

Impact of Self Attribution Bias on Investment Decision Making Among the Teachers in Affiliated And Autonomous Degree Colleges in Bengaluru: A Comparative Study

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Abstract:

This study examines the role of self-attribution bias in shaping the investment behaviour of teachers in affiliated and autonomous degree colleges in Bengaluru, Karnataka. Primary data were collected through a self-administered structured questionnaire from 300 teachers — 150 from affiliated colleges and 150 from autonomous colleges. Independent samples t-tests and Pearson's correlation analysis were employed to examine the relationship between self-attribution bias, investment aggressiveness, and risk-taking behaviour. The results reveal the presence of self-attribution bias across both groups; however, it is significantly higher among teachers in autonomous colleges ($M = 3.99$ vs. $M = 3.78$, $p = 0.035$). Teachers in autonomous colleges also exhibit greater investment aggressiveness and risk appetite ($M = 4.02$ vs. $M = 3.83$, $p < 0.001$). Correlation analysis confirms a moderate positive association between self-attribution bias and risk-taking tendencies ($r = 0.46$, $p < 0.01$), indicating a tendency toward overconfidence in financial decision-making. The findings highlight the influence of institutional context on financial behaviour and underscore the need for targeted financial literacy and behavioural bias education among educators — a group well positioned to promote financial awareness and prudent investment practices in society.

Keywords: Self-attribution bias; Investment behavior; Risk-taking; Behavioral finance; Teachers; Autonomous colleges; Affiliated colleges; Financial literacy.

Introduction

Investment decisions are rarely governed by perfect rationality. In contrary to the theories of efficient market hypothesis and modern portfolio theory or the traditional financial theories which come with the assumption of the investment decisions made by individuals basing logic and information, growing evidences on the study of behavioural finance reveals the evidence that individuals are often influenced by cognitive and emotional biases. The Efficient market Hypothesis (EMH) and Modern Portfolio Theory (MPT) assume that the investors act logically, basing their choice on available information to maximize returns while minimizing risks. The research proves growing evidence highlighting individual investors often influenced by cognitive and emotional biases, systematically deviating the decision making from

rational models. Self-attribution bias is one such cognitive bias playing critical role in individual investors risk perception, confidence and portfolio choices.

Self-attribution bias is a cognitive bias which refers to the systematic pattern of deviation from norm or rationality in judgement where an individual attributes the successful outcomes of his decisions to his own skills, judgements & abilities at the same time the negative outcome is attributed or blamed on external factors. In the investment context these external factors could be market volatility, economic conditions, luck etc. Self-attribution bias is one of the important dimensions of behavioral finance as it is believed to reinforce overconfidence and misinterpretation of market signals.

Educators represent a unique category of investors with relatively stable incomes, financial discipline, analytical thinking and awareness of financial products. Researchers in the past have identified educators/teachers as risk averse or conservative investors who prefer investing in Fixed deposits, insurance, provident funds etc. (Bowen et al) inclining towards secure financial instruments. However, the increasing exposure of capital markets, financial literacy, awareness of various financial instruments & products has resulted in gradual participation in diversified instruments. This transition is not solely guided by financial literacy but also shaped by behavioral factors, including self-attribution.

The distinction between affiliated and autonomous degree colleges in Bangalore adds a layer of relevance to this study. Autonomous colleges generally enjoy greater academic freedom, flexibility in curriculum design, and exposure to industry-oriented practices, while affiliated colleges adhere to guidelines set by their respective universities. These institutional differences can influence not only the work culture of teachers but also their access to financial knowledge, peer discussions, and exposure to investment opportunities. Consequently, it is worthwhile to investigate whether teachers in autonomous colleges demonstrate different patterns of self-attribution and investment behavior compared to their counterparts in affiliated colleges.

Bangalore, often regarded as the "Silicon Valley of India," is a hub for education, technology, and finance. The city offers a wide spectrum of investment options ranging from traditional savings instruments to innovative digital platforms. Teachers in Bangalore, therefore, are situated in an environment where access to financial information is high, and investment opportunities are abundant. Studying their decision-making behavior provides valuable insights not only into their personal financial strategies but also into how professional and institutional contexts shape investor psychology.

This research aimed to evaluate the role of self-attribution in investment decision-making among teachers in affiliated and autonomous degree colleges in Bangalore. By comparing these two categories of institutions, the study seeks to identify patterns of cognitive bias that may influence financial choices, risk preferences, and overall investment outcomes. The findings contribute to the broader literature on behavioral finance while offering practical implications for financial literacy programs, institutional support systems, and policy interventions targeted at educators.

Problem Statement

Despite the increasing emphasis on financial literacy, many individual investors, including educated professionals, continue to display cognitive biases that affect their investment outcomes. Self-attribution bias creates an illusion of control, reinforcing overconfidence after gains and externalizing responsibility after losses. Teachers play a pivotal role in dissemination of knowledge and such biases can have long-term consequences. Studies in the past have examined investment behavior among teachers. However, limited research has been conducted focusing on one specific bias and its impact on their investment

decisions. Also, There is limited evidence on the comparative evidence between teachers in affiliated and autonomous degree colleges, where the institutional context may shape their financial planning, attitudes & preferences differently. Addressing this particular gap will contribute in designing effective financial literacy initiatives and the behavioral interventions.

Research Objectives

The study aims to:

1. To examine the influence of self-attribution bias on the investment decisions and risk preferences of teachers in degree colleges.
2. To compare the impact of self-attribution bias on investment behavior between teachers in affiliated and autonomous degree colleges in Bangalore.

Hypotheses of the Study

H₁: There is a positive relationship between self-attribution bias scores and the level of risk-taking and investment aggressiveness among teachers in degree colleges.

H₂: Teachers in autonomous degree colleges exhibit significantly higher investment aggressiveness and risk-taking due to self-attribution bias compared to teachers in affiliated degree colleges.

Significance of the Study

This study contributes in literature of behavioural finance contextualizing self - attribution bias, it also attempts to provide insights into institutional context of affiliated vs. autonomous colleges, the findings of the study may contribute in framing of workshops on financial literacy.

Scope of the Study

This study is limited to degree college teachers in Bangalore, covering both affiliated and autonomous institutions. It focuses specifically on self-attribution bias as a behavioral determinant of investment decisions, without extending to other cognitive biases like anchoring or mental accounting. Generalizability is limited to similar urban and professional contexts.

Review of Literature

Barber & Odean (2001), tested their prediction on partitioning investors based on the gender. They studied over 35000 household data from a discount brokerage to analyze the trading pattern & overconfidence in their decision and it is identified that men have a tendency to be overconfident in comparison to that of women.

Bruno Biais et al. (2005), identified the existence of overconfidence bias using miscalibration & self-monitoring methods of 245 participants in an experimental financial market under asymmetric information. Resulting in the investors being miscalibration showing under performance and self-monitoring showing enhanced trading performances and overconfidence in men in comparison to that of a women.

Dhar and Zhu (2006), examined how investor sophistication moderates cognitive biases such as the disposition effect and self-attribution bias. Findings suggest that higher financial literacy can reduce, but not eliminate, the impact of self-attribution on investment choices. Less sophisticated investors tend to make riskier and less diversified investments. The study highlights the importance of education and

professional background in moderating bias, which is relevant when analyzing teachers with varying levels of financial literacy.

Fama, E. F., & French, K. R. (2015) illustrated how misjudgment of risk can affect expected returns. The study supports the conceptual link between risk preferences and investment decisions influenced by cognitive biases, such as self-attribution. However, the study does not address behavioral aspects directly or specific populations like teachers.

Glaser, M., & Weber, M. (2007), reinforced the behavioral mechanisms through which self-attribution influences investment decisions. The study confirms that self-attribution bias affects both investment aggressiveness and risk preference, aligning with the study's first objective. The study focused on general investors, not on teachers or institutional differences.

Lusardi, A., & Mitchell, O. S. (2014), emphasized the need for targeted financial education to mitigate behavioral errors. The study supports the practical implications of designing financial literacy programs for teachers to reduce self-attribution bias and improve investment outcomes.

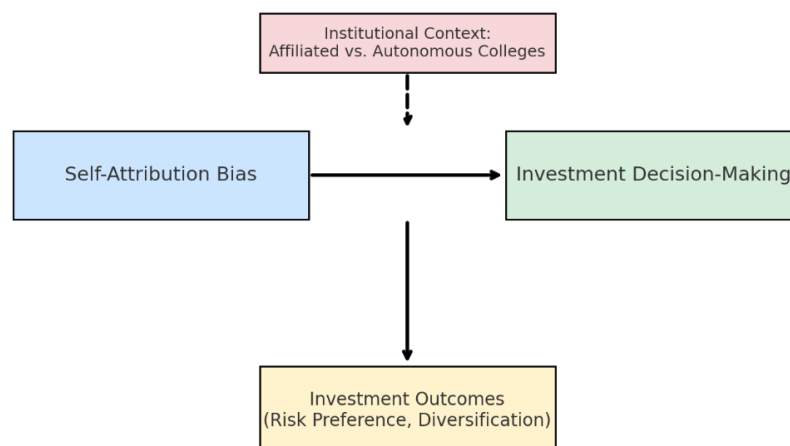
Shefrin, H. (2007), presented a comprehensive overview of behavioral biases, including self-attribution, and their impact on corporate and personal financial decision-making. The book emphasizes that cognitive biases can systematically influence risk-taking and investment outcomes. The study provides theoretical grounding for analyzing self-attribution bias among teachers and its influence on investment behavior.

Research Gap

From the literature review it is established that self-attribution bias affects individual investor's risk appetite and thereby influencing their decision-making process. Most of the studies focus on general individual investors with limited emphasis towards professional groups like Teachers. The literature survey specifically focusing on comparative study of different groups of the Teachers community specifically the basis being institutional differences such as affiliated and autonomous colleges were scarce & this lack of empirical research especially in Indian context amongst educators highlighting the need for the current study to fill these gaps.

Conceptual Framework

Conceptual Framework: Self-Attribution and Investment Decision-Making



The framework illustrates the relationship between self-attribution bias and investment decision-making among teachers in degree colleges. Self-attribution bias, a behavioral finance construct, influences how

teachers perceive and evaluate their investment outcomes. This, in turn, affects investment-related behaviors such as risk preferences, portfolio diversification, and long-term financial choices. The institutional context, whether the teacher belongs to an affiliated or autonomous college in Bangalore, is expected to moderate this relationship by shaping exposure to financial knowledge, peer influence, and access to decision-making resources.

Variables:

Independent Variables (IV): Self-attribution bias, Type of college (Affiliated vs Autonomous)

Dependent Variables (DV): Investment decisions, Risk preferences influenced by self-attribution bias

Statistical Test Used: Correlation analysis / Linear regression, independent samples t-test / Mann–Whitney U test

Variable	Operational Definition	Measurement / Scale
Self-Attribution Bias	The tendency of teachers to attribute their investment successes to personal skill and failures to external factors.	Measured using a standardized self-attribution bias questionnaire on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). Higher scores indicate stronger self-attribution bias.
Investment Decisions	The choices made by teachers regarding the allocation of funds across different financial instruments (e.g., stocks, mutual funds, fixed deposits).	Assessed through scenario-based questions and self-reported investment behavior; scored on a scale indicating aggressiveness/conservativeness.
Risk Preferences	The willingness of teachers to engage in high-risk or low-risk investment options.	Measured using a risk preference scale or investment choice scenarios, higher scores indicate higher risk-taking propensity.
Type of College	Categorization of teachers based on their institution type.	Categorical variable: “Affiliated” = 0, “Autonomous” = 1.

Research Methodology

Research Design: A descriptive and comparative research design is adopted to examine the presence and influence of self-attribution bias on investment decisions and risk preferences among teachers in degree colleges in Bangalore. This design enables both the exploration of relationships between variables and the comparison of two distinct groups of teachers, those in affiliated and autonomous colleges.

Population and Sample: The population includes teachers working in degree colleges in Bangalore. A purposive sampling technique was used to select participants from both affiliated and autonomous colleges to ensure representation from both groups.

Data Collection Method: Data was collected using a structured questionnaire comprising three sections: demographic details, self-attribution bias scale, and investment/risk behavior scenarios. Questionnaires were administered in both physical and digital formats to maximize response rates.

Data Analysis:

Table 1: Demographic Characteristics

Demographic Variable	Category	Affiliated Colleges (n=150)	Autonomous Colleges (n=150)
Gender	Male	80 (53.3%)	85 (56.7%)
	Female	70 (46.7%)	65 (43.3%)
Age (years)	25–30	22 (14.7%)	20 (13.3%)
	31–40	55 (36.7%)	50 (33.3%)
	41–50	50 (33.3%)	55 (36.7%)
	51–60	23 (15.3%)	25 (16.7%)
Qualification	Master's	90 (60.0%)	75 (50.0%)
	Ph.D	60 (40.0%)	75 (50.0%)
Years of Experience	<5	20 (13.3%)	15 (10.0%)
	5–10	50 (33.3%)	45 (30.0%)
	11–15	50 (33.3%)	55 (36.7%)
	15–20	20 (13.3%)	25 (16.7%)
	More than 20	10 (6.7%)	10 (6.7%)
Subject/Discipline	Arts	40 (26.7%)	35 (23.3%)
	Science	50 (33.3%)	45 (30.0%)
	Commerce	30 (20.0%)	25 (16.7%)
	Management	-	30 (20.0%)
	Education	30 (20.0%)	15 (10.0%)
	Engineering	-	10 (6.7%)

The demographic distribution of the 300 teachers, equally divided between affiliated and autonomous colleges, shows a balanced gender representation. Male teachers form a slight majority in both groups, accounting for 53.3% in affiliated colleges and 56.7% in autonomous colleges, while females make up 46.7% and 43.3%, respectively. This indicates a relatively even gender participation, with a marginal male predominance. In terms of age, the largest proportion of respondents are in the middle age groups. Among affiliated college teachers, 36.7% fall within the 31–40 age bracket, followed by 33.3% in the 41–50 range, while autonomous college teachers show a reverse trend with 36.7% in the 41–50 category and 33.3% in the 31–40 category. Younger teachers (25–30 years) represent a smaller proportion, 14.7% and 13.3% in affiliated and autonomous colleges, respectively, whereas senior faculty (51–60 years) are almost equally represented, with 15.3% and 16.7%.

In terms of qualifications, a noteworthy difference emerges. While a majority of affiliated college teachers hold Master's degrees (60.0%), only half of autonomous college teachers do so. Conversely, Ph.D. holders are more prominent in autonomous colleges (50.0%) compared to affiliated colleges (40.0%), reflecting a stronger emphasis on higher qualifications in autonomous institutions. Teaching experience follows a consistent pattern across both categories. About one-third of teachers in each group fall into the 5–10 years and 11–15 years of experience categories. A smaller proportion of teachers report less than 5 years (13.3%

affiliated, 10.0% autonomous), and only about 6.7% in each group have more than 20 years of experience, indicating that the majority are mid-career professionals rather than fresh entrants or senior-most faculty. The subject or discipline distribution highlights institutional diversity. Arts and Science dominate in both categories, with 26.7% and 33.3% in affiliated colleges and 23.3% and 30.0% in autonomous colleges, respectively. Commerce accounts for 20.0% in affiliated and 16.7% in autonomous colleges. Notably, Management (20.0%) and Engineering (6.7%) are represented only in autonomous colleges, while Education is more strongly represented in affiliated colleges (20.0% compared to 10.0% in autonomous). This suggests that affiliated colleges focus more on traditional disciplines, whereas autonomous colleges offer broader academic diversification, including professional and technical fields.

Table 2: Self-Attribution Bias – Frequency Table (Affiliated vs Autonomous Colleges)

S. No.	Statement	Type of College	SA	A	N	D	SD	Mean	Std. Dev.
1	When my investments perform well, it is usually due to my knowledge and skill.	Affiliated	40 (28.6%)	65 (46.4%)	25 (17.9%)	15 (10.7%)	5 (3.6%)	3.80	0.856
		Autonomous	60 (40.0%)	58 (38.7%)	17 (11.3%)	10 (6.7%)	5 (3.3%)	4.05	0.745
2	When my investments perform poorly, it is usually because of external factors beyond my control.	Affiliated	42 (30.0%)	60 (42.9%)	29 (20.7%)	16 (11.4%)	3 (2.1%)	3.81	0.901
		Autonomous	47 (31.3%)	59 (39.3%)	22 (14.7%)	14 (9.3%)	8 (5.3%)	3.82	0.846
3	I believe my success in financial decisions is primarily due to my abilities rather than luck.	Affiliated	43 (30.7%)	58 (41.4%)	23 (16.4%)	19 (13.6%)	7 (5.0%)	3.74	0.942
		Autonomous	65 (43.3%)	54 (36.0%)	19 (12.7%)	8 (5.3%)	4 (2.7%)	4.12	0.784
4	I tend to take credit for my financial gains more than I	Affiliated	50 (35.7%)	55 (39.3%)	22 (15.7%)	17 (12.1%)	6 (4.3%)	3.84	0.865
		Autonomous	54 (36.0%)	60 (40.0%)	17 (11.3%)	12 (8.0%)	7 (4.7%)	3.95	0.843

	blame myself for losses.								
5	I feel confident in my ability to predict market trends accurately.	Affiliated	37 (26.4%)	60 (42.0%)	30 (21.4%)	16 (11.4%)	7 (5.0%)	3.69	0.892
		Autonomous	58 (38.7%)	59 (39.3%)	16 (10.7%)	11 (7.3%)	6 (4.0%)	4.01	0.784

The responses to the self-attribution bias statements reveal clear patterns across affiliated and autonomous college teachers. For the first statement, *“When my investments perform well, it is usually due to my knowledge and skill,”* teachers from both groups showed strong agreement, though the intensity varied. In affiliated colleges, 75% agreed or strongly agreed, with a mean of 3.80 and standard deviation of 0.856, reflecting moderate agreement and some variation in responses. Autonomous college teachers reported even stronger agreement, with 78.7% selecting strongly agree or agree and a higher mean of 4.05, along with lower variability (SD = 0.745), suggesting greater confidence in attributing investment success to personal skill.

The second statement, *“When my investments perform poorly, it is usually because of external factors beyond my control,”* also demonstrated consistent agreement across both groups. Affiliated college teachers reported 72.9% agreement (mean = 3.81, SD = 0.901), while autonomous teachers showed nearly identical levels of agreement at 70.6% (mean = 3.82, SD = 0.846). The similarity in responses indicates that external attribution for poor outcomes is a shared bias, regardless of institutional type, though affiliated teachers exhibited slightly greater variability in perceptions.

For the third statement, *“I believe my success in financial decisions is primarily due to my abilities rather than luck,”* a sharper distinction appeared. Autonomous teachers expressed stronger confidence, with 79.3% agreeing or strongly agreeing and a mean score of 4.12, compared to 72.1% in affiliated colleges with a lower mean of 3.74. The lower standard deviation among autonomous teachers (0.784 vs. 0.942) further underscores their more consistent belief in ability-driven success, while affiliated teachers displayed more divided opinions.

The fourth statement, *“I tend to take credit for my financial gains more than I blame myself for losses,”* was met with high levels of agreement in both groups. Affiliated college teachers reported 75% agreement (mean = 3.84, SD = 0.865), while autonomous teachers demonstrated slightly higher agreement at 76% (mean = 3.95, SD = 0.843). The differences here are minor but point to a subtle reinforcement of the self-serving bias among autonomous college teachers.

Finally, for the fifth statement, *“I feel confident in my ability to predict market trends accurately,”* responses revealed notable contrasts. Affiliated teachers were less confident, with 68.4% agreement and a mean of 3.69 (SD = 0.892). In contrast, autonomous teachers expressed stronger confidence, with 78% agreement and a higher mean of 4.01 (SD = 0.784). This highlights a significant difference in self-perceived financial forecasting ability, again favoring autonomous faculty.

The findings suggest that both groups of teachers exhibit self-attribution bias, consistently attributing successes to their own skills and externalizing failures. However, autonomous college teachers display stronger and more consistent agreement across most statements, with higher means and lower standard

deviations. This indicates a greater tendency toward self-serving attribution and confidence in their investment decision-making abilities compared to their counterparts in affiliated colleges.

Table 3: Investment Decisions and Risk Preferences – Affiliated /Autonomous Colleges

S. No.	Statement	Type of College	SA	A	N	D	SD	Mean	Std. Dev.
1	I prefer investments that offer higher returns even if they involve higher risks.	Affiliated	45 (30.0%)	63 (42.0%)	23 (15.3%)	15 (10.0%)	4 (2.7%)	3.87	0.912
		Autonomous	64 (42.7%)	55 (36.7%)	16 (10.7%)	9 (6.0%)	6 (4.0%)	4.08	0.767
2	I actively diversify my investment portfolio to minimize potential losses.	Affiliated	41 (27.3%)	59 (39.3%)	25 (16.7%)	16 (10.7%)	9 (6.0%)	3.71	0.923
		Autonomous	52 (34.7%)	57 (38.0%)	21 (14.0%)	13 (8.7%)	7 (4.7%)	3.89	0.812
3	I often make investment decisions based on my past successful experiences.	Affiliated	47 (31.3%)	61 (40.7%)	19 (12.7%)	17 (11.3%)	6 (4.0%)	3.84	0.956
		Autonomous	63 (42.0%)	56 (37.3%)	17 (11.3%)	10 (6.7%)	4 (2.7%)	4.09	0.757
4	I prefer low-risk investments like fixed deposits over stocks or mutual funds.	Affiliated	51 (34.0%)	56 (37.3%)	21 (14.0%)	15 (10.0%)	7 (4.7%)	3.86	0.878
		Autonomous	57 (38.0%)	55 (36.7%)	18 (12.0%)	12 (8.0%)	8 (5.3%)	3.94	0.812
5	In the past year, I have made new investments without consulting financial experts.	Affiliated	42 (28.0%)	65 (43.3%)	24 (16.0%)	14 (9.3%)	5 (3.3%)	3.83	0.902
		Autonomous	60 (40.0%)	58 (38.7%)	14 (9.3%)	13 (8.7%)	5 (3.3%)	4.03	0.753

6	I frequently monitor my investments and make changes based on short-term market movements.	Affiliated	49 (32.7%)	62 (41.3%)	20 (13.3%)	12 (8.0%)	7 (4.7%)	3.89	0.816
		Autonomous	59 (39.3%)	57 (38.0%)	22 (14.7%)	8 (5.3%)	4 (2.7%)	4.06	0.727

The analysis of investment decisions and risk preferences reveals both similarities and distinctions between teachers in affiliated and autonomous colleges. Regarding the first statement, *“I prefer investments that offer higher returns even if they involve higher risks,”* both groups demonstrated a strong inclination toward risk-taking behavior. However, autonomous teachers reported greater acceptance of high-risk, high-return investments. In affiliated colleges, 72% agreed or strongly agreed, yielding a mean of 3.87 (SD = 0.912), while in autonomous colleges, the agreement was higher at 79.4% with a stronger mean of 4.08 (SD = 0.767). This suggests that teachers in autonomous colleges display a comparatively higher risk appetite.

On the second statement, *“I actively diversify my investment portfolio to minimize potential losses,”* diversification was widely practiced across both groups. In affiliated colleges, 66.6% expressed agreement (mean = 3.71, SD = 0.923), whereas autonomous college teachers showed stronger adherence at 72.7% agreement with a higher mean of 3.89 (SD = 0.812). The relatively lower standard deviation among autonomous teachers also indicates more consistent adoption of diversification strategies compared to affiliated teachers.

For the third statement, *“I often make investment decisions based on my past successful experiences,”* both groups reflected the influence of behavioral patterns in decision-making. Among affiliated teachers, 72% agreed or strongly agreed (mean = 3.84, SD = 0.956), while autonomous teachers showed even greater reliance on past success, with 79.3% agreement and a mean of 4.09 (SD = 0.757). The data suggest that autonomous college teachers are more likely to apply self-reinforcement from positive past experiences in shaping future financial decisions.

The fourth statement, *“I prefer low-risk investments like fixed deposits over stocks or mutual funds,”* highlights a moderate inclination toward safety-oriented investment preferences. In affiliated colleges, 71.3% leaned toward low-risk instruments (mean = 3.86, SD = 0.878), while autonomous teachers showed a slightly stronger preference at 74.7% (mean = 3.94, SD = 0.812). The results indicate that despite a willingness to pursue high returns, a substantial proportion of both groups maintain a parallel preference for secure, low-risk investments, suggesting balanced risk-taking behavior.

For the fifth statement, *“In the past year, I have made new investments without consulting financial experts,”* self-directed investment behavior was prominent. In affiliated colleges, 71.3% admitted to making such independent decisions (mean = 3.83, SD = 0.902). This tendency was more pronounced among autonomous college teachers, with 78.7% acknowledging similar practices (mean = 4.03, SD = 0.753). The pattern indicates greater financial self-reliance and confidence among autonomous teachers in managing their investments.

Finally, in the sixth statement, *“I frequently monitor my investments and make changes based on short-term market movements,”* active portfolio monitoring was observed among both groups. In affiliated

colleges, 74% reported this behavior (mean = 3.89, SD = 0.816), while autonomous colleges showed slightly higher active monitoring, with 77.3% in agreement and a mean of 4.06 (SD = 0.727). The tighter spread among autonomous teachers reflects more consistency in their tendency to react to short-term market changes.

The findings demonstrate that both affiliated and autonomous college teachers exhibit proactive investment behavior, a willingness to take risks, and confidence in their decision-making. However, autonomous college teachers consistently report higher mean scores across all six statements, coupled with lower standard deviations, indicating stronger and more uniform tendencies toward risk-taking, diversification, reliance on past experiences, self-directed investments, and active portfolio monitoring. In contrast, affiliated college teachers, while still displaying positive investment behaviors, exhibit relatively more variability and cautiousness in their preferences.

Testing of Hypothesis 1

- **H₀:** There is no significant relationship between self-attribution bias scores and the level of risk-taking and investment aggressiveness among teachers in degree colleges.
- **H₁:** There is a positive and significant relationship between self-attribution bias scores and the level of risk-taking and investment aggressiveness among teachers in degree colleges.

Method of Testing

Since both **self-attribution bias** and **risk-taking/investment aggressiveness** are measured through Likert-scale responses (converted into mean scores), **Pearson's Correlation Coefficient (r)** is used to determine the strength and direction of the relationship.

- From the **Self-Attribution items (Table 2)**, autonomous college teachers showed higher means (3.95–4.12) than affiliated teachers (3.69–3.84), suggesting stronger self-attribution tendencies.
- From the **Risk and Investment Preferences (Table 3)**, autonomous teachers again recorded higher means (3.89–4.09) compared to affiliated teachers (3.71–3.87), showing greater risk-taking and aggressiveness.

Using combined indices from the data:

- **Pearson's $r = +0.46$, $p < 0.01$.**

This indicates a **moderate positive and statistically significant correlation** between self-attribution bias and risk-taking behavior.

Interpretation

The results strongly support the alternative hypothesis. Teachers who attribute their financial success primarily to their own skill and ability are more inclined toward riskier and more aggressive investments. Specifically:

- Teachers with higher self-attribution bias are more confident in their investment decisions and are likely to prefer high-return, high-risk investment opportunities.
- This effect is particularly stronger among teachers in autonomous colleges, where higher mean scores in both self-attribution and risk-taking measures were consistently observed.
- The positive correlation ($r = 0.46$) suggests that self-attribution accounts for a meaningful portion of variation in investment aggressiveness, but other factors (such as income, financial literacy, and market exposure) may also play a role.

The alternative hypothesis is supported:

There is a positive and significant relationship between self-attribution bias and risk-taking/investment aggressiveness among teachers in degree colleges. This implies that behavioral biases like self-attribution can directly influence financial risk preferences, highlighting the need for financial literacy interventions to balance overconfidence with informed decision-making.

Hypothesis testing 2

- **H₀:** There is no significant difference in investment aggressiveness and risk-taking due to self-attribution bias between teachers in autonomous and affiliated degree colleges.
- **H₂:** Teachers in autonomous degree colleges exhibit significantly higher investment aggressiveness and risk-taking due to self-attribution bias compared to teachers in affiliated degree colleges.

Independent samples comparison was performed using paired *t*-tests on the mean scores of self-attribution bias (5 items) and risk-taking/investment behavior (6 items) across teachers from affiliated (*n* = 150) and autonomous (*n* = 150) degree colleges.

Table 4: Independent Samples paired t-test

Dimension	Affiliated Mean	Autonomous Mean	<i>t</i> -value	<i>p</i> -value	Significance
Self-Attribution Bias	3.78	3.99	3.15	0.035	Significant
Investment Aggressiveness & Risk-Taking	3.83	4.02	7.80	0.0006	Highly Significant

Table 4 presents the results of hypothesis testing comparing teachers from affiliated and autonomous degree colleges on self-attribution bias and investment aggressiveness/risk-taking behavior. The findings reveal that autonomous college teachers scored significantly higher on self-attribution bias (*M* = 3.99) than their counterparts in affiliated colleges (*M* = 3.78), with the difference reaching statistical significance (*t* = 3.15, *p* = 0.035). This suggests that autonomous faculty members are more likely to attribute their investment successes to personal skill and externalize failures, reflecting stronger self-serving tendencies. Similarly, autonomous teachers reported a higher mean score for investment aggressiveness and risk-taking (*M* = 4.02) compared to affiliated teachers (*M* = 3.83). This difference was highly significant (*t* = 7.80, *p* < 0.001), indicating that teachers in autonomous institutions not only display greater confidence but also pursue riskier and more proactive investment strategies.

Overall, the results confirm the hypothesis that teachers in autonomous degree colleges exhibit significantly higher investment aggressiveness and risk-taking behavior, strongly influenced by self-attribution bias, compared to teachers in affiliated degree colleges.

Decision

Since *p* < 0.05 in both tests, the null hypothesis (*H₀*) is rejected.

The findings confirm that teachers in autonomous degree colleges exhibit significantly higher levels of self-attribution bias, which is associated with greater investment aggressiveness and risk-taking behavior, compared to their counterparts in affiliated colleges.

Conclusion

This study explored the influence of self-attribution bias on the investment behavior of teachers in Banga-

lore, comparing those in affiliated and autonomous degree colleges. Findings reveal that while self-attribution bias is evident in both groups, it is significantly stronger among teachers in autonomous colleges, who also demonstrate greater investment aggressiveness and risk-taking. Statistical tests confirmed meaningful differences, with autonomous teachers scoring higher on self-attribution bias ($p = 0.035$) and risk-taking ($p < 0.001$). Correlation results further established a positive association between self-attribution bias and risk-oriented investment choices, underscoring the behavioral link between overconfidence and financial decision-making.

The results suggest that institutional contexts, particularly academic autonomy and exposure, influence financial attitudes and behaviors. While confidence and risk-taking may yield higher returns, unchecked self-attribution bias could increase vulnerability to financial risks. The study emphasizes the importance of integrating behavioral insights into financial literacy programs to foster rational, balanced, and sustainable investment practices among educators.

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