



# United International Journal of Multidisciplinary Research (UIJMR)

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## ECONOMIC, CULTURAL AND URBANIZATION INFLUENCES ON INVESTMENT DECISIONS IN HARYANA: A CONTEXTUAL BEHAVIOURAL FINANCE PERSPECTIVE

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### Abstract

Investment behaviour is shaped not only by individual psychological traits but also by the economic, cultural and spatial environment in which investors live and make financial decisions. In emerging economies such as India, investment choices are deeply connected with income stability, occupational security, family expectations, traditional saving norms, access to digital finance, financial literacy and urban–rural exposure. The present study examines the role of economic context, cultural context and urbanization in shaping investment decisions among investors in Haryana. The study is based on a structured questionnaire administered to 550 investors from urban, semi-urban and rural regions of Haryana, including Gurgaon, Faridabad and Karnal. The questionnaire included sections on demographic profile, economic context, cultural context, urbanization perception and investment preferences. Descriptive statistics, reliability analysis, moderation analysis and urban–rural comparison were used to examine the research problem. The findings show that economic context items recorded mean scores between 3.35 and 3.61, cultural context items recorded mean scores between 3.30 and 3.58, and urbanization perception items recorded mean scores between 3.35 and 3.61. Reliability analysis confirmed strong internal consistency, with Cronbach’s Alpha values of 0.980 for Economic Context, 0.981 for Cultural Context, 0.983 for Urbanization Perception and 0.981 for Investment Preferences. Moderation analysis showed that the interaction between personality and economic-cultural context was negative, with  $\beta = -0.4014$  and  $p = 0.110$ , suggesting that contextual pressures may weaken the effect of individual personality on investment behaviour, although the effect was not statistically significant at the 5 percent level. Urban–rural comparison showed that urban investors had a mean investment score of 3.498, while rural investors had a mean score of



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3.489, with  $t = 0.397$  and  $p = 0.692$ . Thus, urbanization alone did not significantly influence investment behaviour. The study concludes that investment decisions in Haryana are context-sensitive but not determined by urbanization alone. Economic and cultural variables provide meaningful interpretive value, while digital access and financial inclusion may be reducing earlier urban–rural gaps.

**Keywords:** Economic context, cultural context, urbanization, investment behaviour, Haryana investors, behavioural finance, financial literacy, rural investors, financial inclusion.

## 1. Introduction

Investment behaviour is a multidimensional process shaped by psychological, economic, social and spatial conditions. Traditional finance theories often assume that investors evaluate investment options rationally by comparing risk and return. However, behavioural finance has shown that actual financial decisions are influenced by emotions, cognitive biases, social norms, income security, family structure and institutional access. In India, investment behaviour becomes even more complex because financial choices are often embedded within household decision-making, cultural expectations, occupational uncertainty and uneven financial access.

Economic context plays a central role in investment behaviour. Investors with stable income and regular employment may be more willing to invest in long-term and market-linked instruments, whereas individuals with uncertain income may prefer safer assets such as savings accounts, recurring deposits, gold or land. Income level affects not only investment capacity but also risk tolerance and time horizon. A person may be psychologically willing to take risk, but if household income is irregular, investment behaviour may remain conservative. The SEBI Investor Survey 2025 was designed to examine Indian household engagement with securities markets and factors that influence financial decisions, including income, awareness, participation and intent to invest.

Cultural context is equally important in the Indian investment environment. Family advice, elder approval, joint-family obligations, gender norms, community trust and preference for tangible assets often influence investment choices. Wu (2025) argued that cultural biases coexist with



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cognitive and emotional biases in investment decision-making, and that recognizing cultural biases can improve investor self-awareness. This is highly relevant to Haryana, where traditional family structures and community-based financial attitudes remain important, especially in rural and semi-urban areas.

Urbanization also affects financial behaviour by changing access to banking, digital platforms, financial advisors, market information and investment instruments. Urban investors may have greater exposure to equities, mutual funds, insurance, systematic investment plans and digital financial tools. Rural investors may historically have faced lower access to formal financial products. However, digital financial inclusion is narrowing some of these differences. Recent research on digital financial inclusion shows that digital finance can reduce urban–rural disparities by improving access to financial services and reducing geographical exclusion. In India, rising retail participation in mutual funds and equities has been linked with broader financial inclusion and capital market participation.

The present study examines economic, cultural and urbanization influences on investment decisions in Haryana. The empirical foundation of the paper is a structured questionnaire administered to 550 investors across key regions of Haryana. The uploaded thesis chapter clearly states that the study examined the moderating role of economic and cultural contexts, the impact of urbanization and the utility of contextual financial advisory approaches. It further states that Section D captured economic and cultural influences, while Section E assessed perceptions of urbanization.

This paper therefore focuses on two major questions: first, whether economic and cultural contexts influence or moderate investment behaviour; and second, whether urbanization significantly affects investment decisions. The findings show that economic and cultural contexts provide meaningful interpretive value, but their statistical moderation effect is not significant at the 5 percent level. Similarly, urban and rural investors show almost identical mean investment scores. These findings suggest that investment behaviour in Haryana is not determined by urbanization alone; rather, it reflects a convergence of financial access, cultural norms, income conditions and digital exposure.

## 2. Literature Review

Behavioural finance has expanded the understanding of investment decisions by showing that investors do not always behave as fully rational agents. Instead, their decisions are influenced by



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social background, risk perception, income security, behavioural biases, emotional tendencies and cultural values. Almansour (2023) found that behavioural finance factors influence investment decisions through the mediating role of risk perception, confirming that investors' choices are shaped by more than technical financial analysis.

Economic context is one of the strongest determinants of investment behaviour. Income, employment security, occupation, inflation perception and sectoral expectations shape both investment capacity and willingness to bear risk. Investors with stable income are more likely to invest in long-term financial assets, while investors with irregular income may prioritize liquidity and safety. Dash and Ranjan (2024) examined financial literacy and saving/investment behaviour across Indian states and emphasized that financial literacy and socio-economic conditions are closely connected with investment behaviour. Similarly, the SEBI Investor Survey 2025 focuses on household participation in securities markets and examines how awareness, participation and financial decisions differ across population segments.

Cultural factors also shape investment decisions. In many Indian households, investment choices are not purely individual. They are influenced by family expectations, elder advice, gendered responsibilities, community pressure and traditional asset preferences. Wu (2025) argued that cultural biases operate alongside cognitive and emotional biases in investment decision-making. This suggests that investors may prefer culturally familiar assets even when alternative financial products offer better diversification. In rural and semi-urban India, gold, land, savings deposits and insurance often carry social trust, while equities and derivatives may be viewed as uncertain or speculative.

Urbanization influences investment behaviour by improving access to financial institutions, digital tools, investment information and professional advice. Urban residents are more likely to encounter financial products through banks, workplaces, social networks and digital platforms. However, the urban-rural divide is changing. Digital financial inclusion has improved access to payments, savings, credit and investment information. Dua (2025) discussed digital financial inclusion in India and highlighted how digital finance can help low-income households manage risk and improve financial resilience.

Rural investment behaviour is also changing due to investor awareness programmes and digital outreach. Recent research on savings and investment behaviour in rural India found that investor



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awareness programmes improved awareness of government schemes, insurance and investment policies. This indicates that rural investors are no longer completely excluded from formal financial awareness. At the same time, cultural traditions and income uncertainty may continue to encourage conservative investment preferences.

The literature therefore suggests that economic, cultural and urbanization variables should be examined together. Economic context determines capacity, cultural context shapes acceptability, and urbanization affects access. The present study contributes to this literature by examining these variables empirically in Haryana. It is especially important because Haryana includes urban financial centres, semi-urban transition zones and rural agrarian communities. The study's findings show that contextual factors matter conceptually, but urbanization alone does not significantly differentiate investment behaviour in the current sample.

### 3. Research Objectives and Hypotheses

The main objective of the study is to examine economic, cultural and urbanization influences on investment decisions among investors in Haryana.

The specific objectives are:

1. To examine the demographic and residential profile of investors in Haryana.
2. To analyze the descriptive pattern of economic context items.
3. To analyze the descriptive pattern of cultural context items.
4. To examine the role of urbanization perceptions in investment behaviour.
5. To test whether economic and cultural contexts moderate the relationship between personality traits and investment behaviour.
6. To examine whether urban and rural investors differ significantly in investment behaviour.
7. To suggest context-sensitive implications for financial advisory and financial literacy policies.

The hypotheses tested in this paper are:

**H02:** Economic and cultural contexts do not significantly moderate the relationship between personality traits and investment behaviour.

**H12:** Economic and cultural contexts significantly moderate the relationship between personality traits and investment behaviour.



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**H03:** Urbanization does not significantly impact the investment decisions of investors in Haryana.

**H13:** Urbanization significantly impacts the investment decisions of investors in Haryana.

## 4. Research Methodology

### 4.1 Research Design

The study follows a quantitative, empirical and descriptive research design. It is based on primary data collected through a structured questionnaire administered to investors in Haryana. The analysis uses descriptive statistics, reliability testing, moderation analysis and independent sample t-test. The study is cross-sectional because data were collected at one point in time.

### 4.2 Sample and Study Area

The study is based on 550 investors from Haryana, including respondents from Gurgaon, Faridabad and Karnal. The uploaded chapter states that respondents were drawn from urban and rural areas and that demographic variables such as age, gender, education, occupation, income and residence were analyzed to profile the sample. The sample includes investors from different occupational groups and income categories, making it suitable for examining economic and cultural influences.

**Table 1: Socio-Economic and Residential Profile of Respondents**

Variable	Category	Frequency
Occupation	Business Owner	64
Occupation	Daily Wage Earner	69
Occupation	Farmer	82
Occupation	Government Employee	67
Occupation	Private Sector	68
Income	Below ₹10,000	108
Income	₹10,000–25,000	121
Income	₹25,001–50,000	88
Income	₹50,001–1,00,000	117
Income	Above ₹1,00,000	116
Residence	Rural	184
Residence	Semi-Urban	190
Residence	Urban	176



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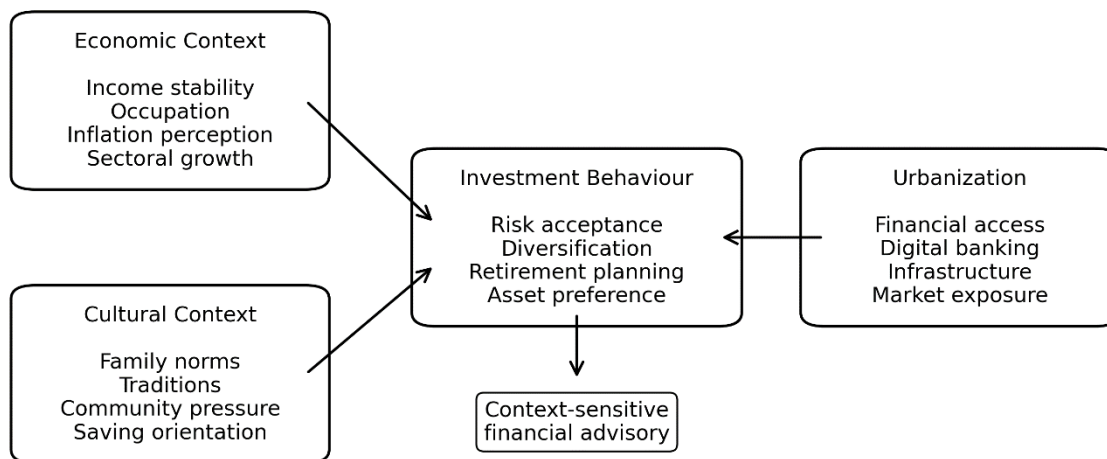
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As shown in **Table 1**, the respondents represent different occupational, income and residential groups. Farmers formed the largest occupational category among the listed groups, followed by daily wage earners, private sector employees, government employees and business owners. The income distribution was also balanced across lower, middle and higher income groups. Residence distribution was nearly even across rural, semi-urban and urban categories. This makes the sample appropriate for examining how economic background and urbanization relate to investment behaviour.

## 4.3 Measurement of Variables

Economic Context was measured through ten items coded EC\_1 to EC\_10. These items captured economic stability, income perception, employment security, inflation concerns and sectoral expectations. Cultural Context was measured through ten items coded CC\_1 to CC\_10 and captured family norms, traditional values, social pressure and cultural attitudes toward investment. Urbanization Perception was measured through ten items coded UR\_1 to UR\_10 and captured access to financial infrastructure, digital banking, investment awareness and urban exposure. Investment behaviour was measured through ten items coded IB\_1 to IB\_10.

## 4.4 Conceptual Framework



**Figure 1: Conceptual Framework of Contextual Influences on Investment Decisions**

As shown in **Figure 1**, the conceptual framework of this paper assumes that economic context, cultural context and urbanization collectively shape investment behaviour. Economic context affects investment capacity and risk tolerance. Cultural context affects acceptability and



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preference for traditional or modern assets. Urbanization affects exposure, access and financial awareness. These three dimensions together provide a contextual behavioural finance perspective.

## 5. Data Analysis and Findings

### 5.1 Descriptive Analysis of Economic Context

Economic context items measured respondents' perception of economic stability, income environment, job security, inflation impact and financial confidence. The descriptive statistics are shown in **Table 2**.

**Table 2: Descriptive Statistics of Economic Context Items**

Item	Mean	Standard Deviation	Minimum	Maximum
EC_1	3.49	0.72	2.0	5.0
EC_2	3.44	0.69	2.0	5.0
EC_3	3.38	0.71	2.0	5.0
EC_4	3.61	0.74	2.0	5.0
EC_5	3.35	0.70	2.0	5.0
EC_6	3.57	0.73	2.0	5.0
EC_7	3.40	0.68	2.0	5.0
EC_8	3.50	0.72	2.0	5.0
EC_9	3.46	0.71	2.0	5.0
EC_10	3.59	0.75	2.0	5.0

As shown in **Table 2**, economic context items recorded mean values between 3.35 and 3.61. EC\_4 recorded the highest mean value, followed by EC\_10 and EC\_6. These results indicate that respondents generally acknowledged the importance of economic conditions in shaping investment decisions. The uploaded chapter also notes that economic context items showed moderate influence and that items such as financial stability and sectoral growth expectations were positively associated with risk acceptance, retirement planning and diversification strategies.

### 5.2 Descriptive Analysis of Cultural Context

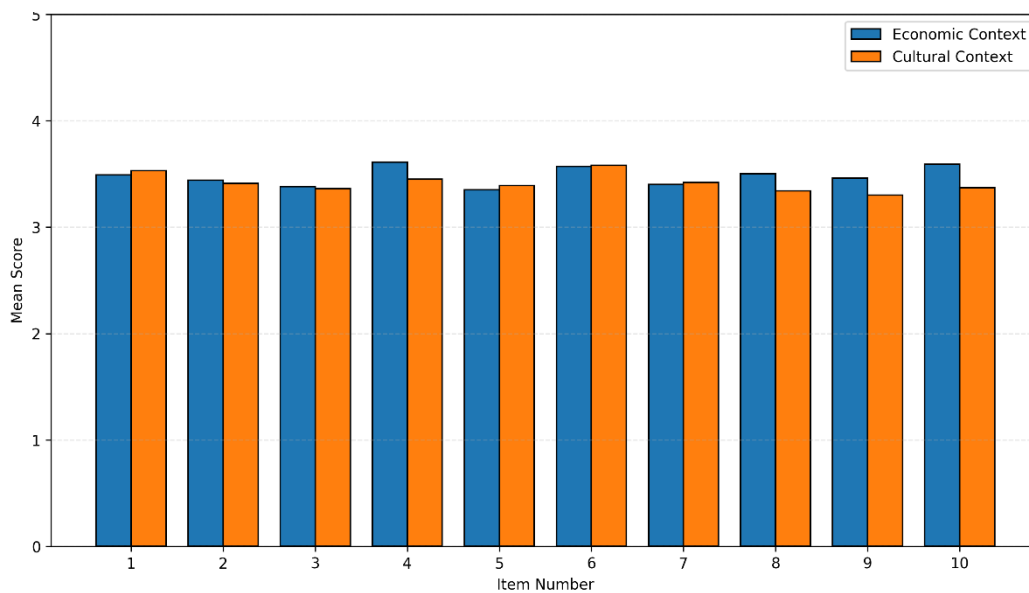
Cultural context items measured the influence of family expectations, traditions, elder advice, community pressure and preference for safe or familiar investments. The descriptive statistics are presented in **Table 3**.



**Table 3: Descriptive Statistics of Cultural Context Items**

Item	Mean	Standard Deviation	Minimum	Maximum
CC_1	3.53	0.71	2.0	5.0
CC_2	3.41	0.70	2.0	5.0
CC_3	3.36	0.72	1.0	5.0
CC_4	3.45	0.69	2.0	5.0
CC_5	3.39	0.73	2.0	5.0
CC_6	3.58	0.68	2.0	5.0
CC_7	3.42	0.70	2.0	5.0
CC_8	3.34	0.74	1.0	5.0
CC_9	3.30	0.75	1.0	5.0
CC_10	3.37	0.71	2.0	5.0

As presented in **Table 3**, cultural context items recorded mean values between 3.30 and 3.58. CC\_6 and CC\_1 recorded the highest mean values, indicating that family and cultural influences remain important in investment decision-making. The uploaded chapter states that cultural conservatism, joint-family structures and gender-based financial norms emerged as important variables, and cultural items showed modest correlations with conservative investment behaviour indicators.



**Figure 2: Mean Scores of Economic and Cultural Context Items**



**Figure 2** compares mean scores of economic and cultural context items. The figure shows that both dimensions operate at moderate-to-high levels, confirming that investment behaviour in Haryana is not purely individualistic. Economic confidence and cultural expectations both appear to frame investment attitudes.

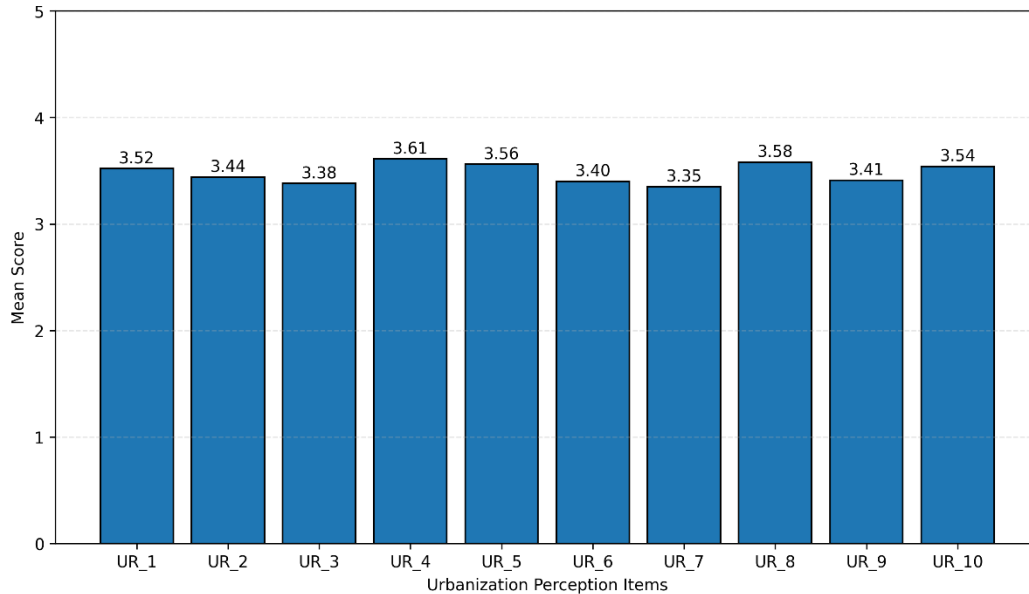
### 5.3 Descriptive Analysis of Urbanization Perception

Urbanization perception items measured respondents' views about access to financial infrastructure, digital tools, banking facilities and market exposure. The results are presented in **Table 4**.

**Table 4: Descriptive Statistics of Urbanization Perception Items**

Item	Mean	Standard Deviation	Minimum	Maximum
UR_1	3.52	0.74	2.0	5.0
UR_2	3.44	0.71	2.0	5.0
UR_3	3.38	0.72	2.0	5.0
UR_4	3.61	0.75	2.0	5.0
UR_5	3.56	0.70	2.0	5.0
UR_6	3.40	0.71	2.0	5.0
UR_7	3.35	0.73	2.0	5.0
UR_8	3.58	0.68	2.0	5.0
UR_9	3.41	0.69	2.0	5.0
UR_10	3.54	0.72	2.0	5.0

As shown in **Table 4**, urbanization perception items recorded mean scores between 3.35 and 3.61. UR\_4, UR\_8, UR\_5 and UR\_10 recorded comparatively higher mean values. These values indicate that respondents generally perceived urbanization as supportive of financial access and investment opportunity. The uploaded chapter states that the urbanization component evaluated perceptions of urban access, infrastructure and its influence on investment decisions.



**Figure 3: Mean Scores of Urbanization Perception Items**

**Figure 3** presents the mean scores of urbanization perception items. The figure shows that respondents generally viewed urbanization positively. However, positive perception of urbanization does not automatically mean that urban investors behave significantly differently from rural investors, as shown in the urban–rural comparison later in this paper.

#### 5.4 Reliability Analysis

Reliability analysis was conducted using Cronbach's Alpha. The results are presented in **Table 5**.

**Table 5: Reliability Statistics for Study Constructs**

Construct	Number of Items	Cronbach's Alpha
Economic Context	10	0.980
Cultural Context	10	0.981
Urbanization Perception	10	0.983
Investment Preferences	10	0.981

As shown in **Table 5**, all constructs had very high reliability values. The uploaded chapter reports that all five constructs recorded Cronbach's Alpha values above 0.980, indicating exceptional internal consistency. This confirms that the economic, cultural, urbanization and investment behaviour scales were statistically reliable for further analysis.



## 5.5 Moderation Analysis: Economic and Cultural Contexts

To test whether economic and cultural contexts moderate the relationship between personality traits and investment behaviour, a multiple linear regression model was constructed with Personality Score, Economic & Cultural Context Score and the interaction term Personality × Context as predictors. The dependent variable was Investment Score. The results are presented in Table 6.

**Table 6: Moderation Model: Economic-Cultural Context and Investment Behaviour**

Predictor	Coefficient	p-value	Interpretation
Personality Score	1.2462	0.123	Positive but not significant
Economic & Cultural Context Score	1.2857	0.110	Positive but not significant
Personality × Context	-0.4014	0.110	Negative interaction, not significant
Model R <sup>2</sup>	0.007	—	Very low explanatory power

As shown in Table 6, the interaction coefficient was negative, indicating that stronger economic and cultural pressures may reduce the influence of personality on investment behaviour. However, the p-value of 0.110 shows that this moderation effect was not statistically significant at the 5 percent level. The uploaded chapter explains that the negative interaction suggests that as cultural or economic pressures increase, the impact of personality traits on investment choices diminishes.

This finding is conceptually important even though the statistical result is not significant. It indicates that investors may not act only according to personality traits. For example, a person may be open to risk-taking, but unstable income or strong family preference for safe investments may lead the person toward conservative choices. Thus, economic and cultural context may suppress or redirect individual psychological tendencies.

## 5.6 Urbanization and Investment Behaviour

Urbanization was tested by comparing the investment scores of urban and rural respondents. The independent sample t-test results are presented in Table 7.

**Table 7: T-Test Results: Urban vs. Rural Investment Score Differences**

Group 1	Group 2	Mean Investment Score: Urban	Mean Investment Score: Rural	t-statistic	p-value
Urban	Rural	3.498	3.489	0.397	0.692

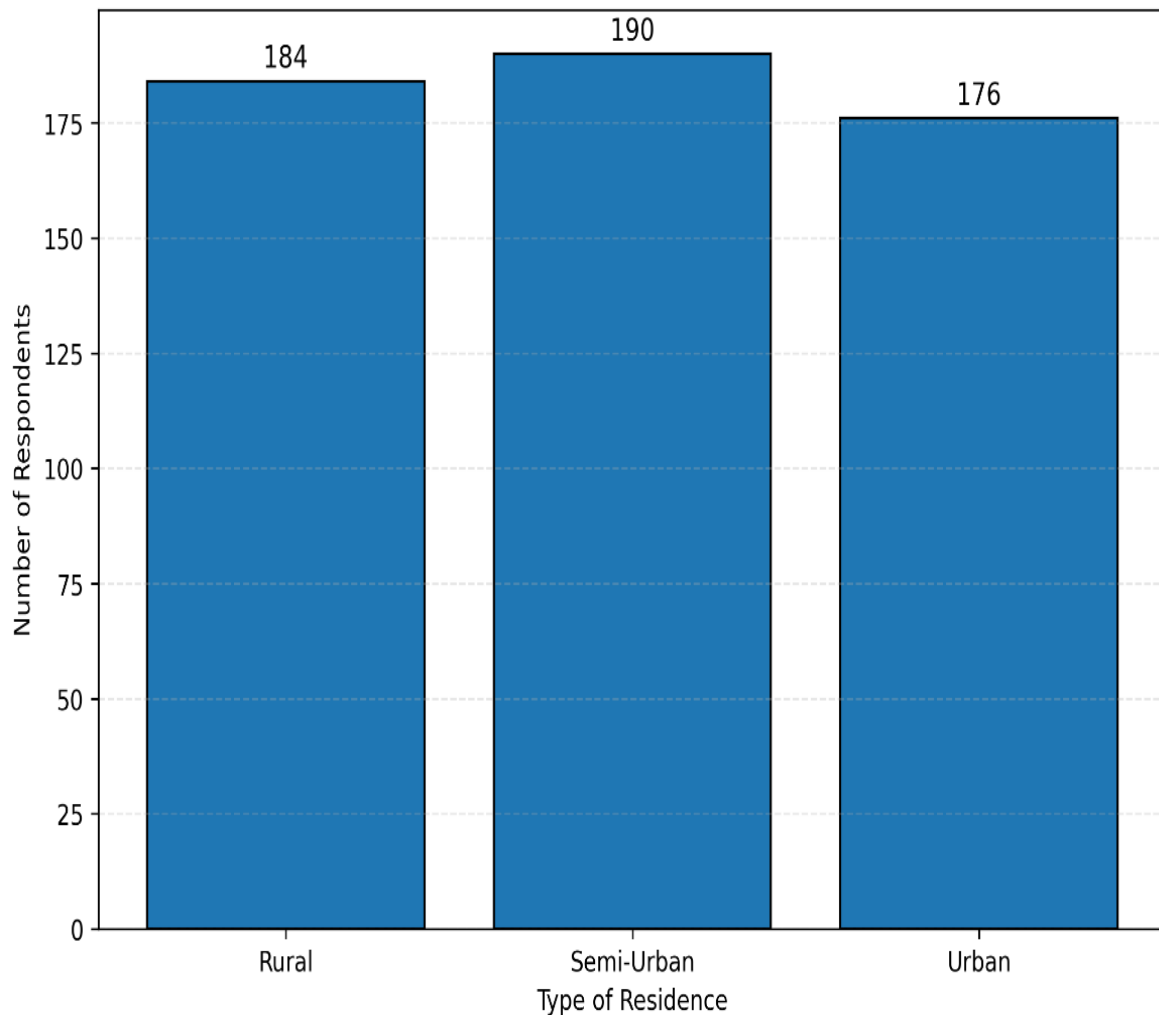


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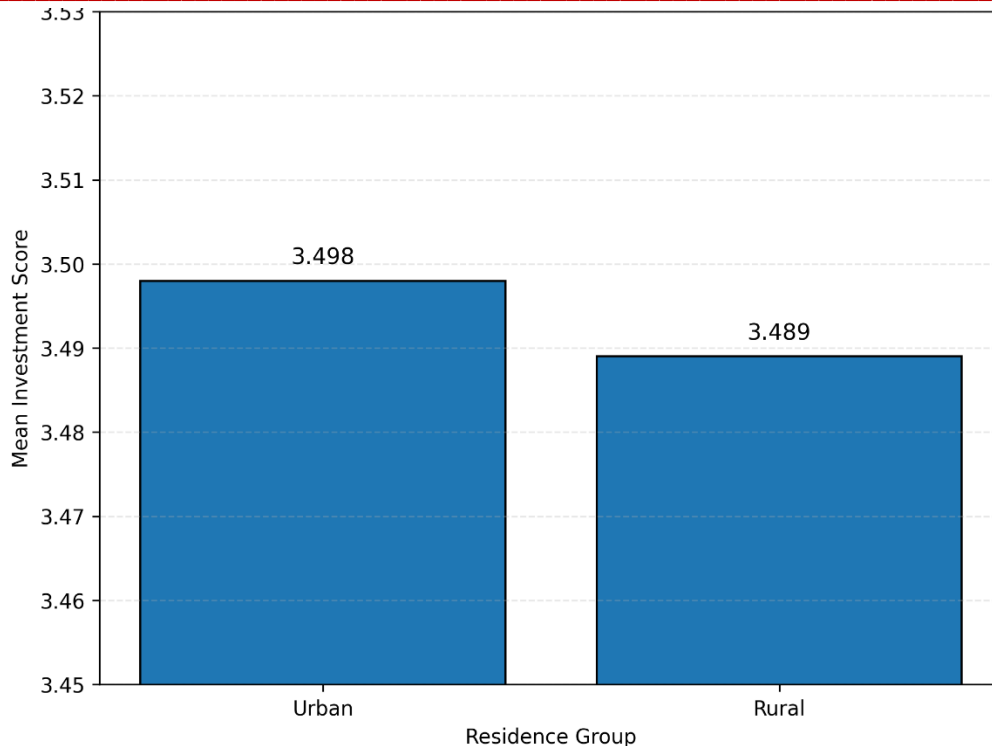
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As shown in **Table 7**, the mean investment score of urban investors was 3.498, while the mean score of rural investors was 3.489. The difference is extremely small. The p-value of 0.692 is greater than 0.05, which means that there is no statistically significant difference between urban and rural investors. The uploaded chapter states that the near-identical means suggest a converging investment pattern between urban and rural respondents, possibly due to financial literacy, internet access and mobile-based investment platforms.



**Figure 4: Distribution of Respondents by Type of Residence**

As shown in **Figure 4**, the residence distribution is balanced across rural, semi-urban and urban respondents. This strengthens the validity of the urbanization comparison because no single residence category dominates the sample.



**Figure 5: Urban vs. Rural Mean Investment Score**

**Figure 5** visually confirms the result presented in **Table 7**. Urban and rural mean investment scores are almost identical. This suggests that urbanization alone is not a strong predictor of investment behaviour in this sample. The finding may reflect growing financial convergence due to digital finance, mobile banking, investor awareness and rural financial inclusion.

### 6. Hypothesis Testing

For Objective 2, the hypothesis was:

**H02:** Economic and cultural contexts do not significantly moderate the relationship between personality traits and investment behaviour.

**H12:** Economic and cultural contexts significantly moderate the relationship between personality traits and investment behaviour.

The moderation model showed a negative interaction coefficient of -0.4014, but the p-value was 0.110. Since the p-value is greater than 0.05, the study fails to reject **H02**. Therefore, economic and cultural contexts did not significantly moderate the personality–investment relationship at the 5 percent level. However, the direction of the coefficient suggests that contextual pressures may reduce the influence of personality traits on investment behaviour.



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For Objective 3, the hypothesis was:

**H03:** Urbanization does not significantly impact the investment decisions of investors in Haryana.

**H13:** Urbanization significantly impacts the investment decisions of investors in Haryana.

The t-test showed  $p = 0.692$ , which is greater than 0.05. Therefore, the study fails to reject **H03**. Urbanization did not significantly influence investment decisions in the sample. This means that urban and rural investors showed statistically similar investment behaviour.

## 7. Discussion

The findings of this study offer a nuanced understanding of investment behaviour in Haryana. Economic and cultural context variables recorded moderate-to-high mean values, suggesting that investors recognize the importance of income stability, economic security, family expectations and cultural norms. However, the moderation effect was not statistically significant. This means that although economic and cultural variables are conceptually important, they did not significantly alter the relationship between personality traits and investment behaviour in the regression model.

One possible explanation is that investment behaviour in Haryana is becoming more standardized due to increased financial access. Digital banking, online investment platforms, insurance awareness and mutual fund distribution may be creating similar investment patterns across different groups. This may reduce the visible statistical impact of urbanization and even of cultural variation. The role of digital financial inclusion is especially important because digital tools can reduce geographical distance and provide rural investors with access to financial information that was previously more available to urban investors.

The urban–rural comparison produced an important null finding. Urban investors had a mean investment score of 3.498, while rural investors had a mean score of 3.489. The difference was statistically insignificant. This suggests that the traditional assumption that urban investors are always more investment-oriented than rural investors may no longer hold in the same way. Rural investors may now have greater access to banking, government schemes, mobile payments and digital financial information.



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At the same time, the findings should not be interpreted to mean that urbanization has no relevance. Urbanization may still influence specific types of investments. Urban investors may be more open to equities, mutual funds and digital platforms, while rural investors may still prefer fixed-return instruments, land, gold or insurance. However, when overall investment score is considered, the difference is not statistically significant.

The findings also indicate that economic and cultural contexts may operate more as background conditions than direct predictors. Income, occupation and family norms may shape the boundaries within which investors make decisions. For instance, a farmer and a salaried employee may have different liquidity needs even if their overall investment scores appear similar. Similarly, a rural investor may be willing to invest but may prefer products recommended by family or trusted local agents.

## 8. Practical Implications

The study has important implications for financial advisors, banks, policymakers and investor education agencies.

For financial advisors, the findings suggest that investment advice should be context-sensitive. Advisors should not rely only on risk-profiling questionnaires. They should also ask about income regularity, family responsibilities, occupation, cultural preferences, financial goals and digital comfort. A farmer with seasonal income may need a different investment plan from a salaried employee, even if both show similar investment scores.

For banks and financial institutions, the study highlights the need for localized financial products. Rural and semi-urban investors may prefer products that combine safety, liquidity and gradual exposure to market-linked returns. Institutions should design products and communication strategies that respect cultural trust and family-based decision-making.

For policymakers, the findings support the need for continued financial literacy and digital inclusion programs. Since urban and rural investment scores are converging, policy should strengthen this trend by improving rural access to reliable financial information, investor protection and digital literacy. Programs should be delivered in local language and should use examples relevant to farmers, daily wage earners, salaried workers and small business owners.



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For digital investment platforms, the findings suggest that platform design should consider regional and cultural realities. Apps should not assume that all users are urban, highly educated or market-aware. Features such as simple explanations, vernacular content, risk warnings, goal-based calculators and family-friendly educational content may increase trust and adoption.

## 9. Policy Implications

The study supports a shift from generic financial literacy to contextual financial literacy. Haryana's investor population includes rural, semi-urban and urban groups, each with different financial constraints and cultural influences. Policy interventions should therefore be segmented. First, rural financial literacy programs should focus on safe diversification, fraud prevention, insurance awareness, retirement planning and formal savings. Second, semi-urban programs should focus on transitioning from traditional savings to diversified portfolios, including mutual funds, pension products and systematic investment plans. Third, urban programs should focus on risk management, overconfidence control, portfolio diversification and long-term wealth planning.

The study also suggests that financial inclusion should not be measured only by account ownership or digital transaction use. True inclusion requires informed investment participation. Investors must understand risk, return, liquidity, inflation and diversification. Therefore, financial literacy policies should move beyond awareness and focus on decision competence.

## 10. Theoretical Contribution

The study contributes to behavioural finance in three ways. First, it shows that investment behaviour in Haryana is context-sensitive but not strongly determined by urbanization alone. Second, it demonstrates that economic and cultural variables may have interpretive importance even when statistical moderation is not significant. Third, it supports a layered model of investment behaviour in which financial decisions are shaped by the interaction of income, culture, access, family norms and investor psychology.

This contribution is important because behavioural finance research often emphasizes individual biases and personality traits. The present paper shows that in emerging regional contexts, social and economic environments must also be considered. Investment behaviour is not only a psychological outcome; it is also a household, cultural and institutional outcome.



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## 11. Limitations of the Study

The study has some limitations. First, the research is cross-sectional and cannot capture changes in investment behaviour over time. Second, the study uses self-reported questionnaire responses, which may be affected by social desirability bias. Third, urbanization was measured primarily through residence category and perception items; future studies may use more detailed indicators such as distance from bank branches, internet usage, digital transaction frequency and exposure to financial advisors. Fourth, the moderation model had low explanatory power, suggesting that additional variables such as financial literacy, digital literacy, risk tolerance and investor sentiment should be included in future models. Fifth, the study is limited to Haryana and may not be generalizable to all Indian states.

## 12. Scope for Future Research

Future research may use longitudinal data to examine how investment behaviour changes with urbanization, income growth and digital finance adoption. Researchers may also conduct separate analyses for rural, semi-urban and urban groups using multi-group structural equation modeling. Future studies may include financial literacy, digital literacy, risk tolerance, gender norms and family decision-making as mediating or moderating variables. Qualitative interviews may also help explain why rural and urban investment scores are converging. Finally, comparative studies across Indian states may reveal whether Haryana's pattern is unique or part of a wider national trend.

## 13. Conclusion

The present study examined economic, cultural and urbanization influences on investment decisions among 550 investors in Haryana. The findings show that economic and cultural context items recorded moderate-to-high mean values, indicating that investors recognize the importance of income stability, occupational security, family norms and traditional expectations. Urbanization perception items also recorded moderate-to-high mean values, suggesting that respondents generally view urban access and financial infrastructure positively.

However, moderation analysis showed that economic and cultural contexts did not significantly moderate the relationship between personality traits and investment behaviour at the 5 percent level. The interaction coefficient was negative, suggesting that stronger contextual pressures may weaken the effect of personality, but the effect was not statistically significant. Urban-rural comparison also showed no significant difference in investment behaviour. Urban investors had



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a mean investment score of 3.498, while rural investors had a mean score of 3.489, with  $p = 0.692$ .

The study concludes that investment behaviour in Haryana cannot be explained by urbanization alone. Economic and cultural contexts matter conceptually, but their effects may be subtle, indirect or mediated by other variables such as financial literacy, digital access and risk tolerance. The findings support a contextual behavioural finance approach in which investment decisions are understood as the outcome of economic capacity, cultural acceptability, urban exposure, family norms and financial access. For financial advisors and policymakers, the study highlights the need for localized, culturally responsive and digitally inclusive financial literacy and advisory frameworks.

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