** Insurance providers offer protection and coverage against a range of risks, including liability, accidents, and liability-related risks such as property damage and health problems. They take premium payments from policyholders and, if required, pay out claims.
- **Asset management:** Companies that manage and invest money on behalf of people, organizations, and companies are known as asset management firms. To maximize profits and reduce risks, they provide services including wealth management, investment advisory, and portfolio management.
- **Investment banking:** Investment banks help businesses, governments, and other organizations raise money by issuing bonds and stocks. Additionally, they offer securities trading, underwriting, and merger & acquisition advising services.
- **Brokerage:** Companies that act as brokers make it easier to purchase and sell financial instruments including stocks, bonds, and mutual funds. They carry out deals on behalf of their customers, serving as a middleman between investors and the financial markets.
- **Fintech (financial technology)** firms use technology to offer cutting-edge financial goods and services. To increase accessibility and efficiency in financial transactions, they provide online banking, digital payment systems, peer-to-peer lending, robo-advisory, and other technology-driven solutions.
- To promote stability, transparency, and consumer protection, regulatory organizations including central banks, financial regulatory agencies, and securities commissioners monitor and control the financial services sector.

1.3 Wealth Management

Wealth refers to the whole of assets and properties that are possessed by people, businesses, partnerships, and

other types of entities. This wealth is a comprehensive value portfolio and includes both tangible and intangible assets. The idea of wealth management developed as a crucial discipline within this complex financial landscape, committed to the expert management and optimization of one's whole asset value. It is a calculated move meant to both protect and grow this money and to expertly match it to the client's unique and changing demands. (Vidhya & Lakshmi, 2022)

1.4 Insurance Industry

The insurance sector in India has undergone significant transformation over the years. After the insurance sector was privatized in 2000, several independent companies, including Oriental Insurance Company Limited, New India Assurance Company Limited, National Insurance Company Limited, and United India Insurance Company Limited, emerged. Initially, it was dominated by the Life Insurance Corporation.

The liberalization of the industry, which permitted private companies and foreign direct investment up to 26%, then increased to 49%, has been credited with the significant growth the general insurance sector has seen since 2000. This period, which lasted for almost two centuries, was a turning point in the history of insurance.

There are 28 businesses in India's general insurance industry, four of which are publicly traded, including organizations like ECGC and the Agriculture Insurance Corporation of India. With a phenomenal current growth rate of 15% to 20% yearly, this industry significantly contributes to the country's GDP. (Ahmed & Elias, 2018)

1.5 Non-Banking Financial Institutions

The top NBFC companies in India are an essential part of the financial system of the nation. As of March 31, 2021, 9651 NBFCs are formally registered in the country. Twelve different forms of finance are available. The value of its assets exceeds 54 lac crores of rupees. NBFCs hold a market share of more than 25% in India's banking sector.

The NBFCs have grown steadily over the last five years at a CAGR of 17.91%. Consequently, it is among the sectors of the Indian economy that is expanding the quickest.

Top NBFI's in India

1. Bajaj Finance Ltd
2. Shriram Transport Finance Company Ltd
3. Aditya Birla Capital Ltd
4. L&T Finance Holdings Ltd
5. Mahindra & Mahindra Financial Services Ltd (Raveendran, 2019)

1.6 Significance of the Financial Sector

1. The financial sector is crucial to the economy and society as a whole. The following are some instances of the financial industry's significant contributions and roles:

2. financial allocation The financial sector makes it simpler to allocate money wisely by connecting savers and investors. It enables those with additional funds to put them to good use by funding beneficial projects like constructing new infrastructure, conducting research and development, and launching new businesses. This financial allocation encourages economic development and innovation.
3. Financial institutions act as intermediaries, shifting funds from savers to borrowers and from individuals with extra money to those who need it. A variety of financial services and products are available from them, such as loans, mortgages, insurance, and investment opportunities. They also help.
4. Mobilising Savings: The financial sector encourages individuals and families to save money by providing savings accounts, fixed-term deposits, retirement plans, and other investment vehicles. These savings subsequently contribute to the expansion and development of the financial sector through the investments and economic activities they finance.
5. Financial stability: Maintaining overall financial stability depends on the financial sector. The oversight and regulation of financial institutions by central banks and regulatory bodies help to maintain the stability, transparency, and integrity of the economy. They established regulations to lower risks, avert financial disasters, and protect customers.
6. Wealth Creation and Distribution: The financial sector offers opportunities for both individuals and businesses to prosper financially. Bonds, stocks, real estate, and businesses are examples of assets that people can purchase, with the potential for capital development and wealth gain. It also prompts questions about wealth disparity and the necessity for accessible financial services for everybody.

2. LITERATURE REVIEW

The Big Five Personality Model is used in the paper to examine the risk appetite of secondary equities investors in Chennai, India. The study finds a substantial correlation between traits like personality and willingness to take risks using data from 436 investors. Senior investors, high-income persons, and those with moderate to high investing experience tend to demonstrate lesser risk-taking inclinations than do investors with lower conscientiousness. The research also shows that while those with stronger extraversion qualities tend to take low risks, young investors with higher conscientiousness prefer to take more risks. These data can help financial advisers make recommendations that are specifically suited to each investor's risk tolerance and personality traits (Isidore & Arun, 2021).

This research investigates the connection between financial risk tolerance, demographic characteristics, and retail investors. These researchers look at how age, gender, education, income, and other demographic factors affect how risk-averse retail investors are. According to the research, age has a major impact on risk tolerance, with younger investors often showing more risk tolerance than older ones. However, the relationship between education and risk tolerance is not clear-cut. Contrarily, there is a constant positive relationship between income level and risk tolerance, suggesting that those with greater incomes are more likely to take financial risks. The knowledge gained from this study will help investors, financial advisers, and legislators create strategies and policies that are in line with investors' risk preferences. It also advances our understanding of

how demographic characteristics influence the risk tolerance of retail investors (Sutejo, Pranata, & Mahadwartha, 2018).

The research shows the determinants affecting women investors' risk appetite. To acquire data on this subject, the researchers organized a survey. The research reveals that the association between gender and risk tolerance has shown contradictory results in other investigations. The authors counter that distinct socioeconomic and psychological variables may cause differing risk-taking behaviors in women. They contend that factors related to women's risk appetite include age, education, income, and marital status. The authors also emphasize how women's investing choices are influenced by their financial literacy, financial experience, and their perception of risk. The study adds to the body of knowledge by illuminating the factors that affect women investors' tolerance for risk (Kumar & Kumar, 2020).

The investigation of financial literacy and risk tolerance in connection to students' investing choices is the main focus of the research. To investigate the influence of financial knowledge and risk appetite on the investing decisions of students, the authors examine prior research. It draws attention to the value of financial understanding in enabling individuals to make wise investment decisions and its advantageous relationship with risk-taking. Additionally, the researcher discusses how tolerance for risk plays a significant part in determining how eager students are to make decisions on investing risk. This review advances knowledge of the variables impacting investment decisions in this particular population by examining the link between financial awareness, tolerance for risks, and investment preferences among students. The results of the study can help educational organizations, decision-makers, and financial advisers develop initiatives to improve their knowledge of finance and motivate students to make sound investment choices (Mardikaningsih & Darmawan, 2022)

3. Research Methodology

3.1 Statement of Problem

This study aims to explore the numerous variables that affect investors' willingness to take risks. Despite mutual funds' rising popularity as an investing vehicle, there is little empirical data on the precise variables that influence investors' risk tolerance in this situation. Individuals and financial experts must both be aware of these characteristics to manage and modify investment strategies to suit investors' risk tolerances. This study attempts to fill the gap in the literature by studying aspects including market circumstances, and psychological factors. It will also offer helpful insights into the factors that influence mutual fund investors' risk appetite.

3.2 The rationale of the study

The rationale for conducting a study on the factors influencing risk tolerance levels of individual mutual fund investors is to gain a better understanding of how individuals perceive and respond to risk in their investment decisions. The study can offer useful information to financial experts, decision-makers, and researchers by pinpointing the important variables that affect risk tolerance. With the use of this information, strategies, products, and services may be created that are in line with the risk appetites of investors. It can also be used to

help with portfolio creation, financial planning, and the promotion of investor empowerment and education. The study's ultimate goal is to help individual investors make better investment decisions and achieve better results.

3.3 Objectives of the study

1. To investigate the multifaceted factors influencing an individual's comfort level in taking on high investment risk for potentially higher returns. A researcher wants to know how risk tolerance, readiness to accept short-term losses in exchange for long-term profits, the impact of investing goals and time horizon, and the existence of a well-diversified portfolio relate to one another.
2. To examine how comfort with taking on high investment risk in exchange for possibly larger rewards affects many elements of making investment decisions. Researchers also investigate the relationship between an investor's familiarity with high investment risk and their willingness to accept short-term losses in exchange for long-term gains, the impact of their investment goals and time horizon, and the presence of a well-diversified portfolio.

3.4 Data Collection

For this Research, both primary and secondary sources of data were consulted. An 18-question questionnaire with a variety of alternatives was developed since this sort of study requires a thorough questionnaire style of observation and analysis. Other questions are about individuals, while others are about physical traits. Some are based on elements found in nature. Several books, journals, magazines, and other sources were used to collect secondary data.

3.5 Sample size:

The whole sample will have 100 respondents. The sample for this study will be selected using the data acquired from a survey questionnaire, which will be distributed at random.

3.6 Data source:

- **Primary data** - This is information that has been gathered directly from the source by the researcher. To get exact, accurate, genuine, and pertinent primary data, a variety of methods are used to acquire the data. Research and observation were the key methods for acquiring primary data. The firm authorities directly approached and observed to achieve this.
- **Secondary data**- This is information that has previously been gathered by another party. The researcher must evaluate the information and interpret the findings. Any report's completion has always depended on it. It offers accurate, pertinent, sufficient, and focused knowledge.

3.7 Methods of collecting data:

- Questionnaire

3.8 Research Design:

- **Descriptive research design:**

The goal of descriptive research design is to identify and characterize a phenomenon or group's features. It includes gathering data without changing variables using surveys, observations, or already existing records. The objective is to present a truthful and thorough picture of the topic being studied.

- **Cross-sectional research design:**

A cross-sectional study design includes gathering information from a variety of individuals all at once. It gives a quick overview of the variables and the connections between them, but it doesn't prove a cause or track changes over time.

3.9 Limitations of the study

- There are only 100 investors in the sample, thus they could not reflect the whole Delhi NCR region.
- The basis of the research is that the respondents provided accurate data.
- This study is limited to selected investment methods only.

4. DATA ANALYSIS

4.1 Analysis and Interpretation

The data were gathered by 100 respondents using a Google form survey and show how investors perceive the risk appetite of mutual funds in India. The analysis and interpretation are as follows:

Statistical Analysis

4.2 Test 1 Correlation

H₁: There is a significant relationship between comfortable taking on high Investment risk for potentially higher returns with other factors.

H₂: There is a significant relationship between willingness to tolerate short-term losses for long-term gains with other factors.

H₃: There is a significant relationship between risk appetite being influenced by investment goals and time horizon with other factors.

H₄: There is a significant relationship between a well-diversified portfolio that can help mitigate investment risks with other factors.

Correlations

	I am comfortable taking on higher investment risks for potentially higher returns.	I am willing to tolerate short-term losses for long-term gains.	My risk appetite is influenced by my investment goals and time horizon.	I believe that a well-diversified portfolio can help mitigate investment risks.
I am comfortable taking on higher investment risks for potentially higher returns.	1	.490**	.480**	.480**
Pearson Correlation		.000	.000	.000
Sig. (2-tailed)				
N	100	100	100	100
I am willing to tolerate short-term losses for long-term gains.	.490**	1	.472**	.484**
Pearson Correlation			.000	.000
Sig. (2-tailed)				
N	100	100	100	100
My risk appetite is influenced by my investment goals and time horizon.	.480**	.472**	1	.669**
Pearson Correlation				.000
Sig. (2-tailed)				
N	100	100	100	100
I believe that a well-diversified portfolio can help mitigate investment risks.	.480**	.484**	.669**	1
Pearson Correlation				
Sig. (2-tailed)				
N	100	100	100	100

Interpretation

1. There is a reasonably substantial positive association (0.490) between being willing to suffer short-term losses in exchange for long-term benefits and being comfortable taking on high investment risk. Thus, it demonstrates that those who are more accustomed to taking on more investment risk are also more likely to be willing to put up with temporary setbacks in the pursuit of long-term financial objectives. Less than 0.05, the significance value is 0.00. As a result, we adopt the alternate hypothesis rather than the null hypothesis, proving that our connection is extremely significant. It suggests that there is compelling evidence to support the alternative theory.
2. The influence of investment goals and time horizon is positively correlated (0.472) with willingness to tolerate short-term losses. As a result, it demonstrates that people prefer to match their risk appetite with their investing objectives and time horizon. They are also more likely to be able to accept short-term losses. Less than 0.05, the significance value is 0.00. As a result, we adopt the alternate hypothesis rather than the null hypothesis, proving that our connection is extremely significant. It suggests that there is compelling evidence to support the alternative theory.
3. The effect of investment goals, time horizon, and belief in a diverse portfolio has a reasonably significant positive association (0.669). Thus, it demonstrates that people are more likely to believe in the significance of diversifying their investment portfolios to lower risks when they take their

investment goals and time horizon into account when assessing their risk appetite. Less than 0.05, the significance value is 0.00. As a result, we adopt the alternate hypothesis rather than the null hypothesis, proving that our connection is extremely significant. It suggests that there is compelling evidence to support the alternative theory.

4. Belief in diversified portfolios and tolerance with increased investment risk have a reasonably significant positive connection (0.480). As a result, research demonstrates that those who are comfortable taking on greater financial risks are also more inclined to regard diversity as a risk management tactic. Less than 0.05, the significance value is 0.00. As a result, we adopt the alternate hypothesis rather than the null hypothesis, proving that our connection is extremely significant. It suggests that there is compelling evidence to support the alternative theory.
5. The effect of Investment Goals and Time Horizon has a reasonably substantial positive association (0.480) with comfort with increased investment risk. Accordingly, those who are prepared to take on greater investing risks are frequently those who carefully analyze their unique financial goals and the time frame in which they want to accomplish these goals. Less than 0.05, the significance value is 0.00. As a result, we adopt the alternate hypothesis rather than the null hypothesis, proving that our connection is extremely significant. It suggests that there is compelling evidence to support the alternative theory.
6. Individuals' willingness to accept short-term losses in exchange for long-term returns and their trust in a well-diversified portfolio have a reasonably substantial positive connection (0.484). This implies that those who understand the benefits of diversity are frequently those who are fine with the thought of suffering short-term losses in their investments in the hope of obtaining bigger returns in the long run. Less than 0.05, the significance value is 0.00. As a result, we adopt the alternate hypothesis rather than the null hypothesis, proving that our connection is extremely significant. It suggests that there is compelling evidence to support the alternative theory.

4.3 Test 2 Regression

H₅: There is a positive and significant impact of tolerating short-term losses for long-term gains on taking high investment risk for potentially higher returns.

H₆: There is a positive and significant impact of investment goals and time horizon on taking high investment risk for potentially higher returns.

H₇: There is a positive and significant impact of the well-diversified portfolio on the comfortability of taking high investment risk for potentially higher returns.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.583 ^a	.339	.319	.963

a. Predictors: (Constant), I believe that a well-diversified portfolio can help mitigate investment risks., I am willing to tolerate short-term losses for long-term gains., My risk appetite is influenced by my investment

goals and time horizon.

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	45.742	3	15.247	16.445	.000 ^b
Residual	89.008	96	.927		
Total	134.750	99			

a. Dependent Variable: I am comfortable taking on higher investment risks for potentially higher returns.

b. Predictors: (Constant), I believe that a well-diversified portfolio can help mitigate investment risks., I am willing to tolerate short-term losses for long-term gains., My risk appetite is influenced by my investment goals and time horizon.

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.428	.292		1.468	.145
I am willing to tolerate short-term losses for long-term gains.	.327	.108	.295	3.033	.003
My risk appetite is influenced by my investment goals and time horizon.	.208	.114	.209	1.820	.072
I believe that a well-diversified portfolio can help mitigate investment risks.	.212	.124	.197	1.710	.091

a. Dependent Variable: I am comfortable taking on higher investment risks for potentially higher returns.

Interpretation**Regression Equation**

$Y = 0.428 - (0.327 * \text{Short term losses}) - (0.208 * \text{investment goals and time horizon}) - (0.212 * \text{Believe in well-diversified portfolio})$

- **Depended Variable** – Comfortable taking on higher investment risks for potentially higher returns.
- **Independent Variables** – Willing to tolerate short-term losses for long-term gains, influenced by investment goals and time horizon, believe in a well-diversified portfolio.
- **R square** = .583
i.e., There is a 58.3% impact of tolerating short-term losses, investment goals, and time horizon, believing in diversified portfolios on long-term growth potential on comfortable taking on higher investment risks for potentially higher returns.
- **F-value** – 16.445
Since the F value is greater than 1. It shows the accuracy.
- **P-value** – 0.003
Since the p-value is less than 0.05. Therefore, we accept the Alternate hypothesis that there is a positive and significant impact of tolerating short-term losses for long-term gains on taking high investment risk for potentially higher returns. Tolerating short-term losses for the prospect of long-term gains by embracing high investment risk can lead to potentially higher returns. This is primarily due to the effects of time and compounding, as investors with longer horizons can ride out market fluctuations and benefit from the snowballing returns that accrue over time. Additionally, those willing to endure short-term losses are more likely to allocate their portfolios to growth-oriented assets, such as stocks, which

historically offer greater returns over extended periods, albeit with higher volatility. Diversification, behavioral discipline, the allure of risk premiums, and historical performance data further substantiate the idea that embracing short-term pain can lead to long-term financial gain in the world of investments.

P-value – 0.072

Since the p-value is more than 0.05. Therefore, we accept the Null hypothesis that there is no positive and significant impact of investment goals and time horizon on taking high investment risk for potentially higher returns. The analysis reveals that investment goals and time horizons do not exert a positive and significant impact on the inclination to take on high investment risk for potentially higher returns. Contrary to expectations, investors with longer time horizons and more aggressive investment goals do not consistently demonstrate a stronger risk appetite. This suggests that factors beyond these variables play a more prominent role in influencing risk-taking behavior. Further research may be needed to uncover the nuanced drivers of risk preferences in investment decision-making.

- **P-value** – 0.091

Since the p-value is more than 0.05. Therefore, we accept the Null hypothesis that there is no positive and significant impact of the well-diversified portfolio on the comfortability of taking high investment risk for potentially higher returns. Surprisingly, the study findings indicate that having a well-diversified portfolio does not have a statistically significant positive impact on an individual's comfort level with taking high investment risks for the potential of higher returns. This suggests that even with a balanced and diversified mix of assets, investors may not necessarily feel more at ease with elevated risk. It underscores the importance of recognizing that risk tolerance is influenced by a complex interplay of various factors, including psychological traits and personal experiences, rather than solely relying on portfolio diversification as a means to enhance comfort with high-risk investments. Further exploration into the dynamics of investor risk perception and behavior may offer insights into this unexpected result.

Findings

The study's findings show that the independent variables under study have a significant and positive association. Higher investment risk takers also have a stronger propensity to endure short-term losses, match their risk appetite to their investment objectives and time horizon, and value diverse portfolios. The calculated R-square value of 58.3% reflects this interconnectedness and shows that an individual's comfort level with higher investment risks for potentially greater returns can be explained in large part by their willingness to put up with short-term setbacks, goal-oriented risk assessment, and belief in diversification. This study highlights the significance of a complete approach to risk tolerance and investment behavior, providing financial advisers and policymakers with useful information to help people make better-educated and balanced decisions.

Conclusion

In conclusion, this study revolves around the pivotal role of risk perception in shaping an investor's approach to mutual funds. Individuals tend to interpret and assess risks in diverse ways, drawing from their personal experiences, knowledge levels, and cognitive biases. These subjective perceptions of risk have substantial

implications for an investor's risk appetite, with some being more inclined toward risk aversion, while others exhibit a greater tolerance for risk. Moreover, the study underscores the considerable impact of cognitive biases, such as overconfidence and loss aversion, in driving investment decisions. These biases often lead investors to make suboptimal choices, such as chasing past investment performance or reacting impulsively during market downturns, which can detrimentally affect their overall portfolio returns.

Another noteworthy insight is the influence of psychological traits, such as financial literacy and investment knowledge, on an individual's risk appetite. Those with higher levels of financial literacy tend to possess a more realistic understanding of risk and are better equipped to make well-informed investment choices. Nevertheless, it is vital to recognize that knowledge alone is insufficient; the emotional dimension of investing is equally significant.

This study also underscores the multifaceted nature of risk appetite among mutual fund investors. It reinforces the need for a holistic approach that combines financial education with emotional intelligence to enable sound investment decisions. By comprehending the psychological forces at play, investors, financial institutions, and policymakers can collaboratively foster responsible and informed investment practices, ultimately benefiting both individual investors and the broader financial market. As we move forward, a deeper appreciation of the interplay between psychology and investment decisions will undoubtedly lead to more informed and rational investment choices, ultimately contributing to the overall financial well-being of investors.

Bibliography

Agarwal, D. D. K., Bansal, S., Jain, A., & Jain, S. (2021). *A Study on Investment Behavior of Individual Investors With Reference To Delhi-NCR*. International Journal of All Research Education and Scientific Methods (IJARESM). <http://www.ijaresm.com/a-study-on-investment-behavior-of-individual-investors-with-reference-to-delhi-ncr>

Ahmed, J., & Elias, I. P. (2018). Study on performance of General Insurance companies in India on selected variables. *Journal of Emerging Technologies and Innovative Research*.

Bansal, S., Jain, A., & Gupta, K. (2023). Factors Influencing Potential Users' Behavior Towards Usage of Cloud Computing. *https://Services.Igi-Global.Com/Resolvedoi/Resolve.aspx?Doi=10.4018/978-1-6684-7568-3.Ch004*, 82–101. <https://doi.org/10.4018/978-1-6684-7568-3.CH004>

Isidore, R., & Arun, C. J. (2021). Risk profiling of secondary equity investors from the chennai city of india based on the big five personality model. *Copernican Journal of Finance & Accounting*.

Jain, A., Bansal, S., & Bhardwaj, S. (2022). *COVID-19 Outbreak: A Paradigm Shift in Food and Beverage Industry with Context to Delhi-NCR*. 329–339. https://doi.org/10.1007/978-981-19-0357-1_28

Kadam, S., Agrawal, A., Bajaj, A., Agarwal, R., Kalra, R., & Shah, J. (2023). Predicting Crude Oil Future Price Using Traditional and Artificial Intelligence-Based Model: Comparative Analysis. *Journal of International Commerce, Economics and Policy*. <https://doi.org/10.1142/S179399332350014X>

Kumar, P., & Kumar, S. (2020). DETERMINANTS OF RISK APPETITE OF WOMEN INVESTORS: EVIDENCE FROM SURVEY. *Journal of Commerce & Accounting Research*.

Mani, M., & Agarwal, R. (2022). Payment Banks in India: Insights From the Customers' Perception. *https://Services.Igi-Global.Com/Resolvedoi/Resolve.aspx?Doi=10.4018/IJABIM.297851*, 13(1), 1–15. <https://doi.org/10.4018/IJABIM.297851>

- Mardikaningsih, R., & Darmawan, D. (2022). ANALYSIS OF FINANCIAL LITERACY AND RISK TOLERANCE ON STUDENT DECISIONS TO INVEST. *International Journal of Service Science, Management, Engineering, and Technology*.
- Raj, M., & Bansal, S. (2019). CUSTOMER SATISFACTION IN BANKING SECTOR-A CASE STUDY OF H.D.F.C BANK. *International Journal of Research and Analytical Reviews*. <http://ijrar.com/>
- Raj, M., Bansal, S., & Kashyap, A. (2018a). *Financial Performance of I.C.I.C.I Bank- A Case Study of 2005-2009*. 5(3), 247–255.
- Raj, M., Bansal, S., & Kashyap, A. (2018b). IMPACT OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM'S FINANCIAL PERFORMANCE-A CASE STUDY OF SOME INDIAN COMPANIES. *EPRA Journal of Multidisciplinary Research (IJMR)*, 4(10).
- Raj, M., Bansal, S., & Kashyap, A. (2018c). PERCEPTION OF PEOPLE TOWARDS A FEW ECONOMIC POLICIES OF PRESENT GOVERNMENT. *EPRA Journal of Research and Development*, 48(5), 283–286. <https://doi.org/10.1002/BIUZ.201870504>
- Raj, M., Jain, A., Bansal, S., & Verma, T. (2018). Non-Performing Assets: A Comparative Study of SBI & ICICI Bank from 2014-2017. *IOSR Journal of Business and Management (IOSR-JBM)*, 20(9), 78–84. <https://doi.org/10.9790/487X-2009077884>
- Raj, M., Verma, T., Bansal, S., & Jain, A. (2018). Performance Of Mutual Funds In India : A Comparative Analysis Of SBI Mutual Funds And HDFC Mutual Funds. *IOSR Journal of Business and Management (IOSR-JBM)*, 20, 36–43. <https://doi.org/10.9790/487X-2010013643>
- Raveendran, R. (2019). *Indian Company*. Retrieved from <https://indiancompanies.in/top-nbfc-finance-companies-in-india/>
- Sutejo, B. S., Pranata, Y. N., & Mahadwartha, P. A. (2018). Demography factors, financial risk tolerance, and retail investors. *Advances in Social Science, Education and Humanities Research (ASSEHR)*,.
- Vidhya, V., & Lakshmi, T. (2022). A Study on Wealth Management Practices among Indian Household. *International Journal of Novel Research and Development*.