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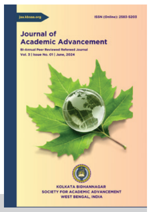

RESEARCH ARTICLE INFORMATION

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A Study of Factors Affecting the Investment Behaviour of Individuals: A Systematic Literature Review

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ABSTRACT

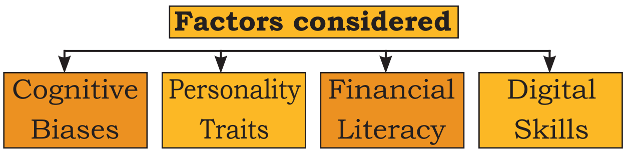
The important process of making financial decisions is influenced by a variety of variables that vary from individual to individual. Investors do not necessarily make reasonable decisions because their personality traits, emotional biases, cognitive biases all play a big part in decision-making process. This article aims to perform an in-depth review of researches on Investment behaviour and factors affecting it that has been published in the last 22 years. This paper elucidates the impact of some common factors which impact the Investors' decision-making process. Accordingly systematic literature review is conducted for this research. Only peer-reviewed journal articles from well-known databases are considered for the literature review, which also identifies gaps in earlier research and develops a conceptual model.

Keywords: *Investment Behaviour, Cognitive Biases, Personality Traits, Digital Skills, Financial Literacy.*

1. INTRODUCTION

When making a logical investment decision, numerous aspects, including attitudes, awareness, perception, and willingness, have significant impact on investors decision making. Financial decision-making and wealth building are significantly impacted by investment behaviour. In addition to maximising financial returns, understanding the factors that affect investment decisions is crucial for making wise policy decisions and fostering economic growth. A complex combination of psychological, economic, and social elements influences investment behaviour. This study looks at a variety of elements that can affect and shape these decisions to solve the mystery surrounding investment behaviour. Our research follows a thorough methodology, considering both conventional and novel factors that are crucial for making investment decisions.

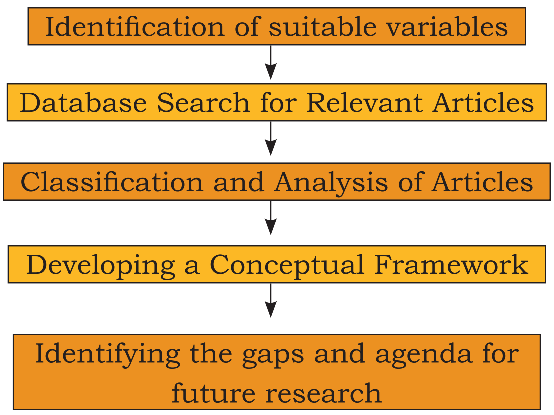
ORDER OF THE LITERATURE REVIEW



2. LITERATURE SEARCH TECHNIQUE

For the comprehensive evaluation of the literature of this paper, (Kumar & Goyal, 2015)'s methodology was adapted.

Adapted methodology for systematic literature review



3. SELECTION OF APPROPRIATE CRITERIA AND DATABASE SEARCHES FOR ARTICLES

Keywords, time ranges, databases of peer-reviewed publications, geographic location, and data type were all used for the literature review for this paper. Investment Behaviour, Personality Traits, Cognitive Biases, Digital Skills, and Financial Literacy were the keywords selected for the literature search. The following inclusion criteria have been considered for this research study: only papers from peer-reviewed journals that have been compiled in databases like Emerald, ProQuest, Sage, SSRN, JSTOR, Google Scholar, and Academia. The systematic literature review has considered close to 85 research papers out of the 150 that were shortlisted after a database search for relevant articles was conducted between March and May 2023. These 85 papers were found to be the most pertinent and properly supported the paper's theme.

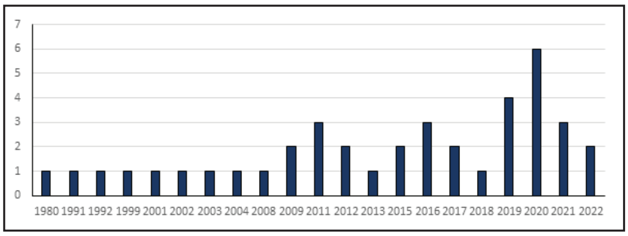
4. LITERATURE CLASSIFICATION AND ANALYSIS

To make the literature understandable, the study has been categorised based on the papers' publication year, journal name, country of the study, statistical techniques employed, type of data, etc**.**

☑ **Publication Year**

Fig.1 illustrates the article distribution starting around 1980 to 2022 by the year they were published. The graph clearly demonstrates that during the past forty-two years, the number of studies in the field of Investment behaviour has steadily increased. Study of this area of behavioural finance is clearly becoming of greater significance to researchers as seen by the rise in researches.

FIGURE 1: CLASSIFICATION OF RESEARCH PAPERS ACCORDING TO YEAR OF PUBLICATION



5. JOURNAL OF PUBLICATION

The papers are categorised according to the name of the publication in order to identify the important journals in the topic of investment behaviour. The 85 studies included for this analysis are published in nearly 40 different journals. The journals "Journal of Pension Economics and Finance" and "Journal of Banking and Finance" each received three articles, and the journals "Procedia - Social and Behavioural Sciences" and "International Journal of Bank Marketing" each received two articles. For this work, one article from each of the following journals is considered: International Journal of Scientific Development and Research, IMF Working Paper, International Journal of Financial Research, Women's World Banking, Journal of Economic Perspectives, Better Than Cash Alliance, Organizational Behaviour And Human Decision Processes, Emerging Adulthood, OECD, World Bank Group, International Journal of Financial Research, Economic Development and Cultural Change, Business Journal Management.

☑ Country of the study

Fig.1 indicates how frequently the country of study appears in the research articles selected for this publication. The categorisation of the nations as "Advanced Economies" and "Emerging Economies" is based on an IMF report from 2011.The list of advanced and emerging economies, as well as the number of research articles that were drawn from each, are shown in Figures 1 and 2. According to the pie chart in Fig. 3, the majority (56%) of research publications come from developed nations, namely the United States, UAE, and the Netherlands. This demonstrates how adrift developed economies are in conducting more research on investment behaviour.

FIGURE 2: RESEARCH ARTICLES FROM ADVANCED ECONOMIES

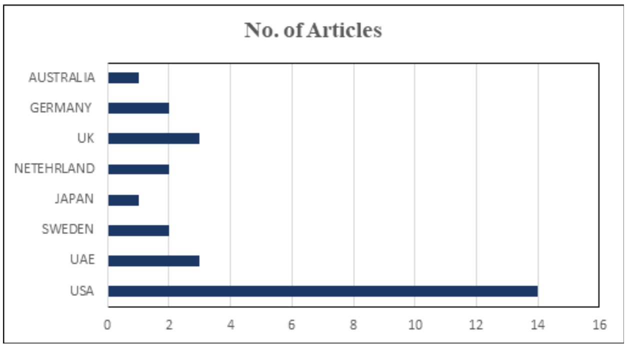


FIGURE 3: RESEARCH ARTICLES FROM EMERGING ECONOMIES

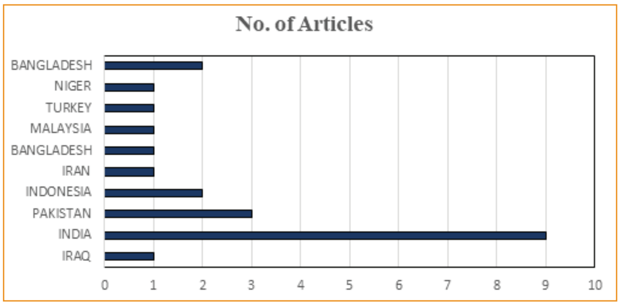
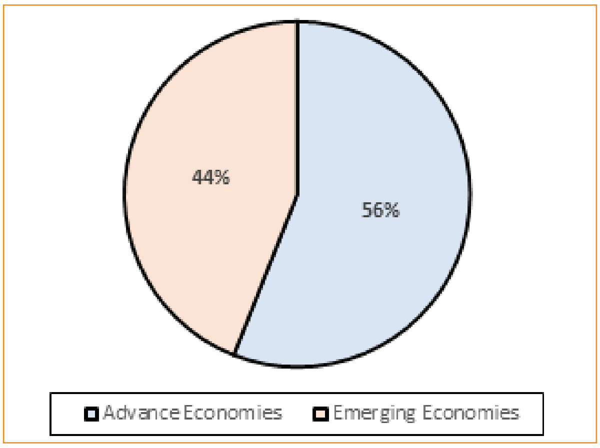


FIGURE 4: FREQUENCY OF COUNTRY OF STUDY OF RESEARCH ARTICLES



☑ Data and Study Type

The literature in the study has been examined based on data type and research study in order to determine the focus of earlier research investigations. Primary, Secondary and others under which the conceptual and review papers are classified. Empirical, conceptual, and review studies are the different types of research investigations. The types of data and research investigation are shown in Tables 1 and 2, correspondingly.

TABLE 1: DATA TYPES AND THEIR CONTRIBUTIONS

Type of Data	No. of Articles	Cumulative %
PRIMARY	33	38.82%
SECONDARY	42	49.41%
OTHERS	10	11.76%
TOTAL	85	100.00%

TABLE 2: STUDY TYPES AND THEIR CONTRIBUTIONS

Type of Study	No. of Articles	Cumulative %
EMPIRICAL	42	49.41%
CONCEPTUAL	18	21.18%
REVIEW	25	29.42%
TOTAL	85	100.00%

☑ Statistical Techniques and Methods

The 35 research articles are studied under this classification, excluding the conceptual papers, to determine the various statistical approaches or techniques that were applied to them. There are 10 distinct statistical procedures or approaches used in total. The various statistical methods used, their frequency of application, and their cumulative percentage are described in Table 1. Regression analysis is utilised frequently (30%), followed by Anova (16%), while Structural Equation Modelling (SEM), a sophisticated and advanced technique, is utilised only once (2%), which is remarkable given that it is from developing nations. Because some research publications have numerous statistical tests run on them, the overall number of tests is high.

TABLE 3: STATISTICAL METHODS OR TECHNIQUES

Statistical Methods or Techniques	No. of Articles	Cumulative %
Anova	9	10.58
Correlation	25	29.41
Multivariate	5	5.88
Percentage	2	2.35
Probit	1	1.17
Regression	15	17.64
SEM	4	4.70
Chi-square	12	14.11
Ducan	1	1.17
t-test	11	12.94
Total	85	100

6. CONTENT ANALYSIS

The content of the literature has been divided into four categories namely: “Impact of Cognitive Biases on Investment Behaviour,” “Impact of Personality-Traits on Investment Behaviour,” “Impact of Financial-Literacy on Investment Behaviour,” and “Impact of Digital Skills on Investment Behaviour.” Approximately 12-15 research papers per classification are reviewed.

☑ Impact of Cognitive Biases on Investment Behaviour

According to Thaler, behavioural biases commonly cause investors to make less-than-optimal decisions. This study claimed that many customers behave in ways that are at odds with economic theory in specific, well-defined circumstances. Economic theory will consistently mis predict behaviour under these circumstances. An alternative descriptive theory is suggested using Kanheman and Tversey's prospect theory as its foundation (Tversky & Kahneman, Toward a positive theory of consumer choice, 1980).The presumption that people act entirely rationally and while making financial decisions, consider all available facts is the foundation of a large chunk of economic and financial theory. In traditional finance, it is believed that people make self-serving, logical decisions and that they always want to maximise their utility in limited situations (Tversky & Kahneman, Loss Aversion in Riskless Choice: A Reference-Dependent Model, 1991).Overconfident traders, according to Odean, often absorb information from multiple sources, engage in frequent trading, and improperly manage and limit risk (Odean, 2002).A brief guide to behavioural finance given in the article suggested that research that rejects the conventional premises of anticipated usefulness maximisation with logical investors in competitive markets is referred to as behavioural finance. Psychological wellness and the decision-making are two strong pillars of behavioural finance. The standard framework's inability to adequately explain many empirical findings has driven the expansion of behavioural finance research (Ritter, 2003).Graham (R. Graham & R. Harvey, 2009) in his study assessed Investors with a high level of confidence trade more regularly and are more exposed to the market in assets located abroad. Investors who are overconfident have a propensity to believe they are more competent than they are, which makes them more likely to act on their beliefs and increase trade frequency. According to the study conducted by (Bikas & Jureviciene, 2012) behavioural finance is founded on the understanding that emotional elements have considerable impact on significant changes in financial markets, focuses on the limitations of human reason, and explores how investment behaviour is influenced by psychological factors. The results of study conducted by (Bakar & Chui Yi, 2015) demonstrate that investors' decision-making is significantly and positively impacted by overconfidence. The conclusion shows that conservatism has a detrimental effect on the decision-making process of investors. Herding bias is discovered not to possess discernible influence on the Investors decision-making process. Investors in the Iraqi securities market exhibited bias towards new information that aligned with their preexisting knowledge and perspectives, as demonstrated by the results of the three tests conducted on this prejudice. Investors already have late perception bias, so they tend to be overly optimistic about anticipated occurrences that are comparable to those in which they have previously generated profitable returns (Hameed Al-Dahana & Hasanb, 2019).The assessment of the literature on behavioural biases and behavioural finance in the article by (Shukla & Jamal Rushdi, 2020) leads to the conclusion that a psychology-based approach called "behavioural finance" can be used to explain stock market anomalies including sudden price rises or drops.. For the study of investor behaviour in financial markets, behavioural finance uses other research approaches such as psychology and sociology. Overconfidence and herd mentality are prevalent among investors, according to various studies. In the study conducted by (Kartini, 2021) the herding behaviour of investors was found to have a large influence on investing choices, implying that investors usually rely more on the collective expertise of other investors than on personal knowledge. Due to their preference for other people's investment decisions above their own, this is how investors respond impulsively to changes in others' decisions.

☑ Impact of Personality Traits on Investment Behaviour

(Schaefer & Williams, 2004) applied the Big-Five personality model to understand the connection between overconfidence biases personality factors. According to the study, extraversion and overconfidence biases have a favourable association. People that are extraverted like to use short-term selling techniques. According to the study conducted by (Mayfield & Perdue, 2008) extraverted people participate in short-term investing. People that are risk averse do not invest for the long run. Long-term investing is more likely to be done by people who are more open to experience; but openness did not indicate investing in the short term. In the study conducted by (Sadi & Hassan, 2011) existence of considerable correlation between investor personality and perception mistakes in the stock exchange of Tehran was noted, and these findings are consistent with most of the research. Characteristics like extroversion, conscientiousness, neuroticism, agreeableness, and openness had noteworthy influence on the Investment decision making of Individuals. The experimental study performed by (Trinugroho & Sembel, 2011) offered empirical data in support of the excessive trading theory, which contended that high overconfidence behaviour will provide investors a tendency to use aggressive and excessive trading strategies. It would ultimately result in unsatisfactory investment performance. Overconfidence causes transactions to occur too frequently and in an excessive amount, which lowers investment performance. (Zaidi & Tauni, 2012)in their study analysed how overconfidence bias, demography, and personality characteristics affect equities investors' investing choices at the Lahore Stock Exchange. According to the study, agreeable personality traits investors tend to be very overconfident in their investment choices. In the research study by (Kübilay & Bayrakdaroğlu, 2016) conclusions showed that there exists a connection in between an investor's personality traits and cognitive biases, and that this association affected the investor's financial risk tolerance. Investors who participated in the study had a low threshold for financial risk, making them particularly vulnerable to the representativeness heuristic. They demonstrated the agreeableness personality characteristic more, the ones who experienced psychological biases most frequently were pleasant individuals, whereas those experiencing psychological biases least frequently were neurotic individuals. The study conducted by (Raheja & Dhiman, 2017) concentrated on the connection between investors personality factors, and investing decisions. Using a standardised questionnaire, information was gathered from 500 investors who traded through LSE Securities ltd. in Punjab. The study discovered a statistically significant relationship between investment decisions and Big Five personality factors. The study by (Choudhary & Subramanian R, 2019) discovered a strong and favourable correlation between a person's tendency for taking risks and their investment behaviour. Accordingly, the correlation analysis discovered that riskier investment decisions are more likely to be made the more risk-taking tendency there is.

People who are prepared to take a vast amount of risk, might get involved in a risky investment According to the findings by (Nauman Sadiq & Khan, 2019), people with the personality traits Orderliness, Openness and Outgoings from Conscientiousness and Agreeableness, are shown have a positive effect on Short-Term Investment Intention. Moreover, results also show that Extraversion and Conscientious were important exogenous determinants of their Long-Term Investment

Intention. From this we learn that people who feel motivated, organized, and energetic are also long run-oriented in their financial decision's and are more receptive to Long Term Investment Intention. According to the authors, (Hidayah & Kustina, 2020) investors with high neuroticism personalities should set a point profit and cut-loss targets, to avoid losses in the herding impact as well as the disposition bias. Meanwhile, to prevent overconfidence bias, investors with stronger extraversion and openness personalities should be able to conduct further research and closely monitor the information on the market.

☑ Impact of Financial Literacy on Investment Behaviour

The findings of the study conducted by (Bloomfield & Libby, 1999) suggested that if less sophisticated investors are unaware that they are at such an information disadvantage, it can be damaging to their welfare simply to service information among expert investors.. It was discovered that less knowledgeable investors frequently acquire when steady-state prices go up and sell when they are low, transferring wealth to more knowledgeable investors in the process. However, the experiment showed that when given advice regarding the statistical validity of the information at hand, less informed investors tend to stay away from these systematic wealth transfers. The study by (Bernheim & Garrett, 2001) looked at how personal saving rates and financial literacy have changed over time because of the state requiring financial instruction in high schools. It proves that requiring financial education by the government can have a favourable long-term effect on financial behaviour. The study by (Collins & O'Rourke, 2009) addressed how government regulations can support financial counselling and education. It assesses the success of various financial literacy initiatives launched by public and private organisations and offers insights into their effects. In the study by (Al-Tamimi & Bin Kalli, 2009) individual investors' investment choices were highly influenced by their financial literacy. Additionally, there were notable disparities in the respondents' financial literacy based on their gender. Women know less about money than do men. In the study conducted by (Lusardi & Mitchell, 2010) the young adult's financial literacy was examined and it was discovered that younger people often possess a lesser proficiency in finance compared to older cohorts. It explores the causes of young people's lesser financial literacy and emphasises the value of early financial education. The study conducted by (Van Rooij & Annamaria, 2011) demonstrated how lack of financial and economic literacy significantly discourages stock ownership. All the financial knowledge assessments used in our research indicate that households with low literacy rates are unable to trade stocks. The study by (C.J van Rooij & Lusardi, 2012) found that the adult population's level of numeracy is extremely low in both the United States and other countries, which is problematic because the government and employers have now completely delegated to individuals the responsibility of making all financial decisions regarding investment, borrowing, and saving. According to (Agarwal, Amromin, Itzhak, & Chomsisengphet, 2015), better financial planning and financial literacy are correlated, and more respondents are financially literate. Additionally, those who are more risk-tolerant typically invest more. According to (Mouna & Anis, 2016), investors with greater proficiency in finance include a variety of assets in their portfolios, which lowers portfolio risk. In the study by (Gupta & Gupta, 2018) it was also found financial literacy has a big impact on the investment decisions of different financial goods at least somewhere from saving account of post office to insurance policies, mutual funds to investing in stocks buy which is quite true. According to the findings by (Mehra & Indapurkar, 2020), an individual's level of financial literacy significantly influences the financial product they choose. It also effectively prevents less financially literate individuals from taking advantage of more recent financial products that produce a higher return on investment. Thus, it is imperative that the government and the policymakers make the necessary interventions to enhance financial literacy among the masses. The findings of the study by (M. Jamuni, 2022) shows that people have a reasonable level of financial literacy. The financial behaviour of the individuals was tested. Majority of the people showed a good financial behaviour. Financial literacy has been shown to improve people's skills and ability to make better decisions, which eventually results in a positive financial behaviour. Thus, one might draw the conclusion that raising financial literacy encourages sensible economic activity The results of the study by (Ali Seraj & Alzain, 2022) showed that financially intelligent individuals make wise investment selections, and this association is strengthened when they are overconfident. In order to make wise investment decisions and manage their funds successfully, people need to be literate. Financial losses result from illogical investment decisions made by people or investors who lack financial literacy.

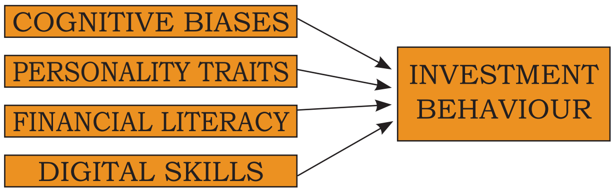
☑ Impact of Digital Skills on Investment Behaviour

(Stewart & Moninger, 1992) observed that by offering numerous advantages including future prediction and account control, technology has lowered the amount of time investors need to spend investing and improved the convenience of their lives. The study also showed that the capacity to forecast diminishes with increasing amounts of knowledge. The use of digital technology has also been linked to several advantages for investors, including an open platform for comparing investment options, the ability to compare returns easily, and the ability to browse investment-related possibilities on the internet as per (M Barber & Odean, 2001). People often make decisions quickly when using displays. A person who receives an abundance of information online develops a false sense of knowledge and becomes overconfident in his abilities to choose stocks. Given that emerging adults spend more time watching media than doing anything else as per (Coyne & Padilla-Walker, 2013), the development of digital technologies may give them new opportunities to actively experiment with financial practises, which can help them become more financially included. (Aker, Boumnijel, McClelland, & Tierney, 2016) stated how the advent of mobile banking has expanded the possibilities for investments. By transferring more money, diet variety and daily meal consumption have increased dramatically while taking up less time. With the right investments, electronic transfers could be a crucial part of solving the logistical difficulties associated with cash transfers in underdeveloped nations. (H S & Shankar K C, 2017) highlighted that to invest, investors should be knowledgeable about modern technology. Investors can achieve their financial goals thanks to the integration of, social analytics, artificial intelligence, and consumer behaviour learnings. Users will receive the best recommendations in addition to follow-up guidance to ensure they are on pace to achieve all their financial needs. . (Solanki & Wadhwa, 2019) pointed that after digitalization, investor behaviour changed. Additionally, the way information is presented to investors for them to make an investment decision has altered due to the use of digital tools. According to the study conducted by Global Partnership for Financial Inclusion (Goodwin Groen & Klapper, 2020) women in many countries have difficulty gaining access to the technology utilised in digital financial services due to factors like lower rates of internet connection and cell phone ownership—particularly among smartphones. It has been observed that in India and Indonesia women are less likely than males to have mobile phones and Internet access. (Kusuma Negara & Galuh Febrianto, 2020) stated that millennial generation's interest in investing is significantly impacted by information technology advancements. (Khera, Ng, & Ogawa, 2021) a large opportunity to enhance financial inclusion, or the accessibility and application of financial services by a large segment of the population, is presented by the financial sector's rapid use of digital technologies, according to a study on digital financial inclusion. Fintech (the financial industry) has made it possible for digital financial services (DFSs), which can help with overcoming obstacles to conventional financial services access such cost, distance, and disparity in information. (Inclusion, 2020). In India, the gender disparity in SMS reading and sending was found to be 51 percentage. The analysis in the (Akter & Rakibul Anwar, 2021) paper supported the conclusion that Mobile banking is vital for boosting penetration, accessibility, and use of financial services in developing nations. The IFI of the 17 nations chosen demonstrated that the only way to significantly change financial inclusion is to use mobile banking to offer financial services to unbanked people. Additionally, low-income individuals in developing nations are more habituated to mobile banking services than ATMs of a business bank.

7. IMPACT OF DEMOGRAPHICS AND OTHER FACTORS ON INVESTMENT BEHAVIOUR

According to a study of American households by (Riley Jr & Chow, 1992), households' average risk aversion reduces as income and wealth rise. (Au, Chan, & Wang, 2003) in their study emphasised on influence of mood on performance of foreign exchange investments. The choice of nice versus irritating background music was one of the manipulations. They discovered that those who are in a bad mood made lower investments. Tonality and pace are just two examples of the differences between music selected as pleasing and that chosen as disagreeable. As per (McDonnell, 2007) music in bank lobbies has been demonstrated to affect customers' satisfaction and decisions, which is especially pertinent to the current study**.** (Herrmann, 2007) presented the estimation results and described how they backed with the original theories about how race and gender affect investment preferences. The evidence indicated significant effects about race and gender using a variety of specifications and risk/return measures. According to the study conducted by (Kaleem, Wajid, & Hussain, 2009) age, income, language, and educational orientation were shown to be important factors in identifying an investor's investment style in research on factors influencing financial consultants' perceptions in portfolio-management in Pakistan. (Singh, 2009) highlighted that investors' investment choices are not simply influenced by market stability and price fluctuation. His research has led to the listing of attributes that have a notable impact on investors' decision making, including gender, age, education, family, and the historical performance of a company's stock. According to (Beugelsdijk & Frijns, 2010)home bias suggests that cultural influences have an impact on financial practises. Indeed, investors appear to be more likely to invest in their comfort zones, whether consciously or unconsciously, due to behavioural or rational mechanisms (such as psychological remoteness) or rational ones (such as transaction costs). Therefore, it is important to assess if a cultural filter would allow investors to see opportunities via the lens of their own culture while also avoiding treating the foreign market as a single category. (Lufti, 2010) stated that the term "gender" refers to the biological distinctions between men and women in humans. When it comes to choosing investments, men and women make different choices. A male investor typically invests in the capital market with elevated risk assets, whereas a female investor will choose the banking industry due to its lower risk. (Joseph, 2015) claimed that when faced with a choice that affects finances, demographic characteristics are believed to play a role in how everyone behaves, and variations in these elements can affect how each person behaves. (Akims & Jagongo, 2017) highlighted that the level of education a person has, particularly in the academic sector, will indicate how well they are able to understand things and will influence how much risk they are willing to take while investing. The study by (Studies, 2019) aimed to investigate how Ghanaians' financial choices are influenced by their culture. Their investing judgements are influenced by other elements since they are not aggressive when making investing decisions, they rely more on instinct, comfort, security, and belief systems than on a rational examination of the information and risk-reward ratios obtained from financial models. Making financial decisions based on intuition and information received from family, friends, and other sources opens the door for cultural influences to affect returns. It was determined that cultural values significantly affect Ghanaians' financial choices. (Chaterjee, 2020)In her study offered intriguing insights into how variations in cultural values impact variations in investor behaviour and motivations. The three cultural characteristics that influenced a person's choice to trade stocks were long-term orientation, uncertainty avoidance, and power distance. Avoiding uncertainty had a favourable impact on long-term thinking, which in turn had a positive impact on how effective one felt their finances were.

CHART 1: CONSTRUCTING OF CONCEPTUAL FRAMEWORK



The conceptual framework makes it abundantly clear that elements like cognitive biases, personality traits, financial literacy, and digital skills have a big impact on a person's investment behaviour. It has been found that these elements have a significant influence in improving risk tolerance, diversifying an investor's portfolio, and making better investment decisions overall.

8. DEFINING THE GAP AND THE FUTURE AGENDA

- ☑ Less than 45% of the studies come from developing nations.
- ☑ Even though structural equation modelling is regarded as an advanced and sophisticated approach, it has only been applied in a very small number of research.
- ☑ The researchers can concentrate on creating theories in the area of investment behaviour since empirical investigations and studies using primary data predominate.

- ☑ Most of the research simply evaluated financial literacy in terms of interest, inflation, and risk diversification calculations. Only a few scholars (Sivaramakrishnan, Srivastava, & Rastogi, 2017) have moved forward and measured financial literacy in terms of actual and perceived literacy.

- ☑ Few studies have examined people's digital skills. Examining people's untapped degree of digital skill draws scope for further detailed researches.

- ☑ The sustaining and regulating impacts of financial literacy are not well understood and will likely require further investigation by scholars.

- ☑ There is need for detailed studies in the domain of digital financial inclusion, which results from the interaction between technological improvements and their effects on financial literacy.

- ☑ The meta-analysis can be carried out based on the systematic literature review.

CONCLUSION

This comprehensive evaluation of the literature made it easier to find the gaps in the existing reservoir of knowledge and create a research agenda for the future. According to this study, it may be said that cognitive biases have a considerable impact on how investment choices are made. Individuals frequently make poor decisions because of anchoring, overconfidence, loss aversion, and other biases, which emphasises the significance of identifying and minimising these biases. Investors may adopt more logical decision-taking techniques due of this insight, which will ultimately improve investing results. Some elements, such as financial literacy and digital abilities, that have a substantial impact on investor's behaviour on a large scale are still not given sufficient significance. The emergence of the digital age has given investment behaviour a new perspective. For investors to properly traverse internet platforms, obtain real-time information, and place trades, digital skills are becoming more and more important. Our research indicates that those who are more digitally literate are more inclined to invest online, underscoring the significance of closing the digital gap to ensure equal access to investment possibilities. The investors must use social media and digital tools to spread financial literacy. Being financially literate continues to be essential to making wise investing decisions. People with a better degree financial literacy can get the information and resources they need to make wise investing decisions. Our study has demonstrated the pressing need for extensive financial education programmes that give people the know-how and abilities they need to properly navigate the complicated financial world. Considering the considerable impact of Personality traits on an individual's Investment behaviour, people should understand the importance of possessing favourable personality traits and should be aware of the significance of having positive personality qualities, since these attributes will subsequently assist them in making better investing decisions. Personality traits have a substantial impact on an individual's investment behaviour. The government, especially in developing nations, should ensure that internet services and electronic devices are easily accessible so that people can advance their digital literacy and, as a result, their investment practises. Three demographic characteristics that influence investment behaviour in notable ways are age, income, and education. Income and education are related to investment choice and strategy, but younger investors opt for riskier investment products. To design investment products and education programmes that meet the needs of different investor types, it is important to understand these demographic differences.

Going forward, it is essential that stakeholders across the financial system encourage appropriate investment strategies for everyone's preferences and goals, improve financial literacy levels, and bridge digital divides to nurture a more inclusive and resilient investment environment that unlocks the full benefits of prudent investing for both individuals and society. ■

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