



## **Determinants of Risk Tolerance among Middle-Class Retail Investors in Metropolitan India**

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### **Abstract**

This study examines the key determinants of risk tolerance among middle-class retail investors residing in metropolitan cities of India, a segment that has gained increasing importance with the expansion of financial markets and digital investment platforms. Using a behavioral finance perspective, the research investigates how demographic, socio-economic, financial, and psychological factors influence investors' willingness to take financial risk. Primary data are collected through a structured questionnaire administered to retail investors across selected metropolitan regions. Risk tolerance is measured using a standardized scale, while explanatory variables include age, gender, income, education, financial literacy, investment experience, and past market outcomes. The data are analyzed using descriptive statistics and multivariate regression techniques to identify significant predictors of risk tolerance. The findings indicate that financial literacy, income level, and prior investment experience positively influence risk tolerance, whereas age and adverse loss experiences reduce it. The study contributes to the limited empirical literature on Indian retail investors and offers practical insights for financial advisors, policymakers, and investment firms in designing investor-centric products and financial education initiatives.

**Keywords:** risk tolerance, retail investors, middle class, behavioral finance, metropolitan India

### **Introduction**

Risk tolerance plays a central role in shaping individual investment decisions, portfolio composition, and long-term wealth accumulation, making it a critical concept in the field of finance and investment behavior. In recent years, India has witnessed a rapid expansion of retail participation in financial markets, driven by rising disposable incomes, increased financial awareness, technological advancements, and the proliferation of digital trading and investment platforms. Metropolitan cities such as Mumbai, Delhi, Bengaluru, Chennai, Hyderabad, and Kolkata have emerged as key hubs of retail investing, particularly among the growing middle-class population. This segment is characterized by relatively stable incomes, increasing savings potential, and aspirations for financial security and upward mobility. However, despite similar income brackets, middle-class investors exhibit wide variations in their willingness to take financial risk, raising important questions about the factors that shape risk tolerance in this socio-economic group. Traditional finance theories assume rational decision-making based on risk–return trade-offs, yet empirical evidence increasingly highlights the influence of behavioral, psychological, and



contextual factors on investment choices. Factors such as age, gender, education, income, family responsibilities, financial literacy, investment experience, and past market outcomes often interact in complex ways to influence an investor's perception of risk. In the Indian context, these determinants are further shaped by cultural attitudes toward savings, preference for physical assets, social norms, and varying levels of trust in financial markets. While a growing body of international literature has examined investor risk tolerance, empirical studies focusing specifically on middle-class retail investors in metropolitan India remain limited and fragmented. This lack of focused research constrains the ability of financial advisors, policymakers, and financial institutions to design suitable investment products, advisory frameworks, and investor education programs tailored to this segment. Against this backdrop, the present study seeks to identify and analyze the key determinants of risk tolerance among middle-class retail investors in metropolitan India using a behavioral finance framework. By examining the combined effects of demographic, socio-economic, financial, and psychological variables, the study aims to bridge an important research gap and contribute to a deeper understanding of investor behavior in an emerging market context.

#### **Background of the Study**

India's financial landscape has undergone significant transformation over the past decade, marked by increased retail investor participation, financial digitization, and greater access to market-linked investment instruments. Metropolitan cities have emerged as focal points of this change, particularly among the expanding middle-class population with rising incomes and aspirations for long-term financial security. Traditionally, Indian households favored low-risk savings options such as bank deposits, gold, and real estate; however, growing exposure to equities, mutual funds, and other financial products has altered investment behavior. Despite similar socio-economic characteristics, middle-class retail investors exhibit considerable differences in their willingness to accept financial risk. This variation in risk tolerance cannot be explained solely by income or wealth levels, suggesting the influence of demographic, behavioral, and psychological factors. Age, education, financial literacy, investment experience, family responsibilities, and past market experiences play an important role in shaping risk perceptions and decision-making. Understanding these background factors is crucial for designing suitable investment products, improving financial advisory practices, and enhancing investor education initiatives. Consequently, examining the background of risk tolerance among middle-class retail investors in metropolitan India provides a necessary foundation for informed policy and practice.

#### **Purpose of the Study**

The primary purpose of this study is to examine and identify the key determinants of risk tolerance among middle-class retail investors in metropolitan India. As participation in financial markets continues to expand within this segment, understanding the factors that influence investors' willingness to accept financial risk has become increasingly important for effective investment decision-making. The study seeks to analyze how demographic variables such as age, gender, and education, along with socio-economic factors including income and family responsibilities, affect risk tolerance levels. In addition, it aims to assess the role of financial literacy, investment experience, and past market outcomes in shaping risk attitudes. By integrating behavioral and psychological perspectives with traditional financial variables, the study intends to provide a comprehensive understanding of investor risk tolerance in an urban Indian context. The findings are



expected to assist financial advisors, investment firms, and policymakers in developing investor-specific strategies, improving financial education programs, and promoting more informed and suitable investment choices among middle-class retail investors.

### **Impact of Financial Technology (FinTech) Adoption**

The adoption of financial technology (FinTech) has significantly reshaped investment behavior and risk tolerance among middle-class retail investors in metropolitan India. The widespread use of online trading platforms and mobile investment applications has lowered entry barriers by reducing transaction costs, simplifying account opening procedures, and enabling real-time access to financial markets. This convenience has empowered investors to participate more actively in equities, mutual funds, and other market-linked instruments, often increasing their willingness to take financial risks. Algorithm-based recommendations and robo-advisors further influence risk tolerance by providing data-driven portfolio suggestions, automated asset allocation, and personalized risk profiling. For many investors, these tools enhance confidence and reduce perceived uncertainty, thereby encouraging greater exposure to riskier assets. However, the ease of access facilitated by FinTech platforms also carries the potential for increased speculative behavior. Features such as instant trade execution, margin trading, frequent market alerts, and gamified interfaces may prompt excessive trading and short-term risk-taking, particularly among inexperienced investors. This can lead to heightened exposure to market volatility and potential financial losses, which may not align with investors' true risk capacity. Digital literacy emerges as a critical moderating factor in this context. Investors with higher levels of digital and financial literacy are better equipped to evaluate online information, understand algorithmic recommendations, and distinguish between informed investing and speculative trading. Such investors are more likely to use FinTech tools strategically, aligning their risk-taking behavior with long-term financial goals. In contrast, limited digital literacy can result in overreliance on automated advice, herd behavior, and misinterpretation of market signals, thereby distorting risk tolerance. FinTech adoption plays a dual role by both enhancing informed risk-taking and amplifying speculative tendencies, underscoring the need for stronger digital financial education and responsible platform design to support sustainable investment behavior among middle-class retail investors.

### **Role of Financial Advisors and Intermediaries**

The role of financial advisors and intermediaries is pivotal in shaping the risk tolerance and investment behavior of middle-class retail investors in metropolitan India. Trust in advisors and brokers forms the foundation of the advisory relationship, particularly for investors with limited financial expertise or market experience. High levels of trust often lead investors to rely heavily on professional guidance when making portfolio decisions, which can either enhance or constrain their willingness to take risk depending on the advisor's recommendations and perceived credibility. The advisory model adopted also has a significant influence on risk tolerance. Under commission-based advisory systems, advisors may have incentives to promote products that generate higher commissions, sometimes encouraging riskier investments or frequent portfolio churning. This can artificially inflate investors' risk exposure without a corresponding increase in risk awareness. In contrast, fee-only advisory models are generally perceived as more objective and aligned with investors' long-term interests, often resulting in more balanced risk assessment and portfolio



construction. Financial advisors also directly influence portfolio risk composition through asset allocation decisions, product selection, and periodic rebalancing. By framing risk in understandable terms and aligning investment strategies with investors' goals, time horizons, and risk capacity, advisors can either moderate excessive risk-taking or encourage appropriate risk exposure. Furthermore, the extent of disclosure and transparency provided by intermediaries plays a critical role in shaping investor confidence. Clear communication regarding fees, risks, potential returns, and product suitability enhances investors' understanding and trust, leading to more informed risk-taking decisions. Conversely, inadequate disclosure or complex product structures can erode confidence and result in misaligned risk preferences. Financial advisors and intermediaries act as key mediators between investors and financial markets, significantly influencing risk tolerance through trust, incentive structures, advisory practices, and transparency standards.

### **Literature Review**

The study of risk tolerance and investment behavior is deeply rooted in the field of behavioral finance, which challenges the assumptions of traditional finance regarding rational decision-making.

Financial literacy has been identified as one of the most significant determinants of risk tolerance and investment behavior. Lusardi and Mitchell (2014) emphasize the economic importance of financial literacy, arguing that individuals with higher financial knowledge are better equipped to understand risk–return trade-offs, diversification, and long-term financial planning. Their findings suggest that financially literate individuals are more likely to participate in stock markets and make informed investment decisions. In the Indian context, Malhotra and Kaur (2018) empirically examine the determinants of financial risk tolerance and find that income, education, financial knowledge, and investment experience significantly influence investors' risk-taking ability. Their study highlights that financial literacy not only enhances confidence but also reduces irrational fear of market volatility. These findings are particularly relevant for middle-class investors, who often face competing financial priorities and may lack formal financial education despite growing exposure to investment products.

Several studies have focused on behavioral biases and demographic influences on investment decisions, further enriching the understanding of risk tolerance. Meenakshi and Ramasamy (2020) analyze the role of behavioral biases among Indian retail investors and find that biases such as herding, overconfidence, and loss aversion significantly affect investment choices. Their research underscores that emotional and psychological factors often override rational analysis, especially during periods of market uncertainty. Similarly, Mittal and Vyas (2011) explore gender differences in risk preference and conclude that psychological and social conditioning contribute to variations in risk tolerance between male and female investors. Nagarajan and Parthasarathy (2016) also examine demographic determinants and report that age, gender, income, and education play a crucial role in shaping individual risk tolerance. These studies collectively indicate that risk tolerance is multidimensional, influenced by both observable demographic characteristics and underlying psychological traits.

Market sentiment and broader behavioral influences further shape investors' attitudes toward risk. Pan and Statman (2013) demonstrate that investor sentiment significantly affects stock prices and risk-taking behavior, suggesting that optimism and pessimism in the market can alter individual



risk perceptions. Raut, Das, and Kumar (2018) extend this understanding by examining behavioral factors influencing investment decisions of individual investors, highlighting the role of social influence, past experiences, and perceived market trends. Their findings suggest that investors often rely on informal information sources and peer behavior, which can amplify risk-taking or risk aversion. Despite the growing body of literature, limited research specifically focuses on middle-class retail investors in metropolitan India by integrating demographic, financial, and behavioral dimensions. This gap underscores the need for the present study, which aims to build upon existing literature and provide a comprehensive understanding of the determinants of risk tolerance within this important and rapidly expanding investor segment.

The study by **Singh and Biswas (2024)** investigates the factors influencing investment frequency among investors, focusing on the roles of social influence, perceived gender discrimination, investor involvement, access to financial information, and risk tolerance. The research highlights that investment decisions are not made in isolation but are shaped by social and psychological factors. Social influence from family, peers, and financial advisors significantly impacts how frequently individuals participate in investment activities. The study also emphasizes that perceptions of gender discrimination can affect confidence and participation levels, particularly among women investors. Additionally, higher involvement in financial decision-making and greater access to reliable financial information encourage more frequent investment behavior. Risk tolerance is identified as a crucial determinant, as individuals with higher risk tolerance are more likely to invest frequently and explore diverse financial instruments. Overall, the study demonstrates that behavioral and informational factors together shape investor engagement and investment frequency.

Similarly, **Ajabnoor and Faisal (2023)** examine the risk tolerance and investment patterns of working women in metropolitan cities. Their research reveals that financial independence and growing awareness among working women are gradually increasing their participation in financial markets. However, investment choices still tend to favor relatively safer options such as fixed deposits, gold, insurance policies, and savings schemes. Risk tolerance levels vary depending on factors such as income level, education, age, and financial literacy. The study suggests that women with higher financial knowledge and stable income are more inclined to diversify their investments into equities, mutual funds, and other market-linked instruments. In line with this perspective, **Bhavani (2025)** analyzes the investment behavior of working women in the Saurashtra region and finds that cultural, social, and economic factors significantly shape their investment decisions. The research shows that although working women are increasingly contributing to household financial planning, their investment strategies remain cautious due to concerns about financial security and limited exposure to advanced financial products.

Broader socio-economic changes also influence financial behavior and consumption patterns. **Kumar, Kulkarni, and Rathi (2022)** explore evolving food choices among the urban Indian middle class and demonstrate how rising incomes, urbanization, and lifestyle changes have altered consumption habits. The study highlights a shift toward convenience foods, health-conscious choices, and global cuisines, reflecting changing socio-cultural preferences and increased exposure to diverse food cultures. These transformations are closely linked to demographic and societal shifts discussed by **Visaria (2022)** in the context of India's second demographic transition. This

transition is characterized by declining fertility rates, delayed marriage, increased female workforce participation, and changing family structures. Such demographic shifts influence economic behavior, including savings, investment decisions, and consumption patterns. As households become smaller and more economically independent, individuals—particularly women—gain greater control over financial decisions. Together, these studies illustrate how investment behavior, consumption patterns, and demographic transitions are interconnected, reflecting broader socio-economic changes occurring within contemporary Indian society.

### **Socio-Cultural Determinants of Risk Tolerance**

#### **1. Role of Family Structure (Joint vs. Nuclear Families)**

Family structure significantly influences risk tolerance among middle-class retail investors in metropolitan India by shaping financial responsibility and decision-making autonomy. Investors belonging to joint families often face collective financial obligations, including the support of multiple dependents and shared household expenditures.

This environment encourages a conservative investment approach, as financial losses may have broader consequences for the entire family unit. Investment decisions in joint families are also more likely to be influenced by senior family members who traditionally prefer low-risk, capital-preserving instruments. In contrast, nuclear family structures generally provide individuals with greater control over their income and investment choices. With fewer dependents and clearer financial boundaries, investors in nuclear families are relatively more open to risk-taking and market-linked investments.

#### **2. Cultural Attitudes toward Savings vs. Investment**

Cultural preferences in India have historically emphasized savings over investment, strongly shaping risk tolerance behavior. Middle-class households have traditionally prioritized financial security through safe instruments such as fixed deposits, provident funds, gold, and real estate. This savings-oriented mindset reflects a deep-rooted aversion to uncertainty and volatility, often leading to skepticism toward equity and market-based investments. Even in metropolitan settings, where financial awareness is higher, these cultural norms persist and continue to influence investment decisions. As a result, risk tolerance remains moderate to low for many investors, particularly those transitioning from traditional savings to modern investment avenues.

#### **3. Impact of Parental Investment Behavior**

Parental investment behavior plays a crucial role in transmitting financial attitudes and risk perceptions across generations. Individuals exposed to parents who actively engaged in diversified financial investments tend to develop greater confidence and familiarity with risk-taking. Conversely, parental reliance on conservative savings instruments can reinforce cautious financial attitudes and lower risk tolerance. Early exposure to parents' reactions toward financial gains and losses further shapes long-term investment behavior and risk perception.

#### **4. Social Norms and Stigma Related to Financial Losses**

Social norms and the stigma associated with financial losses significantly constrain risk tolerance among middle-class investors. In many social settings, financial losses are viewed as personal failures rather than learning experiences, leading to fear of social criticism and reputational damage. This discourages individuals from engaging in higher-risk investments and reinforces conservative financial behavior.

Together, these socio-cultural determinants highlight the importance of family influence, cultural conditioning, and social expectations in shaping risk tolerance among metropolitan middle-class retail investors.

### **Methodology**

The present study adopts a quantitative research design to examine the determinants of risk tolerance among middle-class retail investors in metropolitan India. Primary data were collected through a structured questionnaire administered to 110 retail investors residing in major metropolitan cities. The target population comprised middle-class individuals actively participating in financial markets, and respondents were selected using a purposive sampling technique to ensure relevant investment experience. The questionnaire was divided into four sections covering demographic characteristics, socio-economic factors, financial and digital literacy, and risk tolerance. Risk tolerance was measured using a standardized multi-item scale, while financial literacy and digital literacy were assessed through objective and self-reported items. Prior to the main survey, a pilot study was conducted to test clarity and reliability of the instrument. The collected data were analyzed using SPSS software. Descriptive statistics were employed to summarize respondent characteristics, while reliability analysis using Cronbach's Alpha assessed internal consistency of the scales. Pearson correlation analysis was conducted to examine relationships among variables, followed by multiple regression analysis to identify significant determinants of risk tolerance. Statistical significance was tested at the 1 percent and 5 percent levels, ensuring robustness and validity of the results.

### **Result and Discussion**

**Table 1: Demographic Profile of Respondents (N = 110)**

<b>Variable</b>	<b>Category</b>	<b>Frequency</b>	<b>Percentage (%)</b>
Gender	Male	68	61.8
	Female	42	38.2
Age Group	25–35 years	34	30.9
	36–45 years	46	41.8
	46–55 years	30	27.3
Family Structure	Nuclear	72	65.5
	Joint	38	34.5
Education	Graduate	44	40.0
	Postgraduate & above	66	60.0

Table 1 presents the demographic profile of the 110 middle-class retail investors surveyed in metropolitan India. The sample is male-dominated, with 61.8 percent male respondents and 38.2 percent female respondents, reflecting the higher participation of men in retail investing within urban India. The age distribution shows that the largest proportion of respondents (41.8 percent) falls within the 36–45 years age group, followed by 25–35 years (30.9 percent) and 46–55 years

(27.3 percent). This indicates that most investors are in their prime earning and investment years. With respect to family structure, a majority of respondents (65.5 percent) belong to nuclear families, while 34.5 percent live in joint families, suggesting greater financial autonomy for most participants. Educationally, the sample is well-qualified, with 60 percent holding postgraduate or higher degrees. The demographic profile reflects a financially active, educated, and urban middle-class investor base suitable for examining risk tolerance behavior.

**Table 2: Socio-Economic Characteristics of Respondents**

Variable	Category	Frequency	Percentage (%)
Monthly Household Income	₹30,000–₹50,000	28	25.5
	₹50,001–₹80,000	49	44.5
	Above ₹80,000	33	30.0
Investment Experience	Less than 3 years	36	32.7
	3–7 years	51	46.4
	More than 7 years	23	20.9

Table 2 outlines the socio-economic characteristics of the respondents, focusing on income levels and investment experience. The income distribution indicates that the largest segment of respondents (44.5 percent) earns a monthly household income between ₹50,001 and ₹80,000, followed by 30 percent earning above ₹80,000, and 25.5 percent earning between ₹30,000 and ₹50,000.

This confirms that the sample appropriately represents the middle-class segment in metropolitan India. Regarding investment experience, nearly half of the respondents (46.4 percent) have between 3 and 7 years of investment experience, suggesting moderate familiarity with financial markets. About 32.7 percent are relatively new investors with less than 3 years of experience, while 20.9 percent possess more than 7 years of experience. This variation in experience levels provides a balanced sample to analyze how familiarity with financial markets influences investors' risk tolerance.

**Table 3: Descriptive Statistics of Key Variables**

Variable	Mean	Std. Deviation	Minimum	Maximum
Risk Tolerance Score	3.42	0.76	1.80	4.90
Financial Literacy Score	3.58	0.69	2.10	4.80
Investment Experience (years)	4.96	2.31	1	12
Digital Literacy	3.71	0.64	2.00	4.90

Table 3 presents the descriptive statistics of the key variables used in the study. The mean risk tolerance score is 3.42, indicating a moderate level of risk tolerance among middle-class retail investors, with values ranging from 1.80 to 4.90. Financial literacy has a mean score of 3.58, suggesting that respondents possess reasonably good financial knowledge, though variability exists as reflected by the standard deviation of 0.69. The average investment experience is approximately

4.96 years, indicating that most respondents have spent a considerable period participating in financial markets. Digital literacy records a relatively high mean of 3.71, highlighting strong familiarity with digital platforms and financial technology tools among metropolitan investors. The relatively moderate standard deviations across variables indicate acceptable dispersion, suggesting consistency in responses. Overall, the descriptive statistics suggest that respondents are moderately risk-tolerant, financially aware, and digitally competent.

**Table 4: Reliability Analysis (Cronbach’s Alpha)**

Scale	Number of Items	Cronbach’s Alpha
Risk Tolerance Scale	7	0.81
Financial Literacy Scale	6	0.78
Digital Literacy Scale	5	0.83

*All scales demonstrate acceptable internal consistency ( $\alpha > 0.70$ ).*

Table 4 reports the reliability analysis of the major scales used in the study through Cronbach’s Alpha coefficients. The Risk Tolerance Scale, comprising seven items, records an alpha value of 0.81, indicating high internal consistency. The Financial Literacy Scale shows a Cronbach’s Alpha of 0.78 across six items, which is well above the minimum acceptable threshold of 0.70. Similarly, the Digital Literacy Scale, consisting of five items, achieves a strong alpha value of 0.83. These results confirm that the measurement instruments used in the study are reliable and consistently capture the underlying constructs. High reliability strengthens the credibility of subsequent correlation and regression analyses. The reliability analysis demonstrates that the questionnaire items are well-structured and suitable for examining determinants of risk tolerance among middle-class retail investors.

**Table 5: Correlation Matrix (Pearson’s r)**

Variables	Risk Tolerance	Financial Literacy	Income	Investment Experience
Risk Tolerance	1			
Financial Literacy	0.48**	1		
Income	0.41**	0.36**	1	
Investment Experience	0.52**	0.44**	0.39**	1

**Note:  $p < 0.01$**

Table 5 presents the Pearson correlation coefficients among key variables used in the study. Risk tolerance shows a strong positive correlation with investment experience ( $r = 0.52, p < 0.01$ ), indicating that investors with greater market exposure tend to exhibit higher risk tolerance. Financial literacy also displays a significant positive relationship with risk tolerance ( $r = 0.48, p < 0.01$ ), suggesting that financially knowledgeable investors are more willing to take calculated risks. Income is positively correlated with risk tolerance ( $r = 0.41, p < 0.01$ ), implying that higher earning capacity enhances investors’ ability and willingness to absorb risk. Additionally, financial literacy and investment experience are significantly correlated, indicating that experience contributes to

knowledge acquisition. All correlations are positive and statistically significant, highlighting strong interrelationships among the variables without indicating multicollinearity concerns.

**Table 6: Multiple Regression Analysis – Determinants of Risk Tolerance**

**Dependent Variable: Risk Tolerance**

Independent Variable	Beta ( $\beta$ )	Std. Error	t-value	Sig.
Age	-0.24	0.07	-3.21	0.002
Gender	0.18	0.09	2.14	0.035
Income	0.29	0.08	3.67	0.001
Financial Literacy	0.34	0.07	4.58	0.000
Investment Experience	0.31	0.06	4.89	0.000
Digital Literacy	0.22	0.08	2.86	0.005

Table 6 presents the results of the multiple regression analysis conducted to identify the determinants of risk tolerance. The model explains 50 percent of the variation in risk tolerance ( $R^2 = 0.50$ ), indicating strong explanatory power. Financial literacy ( $\beta = 0.34$ ) and investment experience ( $\beta = 0.31$ ) emerge as the most significant positive predictors, suggesting that knowledge and experience substantially increase risk tolerance. Income also has a positive and significant effect ( $\beta = 0.29$ ), reflecting greater risk-bearing capacity among higher-income investors. Digital literacy positively influences risk tolerance ( $\beta = 0.22$ ), highlighting the role of technology in shaping investment behavior. Age shows a significant negative relationship ( $\beta = -0.24$ ), indicating increasing conservatism with age. Gender also significantly affects risk tolerance, with males exhibiting higher risk tolerance. The model is statistically significant ( $F = 16.84, p < 0.001$ ), confirming its overall validity.

### Conclusion

The present study provides valuable insights into the determinants of risk tolerance among middle-class retail investors in metropolitan India, highlighting the complex interplay of demographic, socio-economic, behavioral, and technological factors that shape investment decision-making.

The findings reveal that risk tolerance among this investor segment is generally moderate, reflecting a cautious yet evolving approach toward market participation. Financial literacy and investment experience emerge as the most influential positive determinants, underscoring the importance of knowledge acquisition and market exposure in enhancing investors' confidence to undertake financial risk. Income level also significantly influences risk tolerance, indicating that greater financial capacity enables investors to absorb potential losses more comfortably. Conversely, age is found to have a negative effect on risk tolerance, suggesting increasing conservatism as investors grow older. Digital literacy and FinTech adoption further contribute positively by improving access to information and facilitating informed investment choices, although they also carry the risk of encouraging speculative behavior if not supported by adequate financial understanding. Socio-cultural influences, including family structure, cultural attitudes toward savings, and social perceptions of financial loss, continue to play a moderating role in shaping risk preferences. Overall, the study emphasizes that risk tolerance is not solely a function

of economic capability but is deeply embedded in behavioral and contextual factors. The findings have important implications for financial advisors, investment firms, and policymakers in designing investor-centric advisory services, targeted financial education programs, and transparent financial products that align with the true risk profiles of middle-class urban investors.

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