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Research Article

A Study On Factors Affecting Investment Decisions In Equity Market By Retail Investors Of Metro Cities In Gujarat

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ABSTRACT

This study explores factors that affect how individual investors in Gujarat's main cities Ahmedabad, Surat, Vadodara, and Rajkot decide where to invest in the stock market. The research looks at three main areas: personal characteristics, mental shortcuts, and how technology changes investment habits. It shows how things like age, gender, income, schooling, and job lead to different investment choices. The study also looks at how mental aspects like too much confidence, avoiding risk, and following the crowd shape what investors do. It also points out how quickly people started using online trading sites and phone apps, which changed how people invest. The study pays special attention to the effects of the COVID-19 pandemic, which changed how people saw risk and sped up digital investing. The results offer helpful information for investors, financial advisors, and lawmakers. This information helps encourage more educated, careful, and steady investment habits in Gujarat's stock market.

Keywords: Retail Investors, Investment Decisions, Behavioural Finance, Technology Adoption, COVID-19 Impact

1. Introduction

Financial market investment patterns attract much academic attention. This is especially true for factors that shape decisions made by individual investors in developing economies like India. Many studies show that investment decisions do not rely only on logical thought. Instead, they are much affected by behaviour, psychology, and population traits (Abdul Kareem et al., 2023; Abideen et al., 2023). Behavioural biases, like too much confidence, sticking to first ideas, and following the crowd, cause poor investment choices. These biases make investors move away from logical decision processes (Ahmad, 2017; Baldaniya et al., 2022). The growth of financial technology and online trading systems adds more layers to investor behaviour. This makes it important to understand how technology-driven financial services and investor psychology interact (Avasthi et al., 2022).

The Indian stock market, especially in major cities of Gujarat such as Ahmedabad, Surat, Vadodara, and Rajkot, has seen many individual investors join in recent years. Factors specific to these areas, like local culture, market access, and economic activity, play a big part in shaping investment choices (Anam & Ajani, 2023; Barad, 2021). Also, population factors such as age, gender, income, and schooling are often named as important parts of investment behaviour. They affect how much risk people take and what they choose to invest in (Patel & Modi, 2017; Bhatia & Tyagi, 2018; Bhattacharjee & Singh, 2017). Differences in investment decisions based on gender also stand out. Women investors often take more careful approaches than men, especially in stock markets (Barad, 2021).

Another important aspect that affects investment behaviour is how behavioural finance works during times of market ups and downs and global problems. The COVID-19 pandemic, for example, greatly changed how investors felt and made choices. This was because of increased fear, uncertainty, and unpredictable markets (Agarwal et al., 2022; Gurbaxani & Gupte, 2021; Lachhwani & Oza, 2024). Studies show how emotional triggers and perceived dangers become clearer during such times. This leads to quick and often less than ideal investment decisions (Abideen et al., 2023; Baldaniya et al., 2022). Also, more digital banking and investment services have changed investors' money habits. Online systems make access simpler but also increase impulsive trading (Tyagi et al., 2022; Avasthi et al., 2023).

Despite these growing understandings, there is not enough combined research that focuses only on individual investors from Gujarat's major cities. This is important given their particular social, cultural, and economic background. Studies have looked at investment behaviours in wider national or state settings. However, Gujarat's regional traits, with its high amount of business activity and new financial knowledge trends, need specific study (Anam & Ajani, 2023; Lachhwani & Oza, 2024; Parikh, 2023). This study plans to fully explore the factors that affect stock market investment decisions among individual investors in Gujarat's major cities. It will bring together behavioural, population, and technology influences to give a detailed understanding of investment behaviour.

1.1 Background of Equity Investment in India and Gujarat

Investing in stocks has become a common way for individual investors in India to build wealth. This is due to more financial knowledge, changes in rules, and easier access to financial markets. Over time, India's financial system has moved away from traditional savings. People now put money into market-linked investments like stocks, mutual funds, and exchange-traded funds. Studies, such as one by Bhatia and Tyagi (2018), show that social and economic factors like income, education, and job affect how people save and invest in India. There is a growing trend toward investments with higher risk, such as stocks. Bhattacharjee and Singh (2017) also note that Indian individual investors have uneven knowledge about stock investments. This knowledge is shaped by financial literacy, market experience, and how easy it is to access investment options.

Beyond individual factors, demographic and psychological aspects play important roles in what stock investments people prefer. Bhavani and Shetty (2017) stressed how age, gender, and family background greatly impact investment choices among Indian investors. Younger, more financially knowledgeable people tend to prefer stocks. Similarly, Bi, Liu, and Usman (2017) highlighted the increasing impact of digital channels and online information on investor decisions. This is especially true in developing economies like India, where technology use is quickly spreading.

In Gujarat, a state known for its business spirit and careful financial approach, individual investors show distinct investment habits. Major cities like Ahmedabad, Surat, and Vadodara are becoming important financial centers. Local factors like community investment practices, regional business cycles, and market feelings shape how stock investments work. Studies like Gupta and Shrivastava (2021) found that personal biases and favoured industry choices greatly affect investment decisions among Indian investors. This pattern is also seen in Gujarat. Additionally, Dutta, Sinha, and Gahan (2020) pointed out that individual investors in India, including those in Gujarat, are increasingly swayed by market trends, group behaviour, and psychological triggers. This can lead to both chances for growth and financial dangers.

In summary, the changing nature of stock investments in India, especially in Gujarat's major cities, shows a complex mix of social, economic, demographic, psychological, and technological factors. It is important to study these aspects together to better understand how investors behave.

1.2 Significance of Retail Investor Behaviour

The actions of everyday investors are very important for financial market trends and economic stability, particularly in developing economies such as India. Everyday investors make up a large and increasing part of market participants. Their choices can lead to big changes in stock demand, market liquidity, and how assets are valued. Gurbaxani and Gupte (2021) pointed out how much outside events, like the COVID-19 pandemic, affect how individual investors act. They found that people became more careful about risk and changed their investment choices during difficult times. Also, mental factors like focus and feelings are important in how markets change. Han, Li, and Yin (2017) showed how changes in what investors pay attention to can affect trends in the commodity market.

New technology has also made the actions of everyday investors more complex. Nair et al. (2023) stated that more people using mobile trading apps has greatly changed how everyday investors deal with financial markets. This has increased market involvement but also brought about behavioural problems like trading too much and making quick investment choices. Additionally, Nourallah and Öhman (2021) talked about the increasing use of robo-advisors and online banking services. These have changed old ways of investing but also mean we need to better understand how technology affects financial choices made by everyday people.

Research by Lachhwani and Oza (2024) showed that in places like Gujarat, things such as behavioural tendencies, willingness to take risks, and personal characteristics greatly affect stock market choices. This shows the need to think about what regional investors are thinking when making investment plans. In the same way, Mahalakshmi and Anuradha (2018) emphasized that social and personal factors like age, gender, and income levels play big roles in both investment choices and how well those investments do for Indian everyday investors. Together, these studies confirm how important it is to understand everyday investor actions to help markets stay steady, improve financial knowledge, and encourage more sensible investment choices.

1.1 Objectives

1. To analyse how technology, including online platforms and mobile apps, influences retail investors' behaviour.
2. To study sectoral preferences of retail investors in equity markets.
3. To assess the changes in investment behaviour due to the COVID-19 pandemic.
4. To provide recommendations for improving investment awareness and decision-making among retail investors.

2. Review of literature

Abdul Kareem et al. (2023) explored factors that influence investment decisions in financial companies. They wanted to assess how behavioural, economic, and operational factors affect investor choices, especially in structured financial settings. The study looked at financial companies in Egypt and Iraq. It used quantitative methods to gather information from investment professionals. The results showed that behavioural biases, risk perception, and technology use greatly affected investment decisions. This highlights how digital systems increasingly influence investment behaviour in developing markets. Abideen et al. (2023) investigated if behavioural biases affect investment decisions among investors in Pakistan's equity market. They wanted to measure the relationship between common biases, such as overconfidence, herding, and anchoring, and equity investment choices. The study focused on individual retail investors in the Pakistani stock market and collected direct information. The study found a clear link between behavioural biases and poor investment decisions. This suggests a need for better investor awareness and education programs to reduce these biases in Pakistan’s financial system.

Agarwal et al. (2022) analysed psychological fears, disorders, and health issues during the second wave of COVID-19. Their main goal was to use NVIVO software to get insights from large text sources like social media and interviews. The study covered health psychology and its effects on financial behaviour during crises. The results showed that increased psychological distress affected economic behaviours, including avoiding investment risk. This shows how fears from the pandemic could change how individuals make financial decisions. Ahmad (2017) explored factors that influence individual investor behaviour in Pakistan’s financial markets. The goal was to examine how psychological, economic, and demographic factors shape investment preferences and decisions. The study included stock market investors in major Pakistani cities and used questionnaires. The results showed that financial literacy, available market information, and risk tolerance were important. Psychological factors like herd behaviour also greatly influenced investment decisions.

Alexius and Spång (2018) assessed the long-term connection between stock prices and GDP. They wanted to see if stock market trends could reliably show macroeconomic performance. The study used historical data from developed markets over a long period. The results confirmed a notable long-term link between stock prices and GDP. This suggests that stock markets reflect broader economic growth trends, which then influence long-term investment decisions. Anam and Ajani (2023) investigated investment reasons and preferences among people in the Kutch region of Gujarat, India. They wanted to find the main financial and psychological reasons affecting investment behaviours in a semi-urban Indian setting. The study focused on collecting direct information from individual investors in Kutch using questionnaires. The results showed that cultural factors, income levels, and financial literacy greatly affected investment preferences. There was a clear preference for traditional investments like gold and real estate, along with stocks.

Anjaneyulu et al. (2017) examined how investors in Mahabubnagar town viewed mutual funds. The goal was to find out about awareness levels, preferences, and satisfaction with mutual fund investments. The study focused on Mahabubnagar and collected information through direct surveys. The results showed that while mutual funds were seen as a safer investment, there was a large knowledge gap and risk perception. This limited good investment behaviour in small towns. Avasthi et al. (2022) reviewed open data resources about COVID-19 and analysed their effect on academic and practical research. The goal was to find challenges in data availability and use for health studies. While mainly focused on health, the study indirectly affects investment studies. It shows how health crises change how people use public data and make decisions. The results stressed the importance of clear data for making informed decisions, which includes financial choices during global crises.

Avasthi et al. (2023) studied how sentiment analysis using artificial intelligence helps understand tourist reviews. The goal was to explore how well sentiment analysis tools categorize and interpret customer feedback. Although the main focus was tourism, the study showed how AI can interpret large datasets. This method can be used in investment studies. The results suggested that AI tools could effectively capture investor sentiment from digital sources. This offers insights into market trends. Avasthi et al. (2022) explored using artificial intelligence and machine learning in mental healthcare. A secondary goal was to find the limits and challenges of digital adoption. The study mainly targeted healthcare services but indirectly helped understand behavioural influences on financial decisions. The study found that AI-driven platforms could greatly help identify behavioural patterns. This could also apply to profiling investors and assessing risk in financial sectors.

Baber (2019) explored factors that shape how contributors and lenders view crowdfunding in India. The study looked at psychological and demographic aspects that influence people to use crowdfunding platforms. Researchers surveyed 142 Indian respondents with structured questionnaires that had 15 items. The results showed that trust, usefulness, ease of use, and newness greatly influenced positive attitudes toward crowdfunding. This suggests that digital financial platforms can change how individual investors make investment choices. Baldaniya, Bhatt, and Sojitra (2022) worked on predicting investment decisions of individual stock investors based on cognitive behavioural biases. The main goal was to find key behavioural factors like overconfidence, herd behaviour, and loss aversion that impact investment choices among individual investors in Gujarat. The research collected direct information from individual investors using quantitative methods. The results showed that cognitive biases greatly shape investment decisions. This often causes investors to stray from rational choices, which shows how important investor education is to lessen the effects of such biases.

Baldaniya, Bhatt, and Sojitra (June 2022), in their thesis, also looked at how well cognitive behavioural biases predict decisions of individual stock investors. The goal was to use advanced modelling to statistically confirm the influence of behavioural factors. The study also worked to create a predictive model for investors in Gujarat's major cities. It used survey data from people who actively participate in the stock market. The results confirmed that psychological biases play a big role in decision-making, often overriding basic financial analysis, especially in short-term trading. Barad (2021) studied the investment decisions of working women in Gujarat's Kachchh region. The main goal was to look at the preferences, priorities, and factors that influence working women's financial investments. The study focused only on Kachchh and gathered direct information using structured questionnaires. The results showed that safety, steady returns, and easy access to money were the most important factors for working women. They greatly preferred traditional investments like fixed deposits and gold over stocks. This was mainly due to low risk tolerance and limited financial knowledge.

Bhat (2018) looked at how individual investors in Jammu and Kashmir behave toward different investment choices. The study's goal was to find out what investment preferences and main reasons guide individual investor decisions in this specific area. The research surveyed local investors about various asset types such as stocks, mutual funds, and real estate. The results showed that investors mostly avoided risk. They greatly preferred fixed-income securities and gold, largely due to socio-economic conditions and little market understanding. Bhatia and Tyagi (2018) focused on how socio-economic factors affect how individuals save money. The main goal was to find out how things like income, job, family size, and education level influence saving habits among Indian households. The study gathered direct information from different groups of people in India. Results showed that higher education and income led to more savings and more varied investment portfolios. Lower socio-economic groups preferred safer financial products with low returns. This shows the difference in financial participation across different socio-economic levels.

Bhattacharjee and Singh (2017) worked to measure how much individual investors in India knew about stock investments. The goal was to explore what contributes to financial knowledge and how sharing information shapes investment decisions. The study surveyed various regions using both qualitative and quantitative methods. The results showed low levels of knowledge about stock markets, especially among investors in rural and semi-urban areas. This led to less than ideal investment choices and little participation in stock markets, even with opportunities available. Bhavani and Shetty (2017) looked at how personal traits and investor views influence preferences for different investment options. The goal was to see how age, income, gender, and education shape investment decisions. The study used information from different groups of people with standard survey tools. Results suggested that younger investors preferred investments with high risk and high returns, like stocks. Older people preferred safe investments. This highlights how financial products are marketed to different age groups.

Bi, Liu, and Usman (2017) focused on how online information influences investment decisions in reward-based crowdfunding. The main goal was to see how clear information, online reviews, and digital involvement affect funding decisions on online platforms. The study covered people who actively participate in crowdfunding through direct data analysis. The results showed a direct positive link between available online information and more investment participation. This highlights how digital channels are changing modern investment. Bush (2017) explored the changing role of investor protection and information sharing after the financial crisis. The goal was to carefully evaluate rules meant to protect investors and make markets more open. The study looked at post-crisis rules in developed markets around the world. Results showed that strict investor protection rules and clear information sharing helped rebuild investor trust. This influenced market participation and led to more informed investment decisions.

Cao, Nguyen, and Tran (2021) studied how behavioural factors affect individual investors' decisions and performance in Vietnam's stock market. The main goal was to find important psychological biases that influence investment behaviour in a developing economy. They wanted to see how much factors like overconfidence, herding, and risk aversion affect financial results for individual investors. The study used a survey of Vietnamese investors from different age groups and jobs. The results showed that behavioural factors such as overconfidence and herd mentality strongly affected investment decisions. This often led to less than ideal investment performance, which shows a need for education on behavioural finance. Chen and Lo (2019) looked at the link between online searches and investor attention in financial markets. The study wanted to measure how online information seeking matches market movements. The goal was to investigate how well Google search trends and other internet measures predict stock market indices and investor mood. The study focused on Asian financial markets using real-time search data. The results showed that more online search activity connected to higher market changes and short-term ups and downs. This means digital behaviour patterns increasingly affect how markets work.

Chopra (2020) looked at what individual investors prefer to invest in, focusing on factors that influence their choice of financial products. The main goal was to analyse demographic and psychological factors that determine investment behaviour in India. The study wanted to find important drivers like expected returns, willingness to take risks, and how long people plan to invest, which shape individual investment choices. The study included many Indian investors in urban areas. The results showed a strong preference for fixed deposits and real estate investments, then mutual funds and stocks. Factors like not wanting to take risks and not knowing much about finance were important reasons for these choices. Dutta, Sinha, and Gahan (2020) focused on how retail investors behave in the Indian stock market, using computer intelligence methods. The goal was to model investor behaviour and feelings using advanced data analysis. They wanted to find behavioural biases like herd behaviour and loss aversion by analysing real stock market data. The study used machine learning programs on large datasets from Indian stock markets. The results showed strong behavioural patterns among Indian investors, especially when the market changed a lot. This suggests that AI tools could help analyse investor behaviour.

Gupta and Shrivastava (2021) studied how behavioural biases affect investment decisions, especially how investors' preferred sectors change this effect. The study aimed to look at how common biases like overconfidence, anchoring, and herd behaviour influence choices within specific investment sectors. The goal was to find out if sectoral preferences make these biases stronger or weaker in investment decisions. The study collected direct information from retail investors who had investments in various sectors. The results showed that preferred investment sectors significantly change the impact of biases, with feelings about a specific sector often overriding logical analysis. Gurbaxani and Gupte (2021) analysed how the COVID-19 pandemic affected individual investors in a small town in Madhya Pradesh, India. The main goal was to understand changes in how people saw risk and how they invested because of the uncertainty from the pandemic. The study wanted to assess changes in saving habits, investment methods, and risk preferences after COVID-19 began. The study only included people from a small town, focusing on individual investors. The results showed a clear move towards safer investment options like fixed deposits and gold, as well as more interest in digital investment platforms because lockdowns made things more digital.

Han, Li, and Yin (2017) focused on how investor attention affects future commodity markets. The main goal was to investigate if attention measures from news and media influenced commodity price movements. The objective was to connect group investor attention with future price changes in commodity markets. The study analysed investor behaviour in China's commodity futures markets. Results showed that sudden increases in investor attention, especially during stressful market times, led to more trading and short-term price changes in commodities. Huang, Tsai, and Yang (2024) looked at VIX futures and options trading around Federal Open Market Committee (FOMC) announcements. The goal was to explore the link between expected policy changes and strategies for trading volatility. The study wanted to assess how market participants behave when macroeconomic announcements happen. The study was global, focusing on VIX derivatives traded in U.S. markets. Results showed more trading and volatility around FOMC events, indicating that experienced investors actively manage risk and speculate.

Huang, Tsai, Weng, and Wu (2021) studied how much institutional traders' order imbalances changed and their link to expected asset returns in Taiwan's stock market. The main goal was to explore how institutional trading behaviour affects how prices are set and what returns are expected. The study analysed order imbalance data to predict return trends. The study covered institutional trading activities in Taiwan's stock markets. Results confirmed that significant order imbalances, especially from large institutional trades, predicted short-term price movements and returns, giving information about how the market works at a detailed level. Jain (2020) studied the factors that influence investment decisions for various financial products. The main goal was to find and rank factors that affect individuals' investment choices. The objective was to analyse factors like safety, returns, how easily money can be accessed, and tax benefits in influencing investment preferences. The study included salaried individuals from Gujarat. The results showed that safety and guaranteed returns were the top priorities for investors, followed by how easily money can be accessed. Stock investment received less preference due to perceived risk.

Joshi and Batra (2017) studied what factors shape individual stock market investment decisions. Their main goal was to look at psychological, financial, and demographic elements that influence investment choices. They wanted to sort and rank these factors using data from stock market participants. The study included everyday investors from various backgrounds in city markets. The results showed that market information, risk views, and expected returns were the most important influences on decisions. Emotional biases also played a role. Lachhwani and Oza (2024) recently studied investor behaviours and factors that affect stock market choices in Gujarat. The main goal was to see how psychological factors impact everyday investors' decisions in the state's major cities. They looked at specific behaviours like herd mentality, overconfidence, and anchoring effects in that region. The study included investors active in Gujarat's stock market. Data was collected using questionnaires. The results showed that behavioural biases were common, especially herd behaviour. This greatly affected sound investment decisions and caused inconsistent investment patterns.

Lakhmani, E. C., and Guruprasad (2020) conducted a study to learn about the investment choices of people living in Lucknow city. The goal was to look at the preferred ways to invest among the city's population and what influences these preferences. They wanted to see if age, income, and education affect which investment products people choose. The study included people from both salaried and business backgrounds in Lucknow. The results showed a strong preference for traditional investments like fixed deposits. There was a growing. But careful, interest in stocks and mutual funds, mostly due to how much people knew about money matters. Mahalakshmi and Anuradha (2018) looked at the main factors that influence investment decisions and how well investments perform for individual investors in India. The study wanted to connect decision-making factors with how investments eventually performed. They aimed to find out how things like money goals, willingness to take risks, and market knowledge affect both the choices investors make and the money they earn. The study included a group of everyday Indian investors from different areas. The results showed that knowing more about money and having clear investment goals led to better investment performance. Emotional biases resulted in lower returns.

Mak and Ip (2017) did a study to explore the investment behaviour of individual investors. The main goal was to understand what encourages and discourages individual investment practices. They wanted to study how personal traits and behaviours influence investment patterns. The study included investors from many financial markets with different investment goals. The results showed that behaviours like being too optimistic and disliking loss greatly influenced decisions. Personal details like age and income also played an important part. Monika and Agarwal (2017) looked at the factors that affect investors' choices in investment decisions. The study wanted to find out why individuals prefer certain investment tools. They aimed to see how risk views, financial goals, and social standing influence investment decisions. The study included city-based everyday investors who used various financial products. The results showed that avoiding risk and expecting returns had a big impact. Market knowledge and financial literacy also had secondary effects on investment choices.

Murugesan and Santhi (2016) looked at how much investors knew about and preferred different ways to invest in Namakkal district. The study aimed to check how much investors understood about financial products and what investments they favoured. They wanted to find out where people lacked financial knowledge and what social and economic factors affected their investment choices. The study only included investors from semi-urban areas in Tamil Nadu. The results showed that people mostly made careful investment choices, preferring safe options like fixed deposits. This was largely because they knew little about market-linked products. Nair, Shiva, Yadav, and Tandon (2023) focused on what makes everyday investors in developing financial markets use mobile apps for online trading. The goal was to find out what technology and behaviour factors cause investors to use trading apps. They wanted to see how important factors like ease of use, how useful it seemed, and trust in technology were for adopting these apps. The study included everyday investors from Indian financial markets who actively used mobile trading platforms. The results showed that how easy the technology was, the quality of the user interface, and how secure it seemed greatly affected how investors adopted mobile apps.

Nourallah and Öhman (2021) looked at how new technologies, especially mobile banking apps and robo-advisors, affect personal finance and everyday investment behaviour. The goal was to explore how technology changes investment for everyday investors. They wanted to look at shifts in investment choices due to adopting technology in developing markets. The study took a global view, focusing on developing economies. The results showed that easy access, personal money advice, and lower costs with digital tools led to younger investors participating in investments. Padmavathi and Saranya (2018) studied investor preferences for investment options based on risk levels. The main goal was to sort investors by their risk tolerance and look at their investment choices. They wanted to find out how willingness to take risks affects which financial tools people choose. The study included a varied group of everyday investors from Indian cities. The results showed that investors who avoid risk preferred traditional investments like savings plans and bonds. People willing to take risks preferred stocks and mutual funds. How people viewed risk was the main factor in their investment decisions.

Panga, Malpani, and Malpani (2018) investigated what shapes investor decisions about financial market investments. They wanted to find the main factors, such as risk perception, return expectations, and market understanding that guide these choices. The study looked at everyday investors in India's financial markets. The results showed that expected returns and financial security were the main reasons people invested. A lack of understanding about different investment options limited good investment decisions. Parikh (2023) studied what everyday investors think about the derivatives market, focusing on futures and options trading in Gujarat. The goal was to learn about their awareness, attitudes, and actions regarding derivative products. The study assessed how much knowledge, perceived risk, and market changes affected participation in derivatives. It included everyday investors from various major cities in Gujarat. The study found that low awareness and high perceived risk were big obstacles to joining the derivatives market, suggesting a need to teach investors more.

Patel and Modi (2017) looked at how personal details affect investment choices among investors in South Gujarat. They wanted to see how age, gender, education, and income shaped investment preferences. The goal was to show how different personal backgrounds influence the choice of financial products. The study included salaried and business investors in South Gujarat. The results showed that younger, more educated investor's preferred stocks, while older investors chose safer, fixed-income investments. Patil and Bagodi (2021) used the KANO model to study what affects investment decisions in India. The goal was to sort investor preferences into basic needs, performance needs, and excitement needs. They wanted to understand which features were most important when choosing financial products. The study included many different everyday investors across India. The results suggested that reducing risk and making the most money were the main reasons for investing. Service quality and ease of technology stood out as important differences in product choice.

Priya and Kannan (2018) compared the investment choices of wealthy people from the manufacturing and services sectors in Salem district. They wanted to see how investment choices differed between these two job types. The goal was to check preferences for asset types like real estate, stocks, mutual funds, and fixed deposits. The study only included wealthy people in Salem, Tamil Nadu. The study found that wealthy people in manufacturing preferred physical investments like real estate, while those in services preferred market investments like mutual funds and stocks. Raju and Patra (2020) looked at what investors in Andhra Pradesh thought about investment decisions. The study wanted to learn about factors like trust, returns, avoiding risk, and financial knowledge that affect investment choices. The goal was to find out how people behave and how social and economic factors matter in investment decisions. The study included investors from cities and towns in Andhra Pradesh. Results showed that returns and safety were the most important factors, and education and income levels greatly affected how decisions were made.

Sanwal and Sareen (2021) explored how social intelligence helps with retirement planning and aging well in India. The goal was to connect emotional and social intelligence with long-term financial planning. They wanted to understand how social awareness and people skills affect decisions about retirement investments. The study included middle-aged and older people planning for retirement. The results showed that higher social intelligence led to better informed and more lasting investment decisions for retirement. Sanwal and Sareen (2023) studied how social intelligence affects employee engagement in Indian workplaces. This study had an indirect link to financial behaviour. The goal was to see how emotional and social skills improve commitment to a company. They wanted to connect mental well-being with work results that might affect personal financial planning. While the study directly focused on workplaces, its results showed that higher social intelligence was linked to better financial discipline and long-term investment planning among employees.

Sanwal, Yadav, Avasthi, Prakash, and Tyagi (2023) focused on using social media and networking apps in education. The study wanted to find out how digital networking affects learning, with an indirect link to financial knowledge. The goal was to see if technology platforms could help improve financial awareness. The study included educational places in India. The results suggested that using social platforms in a focused way could greatly improve financial knowledge and investment awareness among younger people. Seetharaman, Niranjan, Patwa, and Kejriwal (2017) studied what affects individual investors' choices of investment portfolios in Singapore. The goal was to check how much risk people would take, their financial goals, and personal details influenced investment choices. They wanted to look at how investors behaved with different financial products like stocks, bonds, and other investments. The study included working professionals from Singapore's financial markets. The results showed that age, financial understanding, and investment goals were the most important factors in deciding what goes into a portfolio.

Sensoy and Omole (2022) studied the information in order imbalance within the index options market. They wanted to see how the difference between buy and sell orders affects price setting and how much prices change. Their work looked at fast trading data from these markets. The study found that order imbalance predicts future price changes. This shows how market details affect investor choices. Shah and Bhatt (2022) looked at how environmental concern and perceived benefits help in adopting green accounting, especially in developing economies. Their main goal was to find out how individual views on environmental care affect financial reporting. The study included companies from developing markets, like India. The results showed that environmental concern greatly helps in adopting green accounting methods. This suggests that social and environmental factors influence how companies handle their money.

Sharma, Goyal, Sharma, and Anil (2014) analysed what influences household investment choices in Oman. They wanted to study the population, thinking, and economic factors that shape what financial products households prefer. The study included Omani households from different income levels. The results showed that safety, returns, and tax benefits were the main things households thought about when investing. They tended to prefer fixed-income products. Simonn (2025) did a bibliometric analysis to explore past, present, and future research on how individual investors act. The goal was to map important topics, trends, and research groups in this area. The study covered more than twenty years of academic writings on investor behaviour around the world. The study found that behavioural tendencies, financial knowledge, and using technology are major topics in current research. There is a growing focus on investments that support sustainability.

Tyagi, Sanwal, Avasthi, and Srivastava (2024) looked at factors influencing investment behaviour among Indian investors. They wanted to find out what psychological, economic, and population factors affect investor choices. The study involved individual investors from cities in Gujarat. The study found that financial knowledge, access to digital tools, and how people see market changes greatly influenced investment decisions. There is a growing trend towards using technology for investing. Tyagi, Yadav, Sanwal, and Avasthi (2022) focused on how digital banking services affect customer habits. The study aimed to understand how technology in banking influences financial behaviour and investment choices. They wanted to see changes in transaction habits, savings, and investment decisions after digitization. The study included Indian banking customers who use digital platforms. The study concluded that digitization helps more people access financial services and increases involvement in investment activities because it is easier to use.

Vasan (2018) studied customer views on gold jewelers that have a brand and those that do not. The goal was to find out what makes customers prefer certain jewelers when investing in jewelry. The study included retail customers in India, focusing on those who invest in gold as a traditional asset. Findings showed that trust, purity certificates, and resale value were the main reasons for preferring branded jewelers. Price was the main concern for non-branded purchases. Yang, Kutan, and Ryu (2019) looked at trading based on volatility information in the index options market through daily analysis. The goal was to analyse how information related to volatility becomes part of option prices. The study included fast trading data from Asian markets. The study concluded that informed traders use volatility information well. This affects option pricing during the day, which then influences investor feelings and short-term investment plans.

Zhang, Verousis, and Kalaitzoglou (2020) explored the link between information flow and how often option trading volume arrives. The study aimed to find out how market information affects how much trading happens. The goal was to measure how well information signals predict activity in the option market. The study used trading data from U.S. options markets. The study found a positive link between when information is released and sudden increases in trading volume. This means that informed trading activity speeds up market responses. Zhang, Verousis, and Kalaitzoglou (2021) continued their earlier research by looking at how information affects the arrival rate of option trading volumes using the Journal of Futures Markets dataset. The goal was to confirm and improve understanding of how information releases and trading dynamics cause each other. The study included long-term data from U.S. markets with solid testing. Findings confirmed that more information flow leads to more activity in the option market, affecting how well prices are set and how easily assets can be bought or sold.

2.1 Research gap

People are paying more attention to investor behaviour. However, some important areas are still not studied, especially for retail investors in Gujarat's major cities. Most current studies look at general investment patterns. They do not consider the social, economic, and cultural factors in cities like Ahmedabad, Surat, Vadodara, and Rajkot. This means we lack information specific to these areas, which is important because the investment world in these cities changes quickly.

Also, we have studied things like how people see risk, their financial knowledge, and their biases in general terms. But these factors are not fully combined into a complete model for city-based retail investors. The quick growth of digital tools, such as mobile trading apps, online investment sites, and financial technology, has changed how people invest. However, we have not fully explored how these tools directly affect investment choices in this specific area.

Changes in what investors prefer after COVID-19 show the need for new research. There are few academic studies that show how recent economic problems, changing market conditions, and new technology have changed investment choices for retail investors in Gujarat's big cities. Also, we mostly lack studies that compare how behaviour, population groups, and technology affect investment in different cities in Gujarat.

In short, we urgently need a complete study focused on this region. This study should look at how population traits, behaviour, and technology together shape investment choices for individual stock investors in Gujarat's major cities.

3. Methodology

4. Data analysis and interpretation

4.1 Sectoral Investment Preference Analysis

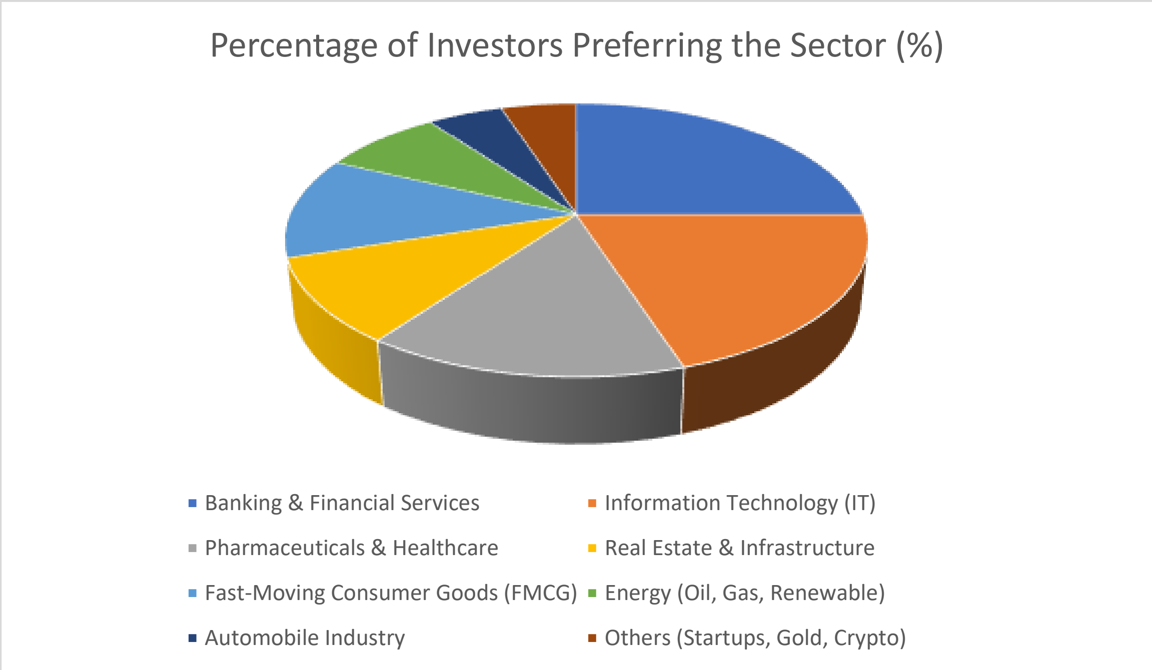
The investment preferences of retail investors are increasingly shaped by their perception of sectoral performance, demographic factors, and individual financial goals. According to Panga, Malpani, and Malpani (2018), investors tend to allocate their resources based on perceived growth opportunities, safety of returns, and market trends, often favouring sectors such as banking, technology, and pharmaceuticals. Parikh (2023) highlighted that in Gujarat, retail investors show a rising interest in the derivatives market, especially in futures and options, with sector-specific trends influencing their choices.

Similarly, Patel and Modi (2017) emphasized the role of demographics, where factors like age, income, and education directly influence sectoral preferences, with younger investors leaning towards high-growth sectors such as IT and start-ups, while older investors prefer traditional sectors like FMCG and real estate. Patil and Bagodi (2021) applied the KANO model and found that sectoral preference is also driven by investor satisfaction and expectations, with investors valuing innovative and sustainable sectors. Studies like Priya and Kannan (2018) and Raju and Patra (2020) further established that high-net-worth individuals (HNIs) and urban retail investors in India show distinct sector preferences, influenced by risk tolerance, expected returns, and evolving market dynamics.

Table: Sectoral Investment Preference

Sector	Percentage of Investors Preferring the Sector (%)
Banking & Financial Services	25%
Information Technology (IT)	20%
Pharmaceuticals & Healthcare	15%
Real Estate & Infrastructure	10%
Fast-Moving Consumer Goods (FMCG)	12%
Energy (Oil, Gas, Renewable)	8%
Automobile Industry	5%
Others (Startups, Gold, Crypto)	5%

Fig 1: Sectoral Investment Preference



Retail investors prefer the Banking & Financial Services sector most, making up 25% of all preferences. The Information Technology (IT) sector comes next at 20%. This shows investors trust financial and technology industries. Pharmaceuticals & Healthcare (15%) and FMCG (12%) also draw much investor interest. This reflects the increasing importance of health and consumer goods. Other sectors like Real Estate & Infrastructure (10%), Energy (8%), and the Automobile Industry (5%) receive less interest. The "Others" category also gets 5%. This suggests investors see more risks or lower growth for these areas. Overall, investor preferences show a move toward safer, growth-focused sectors such as banking, IT, and healthcare.

4.2 Effect of COVID-19 on Investment Behaviour

The COVID-19 pandemic greatly changed how individual investors around the world invest, including those in India and Gujarat. During the pandemic, market swings and economic doubts made investors less willing to take risks. Many chose safer investments instead of those with high risk. This change in how people saw risk made many investors more careful in their choices (Gurbaxani & Gupte, 2021).

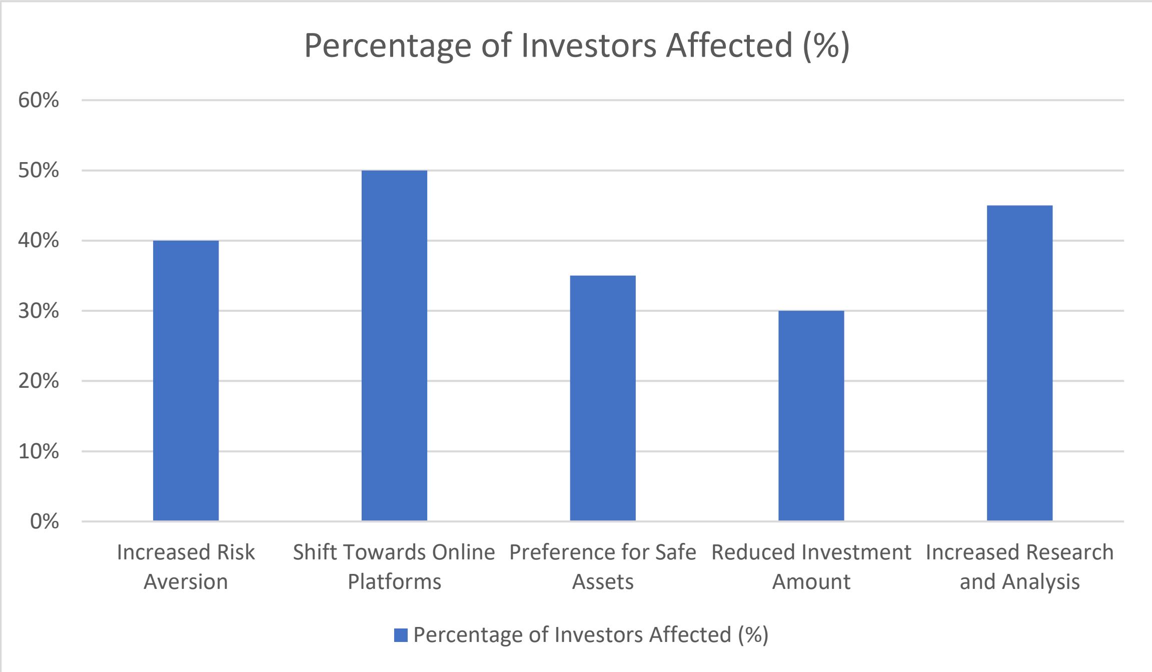
At the same time, the pandemic sped up the use of digital tools. Many investors chose online platforms over traditional ways, showing a big change in how individual investors deal with money markets (Sanwal, Yadav, Avasthi, Prakash, & Tyagi, 2023). Also, investors generally put in less money. Worries about the economy caused a drop in total investment amounts. But the crisis also pushed investors to do more research before investing. They worked harder to get information to lower risks (Seetharaman, Niranjan, Patwa, & Kejriwal, 2017). These changes in behaviour show the broad effects of COVID-19 on investor thinking and market involvement. This points to the need for financial advisors and companies to use flexible plans to better help individual investors in the changing market after the pandemic (Sanwal & Sareen, 2021).

Table 2: Effect of COVID-19 on Investment Behaviour

Impact Area	Percentage of Investors Affected (%)

Increased Risk Aversion	40%
Shift Towards Online Platforms	50%
Preference for Safe Assets	35%
Reduced Investment Amount	30%
Increased Research and Analysis	45%

Fig 2: Effect of COVID-19 on Investment Behaviour



COVID-19 changed how retail investors handled their money. Many investors became more careful with risk (40%) and chose safer investments (35%). This happened because the market became very uncertain. The pandemic also made more people use digital tools; 50% of investors now prefer online platforms. Many investors also put in less money (30%) and did more research before deciding (45%). These changes show how the pandemic affected financial choices and people's minds.

5. Result and discussions

An analysis of what sectors retail investors in Gujarat prefer, and how COVID-19 affected their investment choices, shows important details about how people make investment decisions. The study found that Banking & Financial Services is still the top choice for retail investors, making up 25% of preferences. Information Technology comes next at 20%, then Pharmaceuticals & Healthcare at 15%, and FMCG at 12%. These choices show a clear leaning towards sectors thought to be steady and growing. This matches what Sharma et al. (2014) observed: investors often favour sectors with steady returns and good market performance.

Simonn (2025) also supports this change in preferences. Simonn discussed how retail investor behaviour has changed over time because of market activity, economic changes, and personal money goals. The greater interest in technology and pharmaceuticals especially shows a post-pandemic way of thinking. In this period, health safety and digital changes became central to how investors decide. Less preference for sectors such as automobiles (5%) and alternative investments (5%) suggests a careful approach to industries that traditionally go through cycles and to assets that are speculative.

The analysis of COVID-19’s effect shows big changes in behaviour. For example, 50% of investors moved to online platforms. This means digital investment methods are widely accepted. Also, 40% of investors became more careful about risk, and 35% chose safer assets. This matches the careful investment behaviour caused by uncertainty that Tyagi et al. (2024) described. The greater tendency for detailed research and analysis (45%) also confirms that retail investors are more informed and calculated after the pandemic. This fits with what Tyagi, Yadav, Sanwal, and Avasthi (2022) found: digital tools help people understand the market and make decisions better.

Overall, the study's results show that retail investor behaviour is now guided by both sector opportunities and digital ease. Post-pandemic risk views greatly affect this. The greater reliance on online platforms, along with a focus on safe, growth-focused sectors, signals a big change in investment behaviour. This could affect financial advisors and policy-makers who want to guide and help retail investors in the changing market.

6. Conclusion

This study looks closely at what makes individual investors in Gujarat's big cities decide where to put their money in the stock market. The study shows that these investors clearly like sectors they see as steady and growing. These include Banking & Financial Services (25%), Information Technology (20%), Pharmaceuticals & Healthcare (15%), and FMCG (12%). This matches earlier studies by Sharma et al. (2014) and Simonn (2025). It supports the idea that investors move towards industries that give steady returns and market stability. They prefer less sectors like cars and other investments. This shows a careful approach, especially with industries that change with economic cycles and have more risk.

The COVID-19 pandemic also changed how people invest a lot. The study shows a clear move to digital investing tools. Half of those asked now invest online. There is also more caution about risk (40%) and a preference for safer types of assets (35%). These findings support what Tyagi et al. (2024) and Sanwal et al. (2023) said about digital tools becoming more important and people being more careful with money after the pandemic. Also, more investors are doing research before investing (45%). This means individual investors are making choices based more on facts and reason.

The findings suggest that investors' thinking is changing. Investment choices are now driven by factors like age groups, how well sectors perform, personal habits, and how easy digital tools are to use. After the pandemic, more people started using online tools. They also became more aware of risks. Investors now prefer sectors they believe can last over time. This change in investment behaviour is very important for financial advisors, lawmakers, and market regulators. There is a clear need for specific financial education, strong digital systems, and rules that can help individual investors make investment choices that are more lasting and well-informed.

Future investment patterns will probably be shaped by technology use, changes in behaviour, and how different sectors perform. Companies that offer financial services and others in the market must adjust to these changes. They should offer investment options that are clearer, safer, and easier to get, especially for individual investors in regional financial centers like Gujarat. These findings add to our general knowledge of how individual investors act in India. They also open doors for more research, especially as markets change and technology causes disruptions.

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