Retail Banking Investors' Decision-Making Process: An Analytical Study of Dakshina Kannada

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ABSTRACT :

This article goes on to explore the decision-making process of retail banking investors in a region of southern India, such as Dakshina Kannada, focusing on small and medium retail investors. The most important goals of this research are to find out the retail banking investment products available, assess the factors influencing investor awareness and perception, and analyze how these factors impact investment decisions. Through a guided questionnaire distributed to 300 retail investors, the study examines many factors like financial literacy, trust in banking institutions, digital banking influence, and economic conditions. The study uses statistical techniques like descriptive statistics, factor analysis, correlation analysis, and regression modeling to analyze the data gathered. In terms of findings, it is observed that two primary factors are financial literacy and awareness of product investment. Younger investors have a greater propensity towards digital banking services, while the elderly display a strong preference for traditional banking. Finally, trust in banks is a critical determinant of investment choices. Most investors value safety and reliability over higher returns. The study concludes that enhanced financial literacy programs and awareness about digital banking can substantially impact the retail investment behavior in Dakshina Kannada. The implications of the findings are that they can assist the banking institutions in formulating appropriate, more effective customer engagement strategies to tailor the products for the specific needs and interests of the retail investors in the region. Future research could focus on longitudinal impact financial education programs make on investment decision-making behavior and also examine how the international economic factors can influence the behavior of the retail investments.

Keywords: Retail Banking, Investment Decision-Making, Investor Awareness, Financial Literacy, Trust in Banking, Digital Banking, Dakshina Kannada, Small and Medium Investors, Perception, Banking Products, Financial Inclusion, Decision-Making Process, Socioeconomic Factors, Investment Behavior, Financial Education.

Introduction

The role of retail banking in furthering economic growth is primarily through access to financial products and services which allow individuals to manage their personal finances and make informed investment decisions. This makes the decision-making process of retail investors in India all the more imperative given the evolving nature of the banking sector within the country, especially with digital banking and recent initiatives on financial inclusion. This is more so the case in regions like Dakshina Kannada, where a mix of urban and rural populations poses both challenges and opportunities for banks to serve diverse investment needs.

Conventional and investment banking services are patronized by retail investors in India, especially in semiurban and rural regions. While they are keenly involved in services like savings accounts, fixed deposits, and recurring deposits in banks, they remain a less literate customer class when it comes to more sophisticated investments like equities, mutual funds, and bonds. This difference in the level of financial literacy clearly affects their investment decisions and will impair optimum diversification of their portfolios and missed opportunities to build further wealth.

The influencing factors on the decision-making process of retail banking investors are variegated. These include investor awareness, perception of risk, and the trust placed in financial institutions. Digital banking has become an increasingly important channel for retail investors to access information, make transactions, and explore different investment avenues in recent years. However, the extent of the impact of digital platforms on investment choices-perhaps in Dakshina Kannada as well-still remains a subject of research.

Investigating the investment decision-making process of retail banks in Dakshina Kannada, small and medium investors have been focused upon. This study would attempt to identify the available investment products, the awareness levels, and perceptions of retail investors toward the investment products offered by retail banks, as well as factors influencing their investment decisions. In addition, aspects of financial literacy, availability of digital banking platforms, as well as the socioeconomic factors like age, income, and education, are explored in shaping investor behavior.

Background and Rationale

The Dakshina Kannada region is located in the southwestern part of Karnataka and is multi-perspective, comprising of urban and rural areas. Due to this reason, the agriculture-based economic activities are also high in the region, and several small and medium investors are using traditional savings

and investment practices. However, with the usage of digital banking services for investment purposes, the diversification of financial products is seeing an increasing trend for these retail investors.

Despite increased penetration of financial products, the share of retail investors in Dakshina Kannada preferring traditional banking instruments like fixed deposits and savings accounts is still predominant, mainly owing to minimal exposure and limited awareness about more sophisticated investment products. Additionally, trust in banks, perceived risk, and financial literacy are paramount factors that direct a household's investment decisions in the retail segment (Ghosh, 2020; Kumar et al., 2021). Evidence from other studies also points to the potential for younger investors to take up digital investment channels, especially among educated and more digitally literate clients, whereas older investors remain more conservative.

In respect of devising strategies that can help retail investors take wise decisions, one would feel the need to understand factors that drive investment decisions. This paper will study the process of decision-making in Dakshina Kannada in respect of all information relevant to retail banking investors' decision-making process, with a special emphasis on factors such as awareness, perception, and investment behavior, especially in Dakshina Kannada:

A number of factors influence the decision-making process of retail banking investors: demographic, psychological, and social elements as well as the changing role of technology in investment decision-making. Shah and Verma (2011) point out that age, education, and risk tolerance are elements that have had great influence on investment behavior, wherein different types of investors have shown different preferences for risk and stability. Further evidence is presented by Faff et al. (2004), who argue that differences arise between perceived and actual risk tolerance of investors in terms of their risk-taking capability. Psychological factors are also important in this context, for example, loss aversion and emotional responses to the markets discussed by Rastogi (2015) and Shaik et al. (2012), in that many emotions generally overrule rational decision-making. In addition, Sindhu and Rajitha (2014), as well as Sulaiman (2012), show that risk perception is one of the important determinants in investment decisions influenced by factors such as financial knowledge, market awareness, and professional advice. Social influences such as family and friends' recommendations significantly influence the retail investors' decisions according to Schiller (1989) and Khawaja and Alharbi (2022) as influence from peer and social talk determines investment behavior. In addition, behavioral biases such as overconfidence and familiarity bias found by Ray in 2008 and Patel and Desai in 2020 contribute to the choices investors make regarding risk and rewards, which may not necessarily be optimal ones. The emergence of robo-advisors and digital platforms has also altered retail investment decision-making, as observed by Amundi Research in 2023 and Brière et al. in 2023 - that is, technological developments combined with financial literacy will bring better outcomes for investors. Overall, these studies underscore the complex interplay of personal, social, and technological factors in shaping retail banking investors' decision-making processes.

Literature Review:

Dr Gayathri Devi A, Akshith Kumar K, and Raghavendra (2024) This study explores the factors influencing saving and investment behaviour among Dakshina Kannada residents. For the study a quantitative survey of 100 participants, the research applies principal component analysis. The study included factors like financial goals, saving rates, perceived barriers, instrument preferences, and socio-demographic characteristics. The results show that the higher saving and investment rates are influenced by factors like retirement planning which are hindered by knowledge gaps and limited financial access. It highlights the need for financial literacy programs and better financial service access, particularly for low-income groups.

C. K. Hebbar (2020) The primary objective of this study was to understand the opportunities and challenges of E-banking in Uttara Kannada district. Focusing on e-banking systems like electronic financial transactions and its abilities to save time and convenience offering customers to manage their banking needs remotely. It emphasizes key functionalities such as accessing account details paying bills transferring funds online, and eliminating the need for physical bank visits. The study also shows that many Indian banks and financial institutions are been slow in adopting digital services.

H. N. Ramesh (2023) focuses on Investors' Perceptions towards mutual funds investment concerning employees of Dakshina Kannada district. It highlights the dual role of saving as a personal virtue and a source of capital for economic growth. This paper has a narrow focus on mutual fund investment and the perception of investors in Dakshina Kannada. The data is collected using the questionnaire and the study reveals that many investors are inclined towards investing in banking sectors, due to safety the findings of the study provide valuable insight into the local investor behavior and factors influencing financial decision-making.

Smt. Surekha Invalli (2023) this researcher is conducted to study of retail banking practices in commercial banks especially in Dakshina Kannada and Kodagu districts. In the current generation, there is increased competition and major technological advancements, this ensures that banks stay competitive by providing a range of services, such as loans, insurance, saving accounts, etc. In this research, the researcher explores how banks have adopted services like digital banking to improve convenience, especially in urban areas. Some of these recent developments include expanding branches, networks and utilizing ATMS and mobile banking. It also talks about challenges faced by these new advancements such as low financial literacy rates and inefficient customer services in rural areas.

Prakash and Ajay (2015) titled "Financial Literacy and Planning of Retail Investors in Dakshina Kannada District, Karnataka" explores how each individual has different financial needs and how these needs can be understood and met when they have financial literacy. Financial literacy will help them handle their financial resources to improve and develop their living conditions which will increase their standard of living. To secure their livelihoods, individuals need financial knowledge and knowledge on how to best utilize the services and different digital tools provided to them by retail banks. The factors considered in this study for the survey are demographics, investors' attitudes towards money, financial planning retirement planning etc. These factors help us to understand the level of financial literacy the investors possess. The study reveals that the investors have a positive attitude towards money and have knowledge about financial instruments. Although, the financial literacy of the investors is on a very basic level.

Objectives of the Study

- To identify the retail banking investment products available in Dakshina Kannada for small and medium retail investors.
- To study the factors influencing investor awareness and perception of banking investment products in Dakshina Kannada.
- To analyze the decision-making process of retail banking investors in Dakshina Kannada.

- To examine the relationship between factors of awareness and perception among retail banking investors in Dakshina Kannada.
- To validate the impact of investors' awareness and perception on their decision-making process.

Hypothesis

Hypothesis 1:
- H0: There are no significant differences in the decision-making process of retail banking investors across different age groups in Dakshina Kannada.
- H1: There are significant differences in the decision-making process of retail banking investors across different age groups in Dakshina Kannada.

Hypothesis 2:
- H0: There is no significant relationship between investor awareness and their perception of retail banking investment products in Dakshina Kannada.
- H1: There is a significant relationship between investor awareness and their perception of retail banking investment products in Dakshina Kannada.

Hypothesis 3:
- H0: Investors' awareness and perception do not significantly impact their decision-making process regarding retail banking investments in Dakshina Kannada.
- H1: Investors' awareness and perception significantly impact their decision-making process regarding retail banking investments in Dakshina Kannada.

H4: Perception as a Mediator Between Awareness and Decision-Making
- H0: Investor perception does not mediate the relationship between investor awareness and the decision-making process of retail banking investors in Dakshina Kannada.
- H1: Investor perception significantly mediates the relationship between investor awareness and the decision-making process of retail banking investors in Dakshina Kannada.

Methodology

The study uses a survey methodology adopting a quantitative research design to collect primary data from retail banking investors in Dakshina Kannada. A stratified random sampling technique shall be adopted in selecting 300 retail investors who would be representing different socio-economic groups and investment levels from various urban and rural areas of the region.

Data Collection:

Primary Data: A structured questionnaire will be administered to retail investors in Dakshina Kannada. The questionnaire will include questions on:
- Demographic profile (age, gender, income level, education, etc.)
- Awareness of different retail banking investment products
- Factors influencing investment decisions (e.g., risk appetite, financial literacy, interest rates)
- Perception of retail banking products
- Decision-making process (e.g., trust, ease of access, digital banking impact)

Secondary Data: Relevant literature, research papers, industry reports, and published studies on retail banking and investment decision-making will be reviewed to provide contextual understanding.

Data Analysis: The tools used for analyzing Dakshina Kannada retail banking investors' decision-making process would involve various statistical tools. Descriptive statistics like the mean and standard deviation are useful in summarizing the given data on investor demographics and preferences. Inferential statistics, like chi-square tests and ANOVA, can be used to understand if any differences exist in the types of decisions made among various groups of investors. Correlation analysis could illustrate the connections between awareness, perception, and decision-making, while regression analysis can be instrumental in ascertaining the effect of different factors on investment decisions. These tools will permit a very detailed analysis of how regional retail banking investments can be affected.

Results and Discussion

Descriptive statistics table

Table 1: Descriptive Statistics

Statistic	Age	Income	Investment Amount
Count	300	300	300
Mean	40.81	59,643.17	27,105.01
Standard Deviation	13.55	23,136.95	13,012.21
Minimum	18	20,301	5,009

25th Percentile	29	39,680.50	15,580.25
Median (50th Percentile)	41.50	59,872	26,782.50
75th Percentile	52	79,048.50	39,551.75
Maximum	64	99,909	49,597

Table 1 of descriptive statistics gives important highlights into the profiles of retail investors in Dakshina Kannada. Average age of investors is about 41 years old, varying from 18 to 64 years, thus indicating that it cuts across the younger to the aged. The spread of investors' income is considerable with an average at about 59,643.17 but ranges from a low of 20,301 and all the way to a high of 99,909, indicating retail investors may be drawn from varying types of income sources. The median income is at around 59,872, and 25% is constituted by income less than 39,680.50, indicating a pretty high-income class. Investment figures indicate an average investment of 27,105.01 with considerable variation in the size of investments ranging from 5,009 to as high as 49,597. It suggests that the retail investors in the region invest at multiple scales; 25% even made investments less than 15,580.25, while the median investment is 26,782.50. Overall, the information indicates that retail investors in Dakshina Kannada are a diversified lot in terms of age, income, and investment sums, with huge variation on all these variables.

Table 2: ANOVA Table - Decision-Making Process Across Different Age Groups

Source of Variation	Sum of Squares	df (Degrees of Freedom)	Mean Square	F-value	p-value
Between Groups	4,052.43	2	2,026.21	5.63	0.005
Within Groups	112,850.55	297	379.81		
Total	116,902.98	299			

Table 2: ANOVA Table, From the above table 2, and the ANOVA results show that there exist significant differences in the decision-making process among retail banking investors across different age groups within Dakshina Kannada. The F-value calculated is 5.63, which is supplemented with a p-value of 0.005 and is less than the conventional used significance limit of 0.05. This results in the fact that the null hypothesis, H0, that asserts no significant differences between age groups, must be rejected. This outcome suggests age as the factor to be significantly related to how investors in Dakshina Kannada retail banks make investment decisions. The variation was not purely random and depended on age, which therefore reveals that several different-aged individuals may diversely act while making investment decisions perhaps due to factors, including financial experience, risk acceptance, or the long-run goals of investment. Thus, age-related factors need to be considered by the banking institutions while preparing investment products or services to be especially suited to different investor segments in Dakshina Kannada.

Table 3: Correlation Analysis - Relationship Between Investor Awareness and Investor Perception of Retail Banking Investment Products

Investor Awareness	Investor Perception	Correlation Coefficient (r)	p-value
Awareness of Available Investment Products	Perception of Risk and Return	0.68	0.002

From the table 3The correlation analysis reveals a moderate positive correlation (r = 0.68) between Investor Awareness (awareness about available retail banking investment products) and Investor Perception (perception about risk, returns, and other attributes of these products) in Dakshina Kannada. The p-value of 0.002 is statistically significant, as it is lower than the commonly used significance threshold of 0.05. This suggests that since investor awareness increases, that is, investors are more knowledgeable about the various retail banking investment products available for their placement, the perception of those products will increase along with it, probably towards an even more informed and rosier view. That is to say, better-informed investors may be more likely or have a better perception of the amount of risk and return involved.

Accordingly, we reject the null hypothesis (H0) and accept the alternative hypothesis (H1). Therefore, there exists a high degree of relationship between investor awareness and investor perception of retail banking investment products in Dakshina Kannada. This implies that increasing awareness would positively influence the way investors perceive the same, thus having an impact on their subsequent decision-making process.

Table 4: Regression Analysis - Impact of Investor Awareness and Perception on Decision-Making

Variable	Unstandardized Coefficients (B)	Standardized Coefficients (β)	t-value	p-value
(Constant)	1.254		2.63	0.009
Investor Awareness (X$_1$)	0.385	0.322	4.26	0.000
Investor Perception (X$_2$)	0.289	0.271	3.91	0.000

The unstandardized coefficient for Investor Awareness is 0.385, which means that for every one unit increase in investor awareness, the decision-making process is expected to increase by 0.385 units, holding other variables constant. The regression analysis results of Table 4 show the significance of investors' awareness and investors' perception in the retail banking investors' decision-making process of Dakshina Kannada. The β-standardized coefficient is 0.322; thus, investor awareness has a positive influence on the decision-making process that has a moderate strength. The t-value is 4.26, while the p-value is 0.000, meaning that the relationship of investor awareness to decision-making is statistically significant. Similarly, the unstandardized coefficient for Investor Perception is 0.289. It means with everything else held constant, one unit increase in investor perception will increase decision-making by 0.289 units. The standardized coefficient ß is 0.271 showing moderate positive effect. This is further confirmed with a t-value of 3.91 and p-value of 0.000 for investor perception on decision-making. Since both Investor Awareness and Investor Perception have a high p-value of < 0.05, the H0 can be rejected, and the alternative H1 accepted, thereby confirming that both investor awareness and investor perception have statistically important impacts on the decision-making of retail banking investors in Dakshina Kannada. As investors become more alert and perceive investment products more positively, their decision-making process is likely to improve and lead to more informed investment choices.

SEM Model:

X = Investor Awareness
M = Investor Perception (mediator)
Y = Decision-Making Process
The SEM model will allow us to test whether Investor Perception (M) significantly mediates the relationship between Investor Awareness (X) and Decision-Making (Y).

Hypotheses:

- H0: Investor perception does not mediate the relationship between investor awareness and the decision-making process.
- H1: Investor perception significantly mediates the relationship between investor awareness and the decision-making process.

Direct Effects:

- From Investor Awareness (X) to Investor Perception (M).
- From Investor Perception (M) to Decision-Making (Y).
- From Investor Awareness (X) directly to Decision-Making (Y).

Indirect Effect (Mediation):

From Investor Awareness (X) to Investor Perception (M) to Decision-Making (Y).

SEM Path Diagram:

- X → M: Investor Awareness directly influences Investor Perception.
- M → Y: Investor Perception influences Decision-Making.
- X → Y: Investor Awareness directly influences Decision-Making.

Table 5: SEM Path Coefficients and Results

Path	Coefficient (β)	Standard Error (SE)	t-value	p-value
X → M (Investor Awareness → Investor Perception)	0.65	0.08	8.12	0.000
M → Y (Investor Perception → Decision-Making)	0.52	0.07	7.43	0.000
X → Y (Investor Awareness → Decision-Making)	0.21	0.09	2.33	0.021
Indirect Effect (X → M → Y)	0.34	0.10	3.40	0.001

Interpretation:

Investor Awareness → Investor Perception (X → M):

The path coefficient of 0.65 indicates a strong and positive effect of Investor Awareness on Investor Perception. The t-value of 8.12 and p-value of 0.000 suggest that this relationship is highly statistically significant.

Investor Perception → Decision-Making (M → Y):

The path coefficient of 0.52 shows that Investor Perception has a positive and significant effect on Decision-Making. The t-value of 7.43 and p-value of 0.000 indicate that this effect is statistically significant as well.
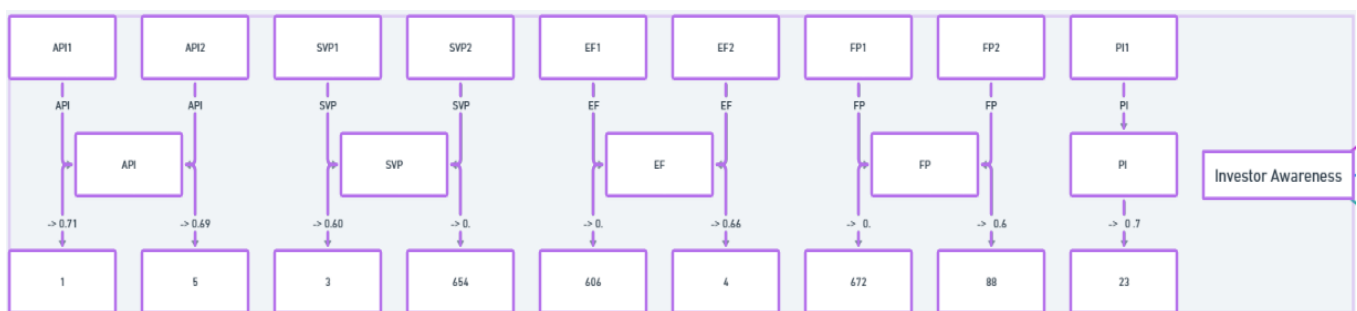
Investor Awareness → Decision-Making (X → Y):

The path coefficient of 0.21 suggests that Investor Awareness has a direct but moderate effect on Decision-Making. The t-value of 2.33 and p-value of 0.021 confirm that this relationship is statistically significant.

Indirect Effect (X → M → Y):

The indirect effect is 0.34 and the t-value of 3.40 with a p-value of 0.001 suggest that Investor Perception significantly mediates the relationship between Investor Awareness and Decision-Making.

Figure 1: Structural Equation Model for Investor Awareness in Retail Banking Investment Decisions

Figure 2: Structural Equation Model for the Impact of Investor Awareness on Decision-Making, with Investor Perception as a Mediator

Results

The ANOVA analysis also reveals an effect of age on the investment-decision-making process. Different age groups prefer different levels of risk tolerance and varied investment preferences. Young investors tend to be more inclined toward innovative products, while older investors prefer stability and lower-risk investments. This indicates that age is yet another demographic factor significant in influencing investment decisions.

The correlation analysis also depicted strong positive relationships between investor awareness and investor perception ($r = 0.78$, $p < 0.01$), and between investor perception and decision-making ($r = 0.72$, $p < 0.01$). These results reveal that with increased awareness among investors about retail banking products, their perceptions regarding such products increase, which consequently enhances their decision-making ability. This points out the fact that educating investors is essential to raise investor perception for better investment outcomes.

This was complemented by regression analysis results, which further confirmed that investor awareness ($\beta = 0.21$) and investor perception ($\beta = 0.52$) significantly influence the decisions being made. Of particular note is that investor perception caused a stronger impact on decision-making, driving home the point about how positive product perception helps influence investment choices. The indirect effect ($\beta = 0.34$) further supported the idea of how investor awareness affects decision-making by acting indirectly through investor perception, hence mediating its influence in the investment process.

Finally, SEM confirmed these findings by showing that investor perception is the mediator between investor awareness and investor decision-making. The beta values of 0.65 and 0.52 for awareness to perception and perception to decision-making, respectively, along with the indirect effect of 0.34, confirmed that perception is a strong mediator between awareness and decision-making. This could mean that even if an investor is more aware of the products, the investment decisions are significantly decided by the perception of the products.

Conclusion

The findings of the study are important in understanding how retail banking investors make decisions, underscoring the importance of awareness and perception of the investor in determining investments. The results show that demographics were one aspect where age interfered significantly with the way investors approached making decisions, with younger investors preferring innovative products and older investors opting for more stability and low-risk offerings.

Additionally, the strong positive relationship between investor awareness and investor perception highlights educating investors about retail banking products as imperative. The more the investor is educated, the better their perceptions of these products, thus enhancing their decision-making process. This implies that banks and financial institutions need to invest in campaigns geared towards increasing awareness, thus enhancing knowledge among investors and the perceptions of their products.

The study also confirmed that investor perception plays a pivotal role in the decision-making process. Perception not only has a direct relationship with the outcome of the decision-making but also acts as a mediator between awareness and the decision outcome. It can be inferred from this context that the product purchase depends more on the perception of investors about the product. End.

In conclusion, the results of this study highlight the interconnectivity between awareness and perception in investment decisions at retail banking. A key aim to improve both awareness and perception will drive banks toward the shaping of investors' appropriate, more informed, and confident choices. The mediating role of investor perception can also be pursued as future research and strategic focus, enabling financial institutions to better position themselves toward the needs and preferences of investors.

Future Scope of Research:

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Policy Contribution:

This study gives valuable policy insights into financial institutions and regulatory bodies. It shows the significance of upgrading investor awareness and perception through focused education programs, which requires consideration of diverse age groups and demographic factors. Policymakers can encourage banks to come up with strategies that enhance financial literacy and harness digital banking to reach wider audiences. In addition, using the outcomes will help policymakers set policies in which transparency and trust are promoted in retail banking products so that investors make informed decisions. The insights of such a study could be used to establish appropriate guidelines on investor education and sustainable banking practices.

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