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Behavioural Factors Affecting Everyday Financial Decisions: The Influence of Astrological Beliefs

Harshitha S[1], Nishchal Somayaji[2]

[1,2]PGDM (Finance & Marketing)
Dayananda Sagar Business School, Bengaluru, Karnataka, India

Abstract:
Financial decision-making is influenced not only by economic reasoning but also by psychological, cultural, and social factors. Among these, astrological beliefs continue to play a significant role in shaping the financial behaviour of many individuals, particularly in countries where astrology is deeply embedded in cultural traditions. This study examines the influence of astrological beliefs on everyday financial decision-making and explores whether astrology functions as a dominant decision-making factor or as a psychological support mechanism alongside rational financial analysis. A descriptive research design was adopted, and primary data were collected from 150 respondents using a structured questionnaire. The collected data were analysed using descriptive statistical techniques, including frequency distribution, percentage analysis, and graphical representation. The findings reveal that although respondents demonstrate moderate familiarity with astrology, financial knowledge and data-driven reasoning remain the primary determinants of financial decisions. However, astrological beliefs contribute to increased confidence, reduced financial anxiety, and influence certain culturally significant financial decisions, such as purchasing gold or property and starting a business. The study concludes that astrology acts primarily as a behavioural and psychological influence rather than a substitute for rational financial decision-making. The findings contribute to the field of behavioural finance by highlighting the coexistence of cultural beliefs and rational thinking in financial behaviour. The study also provides practical insights for financial advisors, educators, and policymakers in understanding the behavioural factors that shape financial decision-making in the Indian context.

Executive Summary

The research project titled *"Behavioural Factors Affecting Everyday Financial Decisions: The Influence of Astrological Beliefs"* examines the extent to which astrological beliefs shape routine financial decision-making in contemporary society. The study explores the interaction between cultural belief systems and rational financial reasoning, particularly in areas such as investment timing, risk-taking, business decisions, and confidence in financial planning.

The primary objective of the research was to assess whether astrology acts as a dominant determinant in financial behaviour or functions as a supportive psychological influence alongside financial knowledge and data. The study also aimed to evaluate the role of family influence, emotional reassurance, perceived risk, and behavioural biases in shaping financial choices.

The research is based on primary data collected from 150 respondents through a structured questionnaire. Descriptive statistical tools such as frequency distribution, percentage analysis, and graphical representations were used to interpret behavioural trends and belief orientations. The findings indicate that while respondents show moderate familiarity with astrology, financial knowledge and data-driven reasoning remain the primary influences in decision-making.

However, astrology continues to hold emotional and cultural significance. A notable segment of respondents reported increased confidence and reduced financial anxiety when decisions aligned with favourable astrological predictions. The influence of astrology was found to be stronger in culturally significant decisions, such as purchasing gold or property and starting a business, rather than in routine financial activities like loans or stock trading.

The study concludes that astrology functions more as a psychological and cultural support system rather than a dominant financial authority. Rational evaluation, financial literacy, and logical assessment continue to guide most financial decisions. The research highlights the coexistence of belief systems and rational thinking in financial behaviour and recommends strengthening financial literacy and behavioural awareness to promote balanced decision-making in modern financial environments.

CHAPTER – 1: INTRODUCTION

1.1 Introduction

In recent years, financial decision-making in India has increasingly been influenced by both rational economic principles and traditional belief systems. While modern financial literacy emphasizes data-driven analysis, risk assessment, and market research, cultural and psychological factors such as astrological beliefs continue to shape everyday financial behaviour. Astrology, deeply rooted in Indian socio-cultural traditions, is often consulted for decisions related to investments, business initiation, property purchases, and financial timing.

Financial decisions are not purely mathematical; they are influenced by confidence, fear, social norms, family values, and personal belief systems. This study, titled *"Behavioural Factors Affecting Everyday Financial Decisions: The Influence of Astrological Beliefs,"* aims to explore how astrology interacts with rational financial reasoning. The research examines whether astrology acts as a dominant determinant, a psychological support mechanism, or merely a cultural influence in everyday financial behaviour.

In an evolving financial environment where behavioural finance is gaining prominence, understanding the coexistence of belief systems and rationality becomes essential. This study attempts to bridge behavioural theory with real-world financial decision patterns in the Indian context.

1.2 Scope and Importance of the Study

The present study focuses on examining the behavioural influence of astrological beliefs on routine financial decisions. Rather than evaluating astrology from a predictive perspective, the research analyzes its psychological and behavioural impact on individuals' financial choices.

The scope of the study includes:

- Analyzing familiarity and belief orientation toward astrology in financial matters.

- Evaluating the extent to which astrology influences investment timing, business decisions, and risk-taking behaviour.
- Understanding emotional aspects such as confidence enhancement and anxiety reduction linked to astrology.
- Comparing rational financial drivers (knowledge, data, advice) with belief-based influences.
- Identifying demographic and cultural factors contributing to behavioural differences.

The importance of the study lies in its behavioural contribution. For individuals, it enhances awareness of psychological influences in financial decision-making. For financial advisors and policymakers, it provides insight into how cultural beliefs interact with economic reasoning. Academically, it contributes to behavioural finance literature by incorporating socio-cultural belief systems into financial behaviour analysis.

1.3 Objectives of the Study

The main objective of this study is to analyze the behavioural influence of astrological beliefs on everyday financial decisions.

Specific objectives include:

1. To assess the level of familiarity and belief orientation toward astrology.
2. To evaluate the influence of astrology on financial decision-making and risk behaviour.
3. To examine whether astrology enhances confidence or reduces financial anxiety.
4. To compare rational financial drivers with belief-based influences.
5. To suggest measures promoting balanced and informed financial decision-making.

1.4 Statement of the Problem

Despite increasing financial literacy and data-driven advisory systems, astrological beliefs continue to influence financial behaviour in India. However, the extent, nature, and behavioural consequences of this influence remain insufficiently studied. Understanding whether astrology acts as a dominant determinant or merely a psychological support system is essential for promoting rational and balanced financial decision-making.

1.5 Limitations of the Study

1. Sample Size Constraint – The study is based on 150 respondents and may not fully represent the entire population.
2. Self-Reported Bias – Responses are based on self-perception and may include social desirability bias.
3. Cross-Sectional Nature – Data was collected at one point in time, limiting long-term behavioural insights.
4. Cultural Context Limitation – Findings are primarily applicable to the Indian socio-cultural environment.
5. Limited Behavioural Variables – The study focuses on selected behavioural aspects and may not capture all psychological determinants

1.6 Chapter Scheme

The present study is organized into five chapters as outlined below:

- **Chapter 1: Introduction**

Covers background, scope, literature review, objectives, problem statement, limitations, and structure of the report.

- **Chapter 2: Review of Literature**

Discusses behavioural finance theories, cultural belief systems, and the theoretical foundation linking astrology with financial decision-making.

- **Chapter 3: Research Methodology**

Describes research design, sampling method, questionnaire design, data sources, and statistical tools used.

- **Chapter 4: Data Analysis and Interpretation**

Presents detailed analysis of responses using tables, charts, and percentage interpretation.

- **Chapter 5: Findings, Recommendations, and Conclusion**

Summarizes key insights, provides practical suggestions, and concludes the study with implications for behavioural finance research.

CHAPTER – 2: Review of Literature

2.1 Review of Literature

- Kahneman, D. (2011). This work provides a foundational analysis of dual-process thinking and its impact on economic decision-making. It offers critical theoretical insight into how intuitive (System 1) thinking may influence belief-based financial choices such as reliance on astrology.
- Tversky, A., & Kahneman, D. (1974). This study introduces heuristics and biases in judgment under uncertainty. It provides empirical grounding for understanding how individuals may substitute rational analysis with belief-based cues in financial decisions.
- Thaler, R. H. (1985). This research explains mental accounting and its influence on financial behaviour. It offers conceptual relevance in understanding how individuals may align financial timing with symbolic or astrological beliefs.
- Shefrin, H. (2007). This work explores psychological biases in corporate and individual finance. It provides behavioural explanations for overconfidence and emotional reassurance linked to belief systems.
- Barberis, N., & Thaler, R. (2003). This comprehensive survey of behavioural finance identifies systematic deviations from rational models. It supports the theoretical basis for examining astrology as a non-rational influence.
- Shiller, R. J. (2019). This book introduces narrative economics and explains how popular stories shape economic behaviour. It offers valuable context for astrology as a cultural narrative influencing financial confidence.
- Lucey, B. M. (2000). This study examines potential links between astrological cycles and market movements. It provides empirical discussion on belief-driven financial timing behaviour.
- Gupta, R., & Sharma, K. (2018). This research analyzes cultural influences on financial decision-making in India. It offers contextual relevance for understanding astrology's role in Indian financial behaviour.
- Bhattacharya, R., & Banerjee, S. (2020). This study investigates psychological biases in Indian investors. It contributes empirical insight into emotional and social drivers of financial choices.
- Mittal, M., & Vyas, R. K. (2011). This research examines psychological reasons behind investor

behaviour differences. It supports analysis of demographic variations in belief intensity.

- Raut, R. K., Das, N., & Mishra, R. (2018). This study explores behavioural factors influencing individual investors. It highlights emotional and cognitive determinants relevant to astrology-based decisions.
- Bhandari, G., & Deaves, R. (2006). This paper studies overconfidence in financial behaviour. It provides insight into how belief validation may strengthen perceived financial certainty.
- Kumar, S., & Goyal, N. (2016). This research reviews behavioural biases in investment decisions. It reinforces the importance of examining non-rational influences such as astrology.
- Prosad, J. M., Kapoor, S., & Sengupta, J. (2015). This study analyzes behavioural biases among Indian investors. It offers region-specific behavioural patterns applicable to belief-based financial influence.
- Baker, H. K., & Nofsinger, J. R. (2002). This work evaluates investor behaviour and psychological biases. It provides conceptual grounding for studying emotional reassurance in financial decisions.
- Pompian, M. M. (2006). This research classifies behavioural investor types. It supports segmentation analysis in understanding belief-oriented versus rational decision-makers.
- Rabin, M. (1998). This study integrates psychology into economics. It offers theoretical justification for examining belief systems in financial behaviour.
- Lo, A. W. (2005). This paper discusses adaptive market hypotheses and behavioural responses. It provides context for how cultural beliefs adapt within financial systems.
- Guiso, L., Sapienza, P., & Zingales, L. (2008). This research highlights the role of trust in economic exchange. It offers insight into psychological trust derived from belief systems.
- Hong, H., Kubik, J., & Stein, J. (2004). This study analyzes social interaction and market participation. It supports examination of peer and family influence in belief-driven finance.
- Hsee, C. K., & Kunreuther, H. (2000). This work explores risk perception biases. It provides relevance in understanding risk avoidance during unfavourable predictions.
- Nofsinger, J. (2005). This research explains how emotions impact investment decisions. It reinforces the psychological reassurance function of astrology.
- Statman, M. (2014). This study discusses behavioural portfolio theory. It offers insight into how symbolic beliefs coexist with rational financial frameworks.
- De Bondt, W., & Thaler, R. (1985). This empirical study on market overreaction demonstrates behavioural deviations from rationality. It supports investigation into belief-driven reactions.
- Sharma, A., & Singh, J. (2022). This research examines cultural belief systems in economic behaviour within India. It provides contemporary context for socio-cultural financial influences.
- Reserve Bank of India (2023). This report analyzes household financial behaviour trends in India. It offers macroeconomic context for understanding everyday financial decisions.
- SEBI (2024). This report evaluates investor awareness and behavioural patterns. It supports the importance of financial literacy in moderating belief-based influence.
- World Bank (2022). This publication discusses behavioural insights in financial decision-making. It provides global perspective on psychological influences in economic behaviour.
- OECD (2021). This study examines financial literacy and behavioural outcomes. It reinforces the significance of rational frameworks alongside cultural beliefs.
- Thaler, R. H., & Sunstein, C. R. (2008). This work introduces Nudge Theory and behavioural

interventions. It offers theoretical grounding for understanding subtle psychological influences on financial choices.

2.2 Key Gaps Identified

I. Limited empirical research in India directly measuring astrology's behavioural impact on everyday financial decisions.
II. Overemphasis on rational behavioural finance models while underexploring cultural belief systems.
III. Lack of integration between behavioural finance theories and socio-cultural influences like astrology.
IV. Insufficient demographic segmentation to understand variation in belief intensity.
V. Limited exploration of astrology's psychological role in reducing financial anxiety.
VI. Minimal research on how astrology influences risk perception and timing decisions.
VII. Scarcity of primary data studies examining actual behavioural responses rather than theoretical speculation.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 Introduction

Research methodology provides the systematic framework that guides a study from problem identification to conclusion. It ensures that the research is conducted in a logical, structured, and reliable manner. The methodology adopted in this study was designed to examine the behavioural influence of astrological beliefs on everyday financial decisions.
The research focuses on identifying belief orientation, psychological confidence, risk behaviour, and rational financial drivers among respondents. The study primarily relies on primary data collected through a structured questionnaire. The collected data was analyzed using descriptive statistical tools such as frequency distribution, percentages, and graphical representations. This approach ensures alignment with the research objectives and provides meaningful behavioural insights.

3.2 Type of Research

The study is descriptive in nature. It aims to describe and interpret respondents' behavioural patterns, belief orientations, and financial decision-making tendencies. The research does not manipulate variables but rather observes and analyzes existing behavioural trends using statistical representation through tables and charts.

3.3 Sampling Technique

The study employed **convenience sampling**, a non-probability sampling technique. Respondents who were accessible, willing, and available to participate were selected.
Convenience sampling was adopted due to time and resource constraints. The questionnaire was distributed digitally to individuals with varying levels of financial decision-making experience. Although this method allows quick data collection, it may limit generalizability.

3.4 Sample Size

The study consists of **150 respondents**.

The sample size was determined based on feasibility and the requirement of obtaining sufficient responses to generate meaningful statistical insights. A sample of 150 provides a balanced combination of reliability and manageability for behavioural analysis.

3.5 Sample Design

The study targeted individuals involved in everyday financial decision-making, including salaried professionals, businesspersons, students, and self-employed individuals.

The questionnaire was designed to capture:

- Familiarity with astrology
- Belief orientation
- Influence on financial timing and risk behaviour
- Psychological confidence and anxiety reduction
- Rational financial decision drivers

The sample design ensures relevance to the research objectives by focusing on behavioural and financial decision variables.

3.6 Instrumentation Technique

The primary instrument used for data collection was a **structured questionnaire**.

The questionnaire consisted mainly of:

- Closed-ended questions
- Likert scale items (Strongly Agree to Strongly Disagree)
- Multiple-choice questions

The instrument measured key behavioural variables such as:

- Level of familiarity with astrology
- Influence of astrology on financial decisions
- Risk-taking and risk-avoidance behaviour
- Emotional confidence and anxiety levels
- Primary decision-making influences (data vs belief)

The structured format ensured uniformity and facilitated statistical analysis.

3.7 Actual Collection of Data

Data was collected through digital distribution of the questionnaire using online platforms.

Participation was voluntary, and respondents were informed about the academic purpose of the study. Only complete and valid responses were included in the final analysis. A total of 150 valid responses were received and used for interpretation.

3.8 Tools Used for Data Analysis

There were a variety of statistical tools used

- **Google Forms** – For questionnaire design and response collection.
- **Microsoft Excel** – For tabulation, frequency calculation, and percentage analysis.
- **Graphs and Charts** – Pie charts and bar graphs were used to visually represent behavioural trends.

Descriptive statistics were primarily applied to analyze and interpret behavioural patterns.

3.9 Limitations

• Convenience Sampling Limitation – The sample may not represent the entire population due to non-random selection.
• Sample Size Constraint – 150 respondents may limit broader generalization.
• Self-Reported Bias – Responses depend on personal perception and may involve social desirability bias.
• Cross-Sectional Study – Data was collected at a single point in time, restricting longitudinal behavioural analysis.
• Cultural Context Limitation – Findings are primarily relevant to the Indian socio-cultural environment.

Chapter – 4: DATA ANALYSIS AND INTERPRETATION

4.1 Introduction

This chapter presents the main analysis and interpretation of the primary data collected through a structured questionnaire designed for the study titled *“Behavioural Factors Affecting Everyday Financial Decisions: The Influence of Astrological Beliefs.”* The purpose of this analysis is to examine how behavioural, psychological, and cultural factors shape everyday financial decisions, particularly in relation to astrological beliefs.

The study aims to understand the extent to which astrology influences financial choices such as investment decisions, business initiation, risk-taking behaviour, financial timing, and confidence levels. It also explores the role of family influence, emotional reassurance, and rational financial knowledge in shaping decision-making patterns. For this purpose, 150 valid responses were gathered from individuals belonging to diverse age groups, professions, and income categories.

The collected data has been systematically organized and presented using tables, pie charts, frequencies, and percentages to identify behavioural trends, belief orientations, and decision-making tendencies. The analysis primarily relies on descriptive statistics supported by interpretive commentary, enabling the identification of both rational determinants (e.g., financial knowledge, data-driven decisions) and belief-based influences (e.g., confidence enhancement, anxiety reduction).

Special attention is given to understanding whether astrology acts as a dominant financial determinant or functions as a supportive psychological factor. Comparisons are drawn between respondents who strongly rely on astrological guidance and those who prioritize logical and data-based evaluation, highlighting the behavioural differences in risk perception and financial confidence.

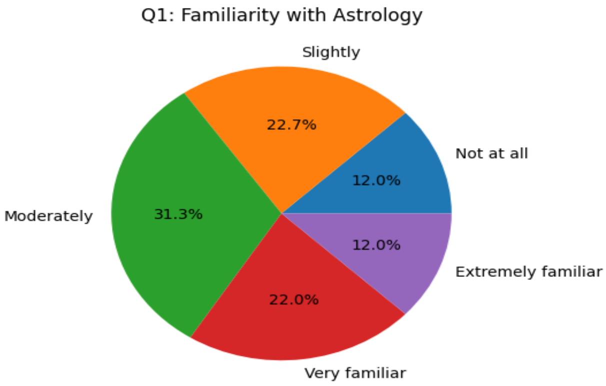
The interpretations presented in this chapter align with the study’s objectives and research framework. By examining belief orientation, risk behaviour, emotional influence, and rational decision-making dimensions, this chapter provides a comprehensive understanding of how traditional belief systems coexist with modern financial reasoning.

This analytical foundation will support the development of conclusions and recommendations, offering valuable insights into the behavioural dynamics influencing everyday financial decisions in contemporary society.

4.2 Analysis of Data and Graphical Representation of Survey Responses

Q1. How familiar are you with astrology (horoscopes, kundli, planetary positions, etc.)?

Value	**Frequency**
Not at all	18
Slightly	34
Moderately	47
Very familiar	33
Extremely familiar	18
Total	**150**



Interpretation:

The familiarity distribution shows that 47 respondents (31.3%) are moderately familiar with astrology, forming the largest segment. This suggests general awareness without deep involvement.

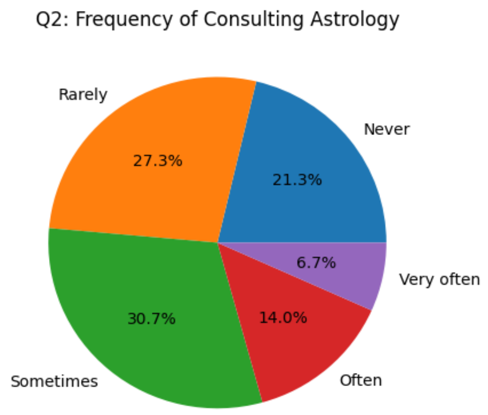
• Additionally, 33 respondents (22%) are very familiar, while 34 (22.7%) are slightly familiar, indicating varied exposure levels.

• Only 18 respondents each (12%) are either not at all or extremely familiar.

• Overall, the findings suggest that astrology is widely known among respondents, but deep expertise or complete unfamiliarity is limited.

Q2. How often do you check or consult astrological predictions?

Option	**Frequency**
Never	32
Rarely	41
Sometimes	46
Often	21
Very often	10
ToTal	**150**



Interpretation:

• The data indicates that 46 respondents (30.7%) sometimes consult astrology, forming the largest group. This suggests occasional engagement rather than habitual reliance.

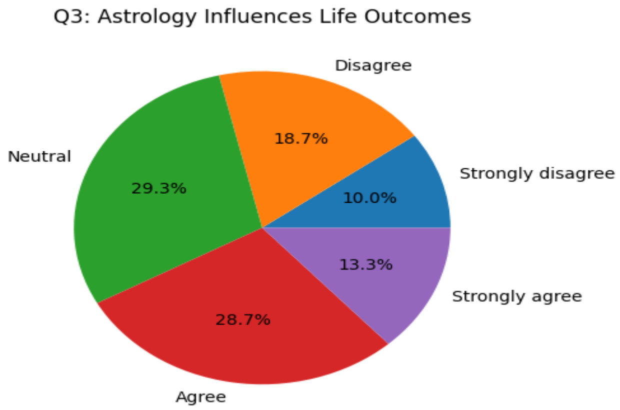
• Meanwhile, 41 respondents (27.3%) rarely consult, and 32 (21.3%) never do, showing limited regular dependency.

• Only 21 (14%) consult often, and 10 (6.7%) very often.

• Overall, astrology appears to be used as situational guidance rather than a consistent decision-making tool.

Q3 To what extent do you believe astrology influences life outcomes (career, finance, health)?

Option	**Frequency**
Strongly disagree	15
Disagree	28
Neutral	44
Agree	43
Strongly agree	20
Total	**150**



Interpretation:

• The largest group, 44 respondents (29.3%), remain neutral regarding astrology's influence on life outcomes.

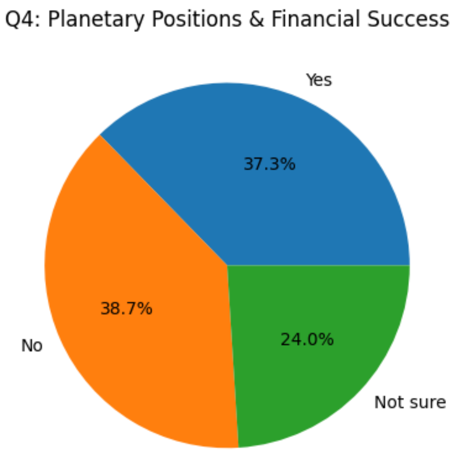
• However, 63 respondents (42%) agree or strongly agree, indicating a noticeable belief presence.

• On the other hand, 43 respondents (28.7%) disagree or strongly disagree.

• Overall, while belief exists among a considerable segment, neutrality prevents a strong majority bias toward astrology's influence.

Q4. Do you believe planetary positions can affect financial success or failure?

Option	**Frequency**
Yes	56
No	58
Not sure	36
Total	**150**



Interpretation:

• The responses are almost evenly divided, with 58 respondents (38.7%) saying no and 56 (37.3%) saying yes

• Additionally, 36 respondents (24%) remain unsure, reflecting uncertainty in perception.

• This near-equal split indicates a balanced outlook on planetary influence over financial success.

• Overall, opinions are clearly divided, showing no dominant belief trend.

Q5. Have astrological beliefs been part of your family's financial decision-making culture?

Option	**Frequency**
Yes, strongly	39
To some extent	44
No	41
Not sure	26
Total	**150**

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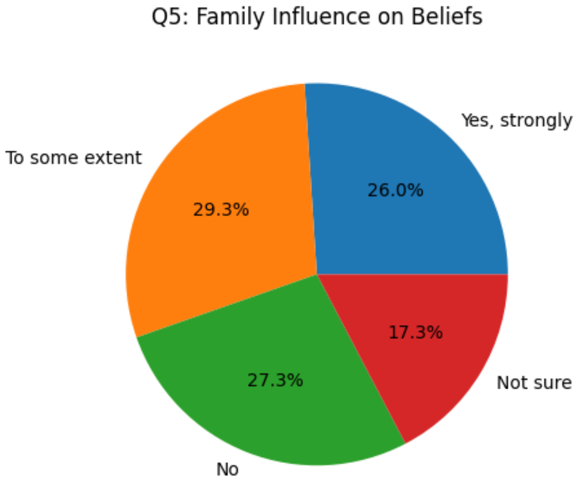
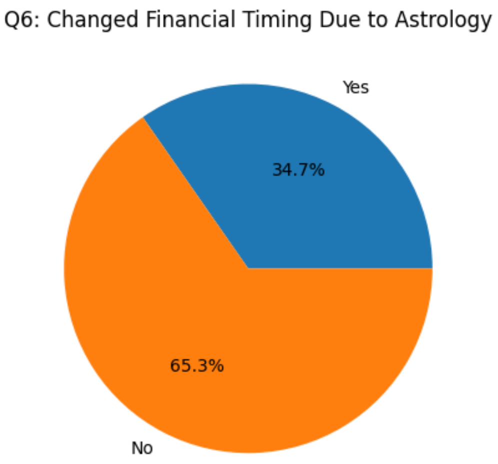


Interpretation:

• The largest segment, 44 respondents (29.3%), report family influence to some extent.
• Furthermore, 39 respondents (26%) indicate strong family influence, showing cultural transmission.
• However, 41 respondents (27.3%) report no influence, and 26 (17.3%) are unsure.
• Overall, family plays a meaningful but not universal role in shaping financial astrology beliefs.

Q6. Have you ever postponed or advanced a financial decision (investment, purchase, loan, etc.) based on astrology?

Option	**Frequency**
Yes	52
No	98
Total	**150**



Interpretation:

• A majority of 98 respondents (65.3%) report not changing financial timing due to astrology.
• However, 52 respondents (34.7%) admit to altering decisions based on predictions.
• This suggests that while behavioural influence exists, rational financial planning dominates.
• Overall, astrology impacts some respondents but does not strongly dictate timing decisions.

Q7. Which financial decisions are most influenced by astrology? ***(Multiple answers allowed)***

Option	**Frequency**
Investments	29
Buying gold/property	41
Starting a business	34
Taking loans	17
Stock trading	21
None	56

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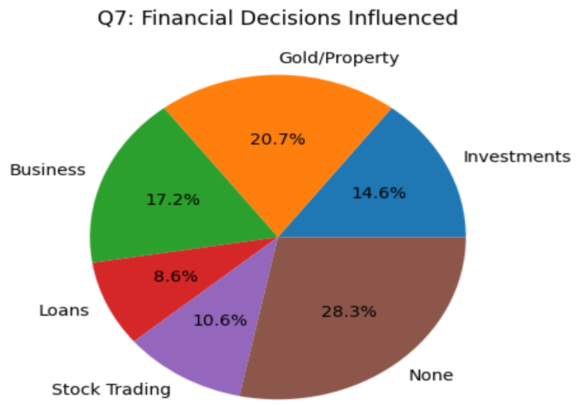


Interpretation:

• The highest response category is "None" with 56 respondents, indicating limited direct influence
• Among influenced decisions, buying gold/property (41) and starting a business (34) are most common.
• Investments (29) and stock trading (21) show moderate impact, while loans (17) are least affected.
• Overall, astrology appears more influential in culturally significant or long-term financial decisions.

Q8. Before making a major financial decision, do you consult an astrologer or horoscope?

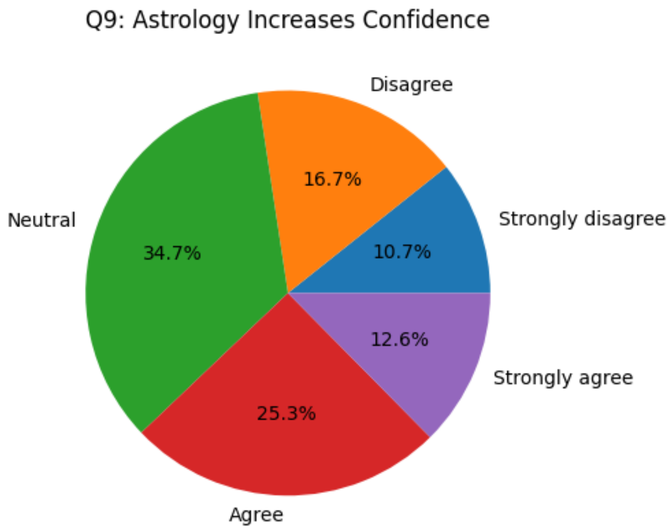
Option	**Frequency**
Always	14
Often	22
Sometimes	39
Rarely	41
Never	34
Total	**150**

Interpretation:

• The largest group, 41 respondents (27.3%), rarely consult astrology before major financial decisions.
• Similarly, 39 respondents (26%) sometimes consult, showing occasional dependence.
• Only 14 (9.3%) always consult, while 34 (22.7%) never do.
• Overall, astrology is considered situational guidance rather than a mandatory step in decision-making.

Q9. Astrological guidance makes me feel more confident about my financial decisions.

Option	Frequency
Strongly disagree	16
Disagree	25
Neutral	52
Agree	38
Strongly agree	19
Total	**150**

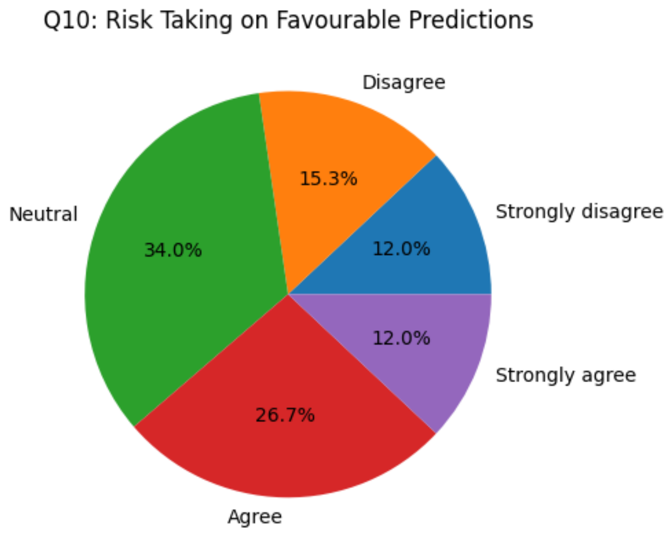


Interpretation:

• The highest segment, 52 respondents (34.7%), remain neutral about astrology increasing confidence.
• However, 57 respondents (37.9%) agree or strongly agree, suggesting psychological reassurance.
• Meanwhile, 41 respondents (27.4%) disagree.
• Overall, astrology provides confidence to a portion of respondents, but neutrality remains dominant.

Q10. I am more willing to take financial risks when astrology predicts favorable outcomes.

Option	**Frequency**
Strongly disagree	18
Disagree	23
Neutral	51
Agree	40
Strongly agree	18
Total	**150**



Interpretation:

• The largest group, 51 respondents (34%), remain neutral toward taking risks on favourable predictions.

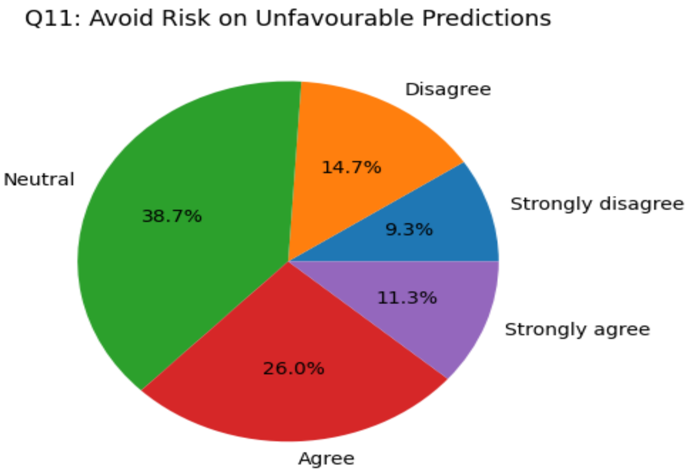
• Meanwhile, 58 respondents (38.7%) agree or strongly agree, indicating selective risk-taking behaviour.

• Only 41 respondents (27.3%) disagree.

• Overall, astrology may encourage calculated risk-taking for some, but hesitation persists.

Q11. When astrology predicts unfavorable outcomes, I avoid risky financial decisions.

Option	**Frequency**
Strongly disagree	14
Disagree	22
Neutral	58
Agree	39
Strongly agree	17
Total	**150**



Interpretation:

- Neutral responses dominate with 58 respondents (38.7%).
- However, 56 respondents (37.3%) agree or strongly agree that they avoid risk during unfavourable predictions.
- Only 36 respondents (24%) disagree.
- Overall, astrology appears to slightly influence risk-averse behaviour more than risk-taking.

Q12. Which factor influences your financial decisions more?

Reliability (Rating)	**Frequency**
Financial knowledge & data	62
Astrological advice	18
Advice from family/friends	38
A combination of all	32
Total	**150**

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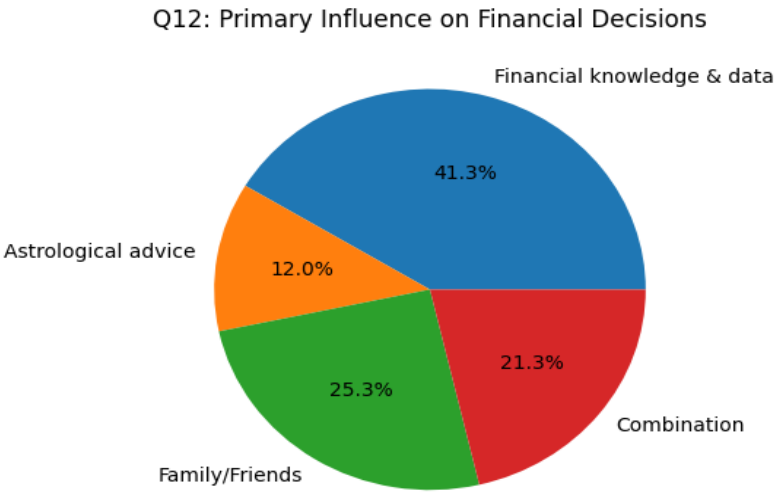

Interpretation:

• The largest segment, 62 respondents (41.3%), rely on financial knowledge and data.
• Family/friends influence 38 respondents (25.3%), while 32 (21.3%) consider a combination of factors.
• Only 18 respondents (12%) primarily rely on astrological advice.
• Overall, rational and informational factors clearly outweigh astrology in financial decision-making.

Q13. Even when financial data contradicts astrology, I tend to follow astrological advice.

Option	**Frequency**
Strongly disagree	21
Disagree	34
Neutral	49
Agree	30
Strongly agree	16
Total	**150**

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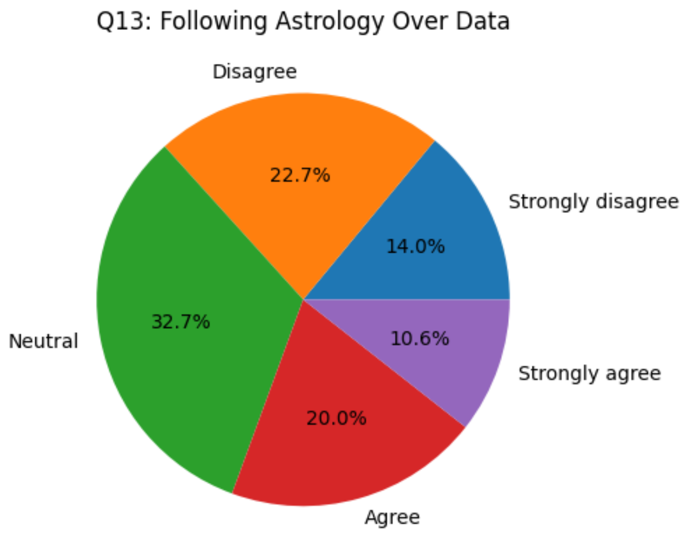

Interpretation:

• The largest group, 49 respondents (32.7%), remain neutral on prioritizing astrology over data.

• However, 55 respondents (36.7%) disagree or strongly disagree, showing preference for rational analysis.

• Only 46 respondents (30.6%) agree.

• Overall, data-driven approaches slightly dominate over astrological guidance.

Q14. Astrology reduces anxiety related to financial uncertainty.

Option	**Frequency**
Strongly disagree	15
Disagree	24
Neutral	46
Agree	43
Strongly agree	22
Total	**150**

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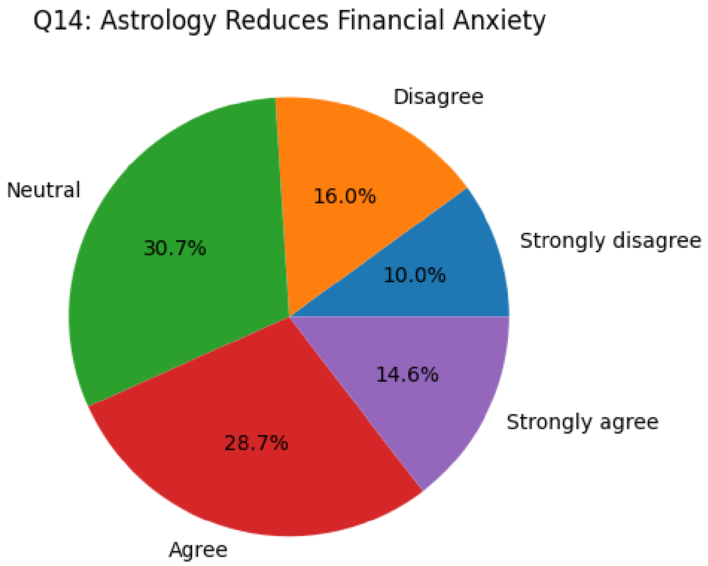
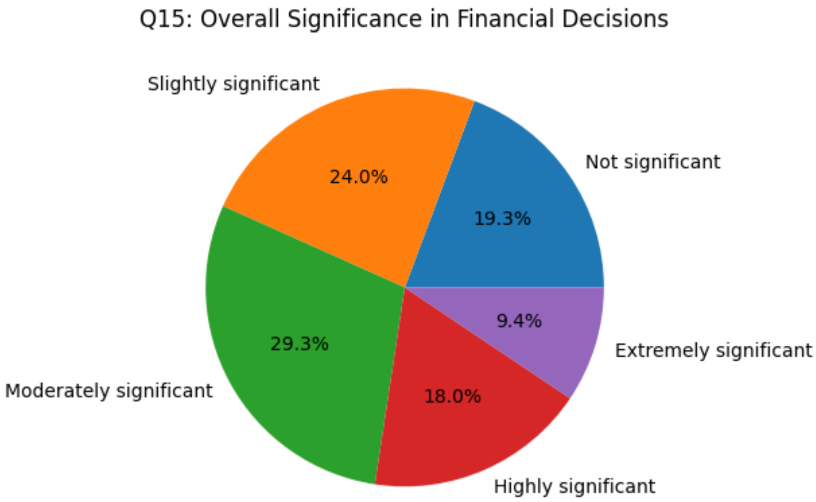


Interpretation:
- The highest segment, 46 respondents (30.7%), remain neutral.
- Meanwhile, 65 respondents (43.3%) agree or strongly agree that astrology reduces financial anxiety.
- Only 39 respondents (26%) disagree.
- Overall, astrology acts as an emotional coping mechanism for a significant portion of respondents.

Q15. Overall, how significant is the role of astrology in your everyday financial decisions?

Option	Frequency
Not significant	29
Slightly significant	36
Moderately significant	44
Highly significant	27
Extremely significant	14
Total	**150**



Interpretation:

• The largest group, 44 respondents (29.3%), consider astrology moderately significant.
• Additionally, 36 respondents (24%) view it as slightly significant.
• Only 14 respondents (9.4%) see it as extremely significant.
• Overall, astrology holds moderate importance in financial decisions but does not dominate rational judgment.

4.3 Conclusion

Important insights into the psychological, cultural, and rational factors influencing everyday financial decisions are revealed in the study titled *"Behavioural Factors Affecting Everyday Financial Decisions: The Influence of Astrological Beliefs."* The analysis clearly indicates that while astrology continues to hold cultural and emotional significance, it does not dominate financial decision-making. Most respondents demonstrate moderate familiarity with astrology and consult it occasionally rather than habitually, suggesting that belief exists but operates within limits.

The findings highlight that financial knowledge and data remain the primary drivers of decision-making, outweighing astrological advice. However, astrology plays a supportive psychological role by enhancing confidence and reducing financial anxiety for a considerable segment of respondents. It is more likely to influence culturally sensitive decisions such as buying gold, property, or starting a business, rather than routine financial activities like taking loans or stock trading.

The study also reveals a strong presence of neutrality across multiple responses, indicating balanced thinking among participants. While some individuals are willing to take risks during favourable predictions or avoid risks during unfavourable ones, rational evaluation generally prevails. Family influence contributes to belief formation, but it is not universally decisive.

Overall, the research concludes that astrology holds moderate significance in shaping behavioural tendencies but functions more as an emotional and cultural guide than a primary financial determinant. Strengthening financial literacy, promoting data-driven decision frameworks, and encouraging balanced risk assessment can further enhance rational financial behaviour. The study underscores that in modern financial environments, belief systems coexist with logic, but informed decision-making ultimately remains dominant.

CHAPTER 5:
SUMMARY OF FINDINGS, RECOMMENDATIONS AND CONCLUSION

5.1 Summary of the Study

The study titled "Behavioural Factors Affecting Everyday Financial Decisions: The Influence of Astrological Beliefs" aimed to examine the extent to which astrological beliefs influence routine financial decisions such as investments, business initiation, risk-taking, and financial planning. The research explored psychological confidence, family influence, belief orientation, and rational decision-making patterns.

A structured questionnaire was administered to 150 respondents across different age groups and professional backgrounds. Descriptive analysis using percentages and graphical representation was applied. The findings reveal that while astrology holds cultural and emotional significance, financial knowledge and data remain the primary drivers of financial decisions.

5.2 Findings of the Study

The main highlights of the research are summarized below:

• Most respondents show moderate familiarity with astrology but consult it only occasionally.
• Financial knowledge and data (41.3%) are the dominant influences in decision-making.
• Astrology plays a secondary role, particularly in culturally significant decisions like buying gold/property or starting a business.
• Neutral responses were dominant across several questions, indicating balanced and rational thinking.
• Astrology contributes to psychological confidence and reduces financial anxiety for a segment of respondents.
• Risk aversion during unfavourable predictions is slightly stronger than risk-taking during favourable ones.
• Family influence contributes to belief formation but is not universally decisive.
• Overall, astrology holds moderate but not dominant significance in everyday financial decisions.

5.3 Recommendations

Based on the findings, the following recommendations are suggested:

- Promote Financial Literacy Programs: Strengthen awareness of data-driven financial planning to enhance rational decision-making.
- Encourage Balanced Decision Frameworks: Combine cultural sensitivity with logical financial evaluation.
- Improve Risk Awareness Education: Provide workshops or digital content on scientific risk assessment methods.
- Develop Behavioural Finance Awareness: Educate individuals about cognitive biases and emotional influences in financial decisions.
- Integrate Advisory Tools: Financial institutions can introduce data-backed advisory systems to reduce overreliance on belief-based decisions.
- Support Emotional Well-being: Since astrology reduces anxiety for some, provide alternative confidence-building financial counseling services.

5.4 Conclusions from the study

The study concludes that astrological beliefs continue to coexist with rational financial decision-making in everyday life. While astrology offers psychological reassurance and influences certain culturally sensitive financial decisions, it does not override data-driven judgment for most respondents.

Financial knowledge, family input, and logical reasoning remain the dominant determinants of decision-making. The presence of strong neutral responses suggests that individuals maintain a balanced perspective between belief systems and rational evaluation. Overall, astrology serves more as an emotional and cultural guide rather than a primary financial authority.

5.5 Direction for Future Research

- Comparative studies between urban and rural populations to examine cultural differences in belief influence.
- Longitudinal research tracking behavioural shifts over time.
- Demographic-based segmentation (age, income, profession) to analyze varying belief intensity.
- Examination of behavioural finance theories alongside astrological belief systems.
- Study of digital astrology platforms and their influence on modern financial behaviour.

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ANNEXURE – I: Questionnaire

1. How familiar are you with astrology (horoscopes, kundli, planetary positions, etc.)?
☐ Not at all
☐ Slightly
☐ Moderately
☐ Very familiar
☐ Extremely familiar

2. How often do you check or consult astrological predictions?
☐ Never
☐ Rarely
☐ Sometimes
☐ Often
☐ Very often

3. To what extent do you believe astrology influences life outcomes (career, finance, health)?
☐ Strongly disagree
☐ Disagree
☐ Neutral
☐ Agree
☐ Strongly agree

4. Do you believe planetary positions can affect financial success or failure?
☐ Yes
☐ No
☐ Not sure

5. Have astrological beliefs been part of your family's financial decision-making culture?
☐ Yes, strongly
☐ To some extent
☐ No
☐ Not sure

6. Have you ever postponed or advanced a financial decision (investment, purchase, loan, etc.) based on astrology?
☐ Yes
☐ No

7. Which financial decisions are most influenced by astrology? (Multiple answers allowed)

☐ Investments
☐ Buying gold/property
☐ Starting a business
☐ Taking loans
☐ Stock trading
☐ None

8. Before making a major financial decision, do you consult an astrologer or a horoscope?
☐ Always
☐ Often
☐ Sometimes
☐ Rarely
☐ Never

9. Astrological guidance makes me feel more confident about my financial decisions.
☐ Strongly disagree
☐ Disagree
☐ Neutral
☐ Agree
☐ Strongly agree

10. I am more willing to take financial risks when astrology predicts favorable outcomes.
☐ Strongly disagree
☐ Disagree
☐ Neutral
☐ Agree
☐ Strongly agree

11. When astrology predicts unfavorable outcomes, I avoid risky financial decisions.
☐ Strongly disagree
☐ Disagree
☐ Neutral
☐ Agree
☐ Strongly agree

12. Which factor influences your financial decisions more?
☐ Financial knowledge & data
☐ Astrological advice
☐ Advice from family/friends

☐ A combination of all

13. Even when financial data contradicts astrology, I tend to follow astrological advice.

☐ Strongly disagree
☐ Disagree
☐ Neutral
☐ Agree
☐ Strongly agree

14. Astrology reduces anxiety related to financial uncertainty.

☐ Strongly disagree
☐ Disagree
☐ Neutral
☐ Agree
☐ Strongly agree

15. Overall, how significant is the role of astrology in your everyday financial decisions?

☐ Not significant
☐ Slightly significant
☐ Moderately significant
☐ Highly significant
☐ Extremely significant