

Behavioural Patterns of Indians in Financial Decisions at Different Levels of Income

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Abstract

Financial behaviour in India is different among people who belong to different income levels. These differences mainly rise due to variety in their income level, access to financial resources and financial knowledge and cultural background. This research paper studies how people from low class, middle class and high level income groups in India manage their money and financial decisions with their income.

This study examines important aspects like saving habits, spending patterns, investment choice, browsing behaviour, and risk taking ability. It finds that people in lower income groups mostly focus on their basic needs like food, water, shelter, clothing and their basic education. These people's financial decisions are usually short term and they depend more on small savings or small borrowing from banks or agencies or credit systems. And their investment options are being limited due to lack of funds or financial awareness for the people. Middle-class people show more balanced and planned financial approaches. And they usually save money through banks or fixed deposits or mutual funds, insurance policies. Basically their financial plan is often goal oriented like focusing on children's education, buying new houses or property, medical insurance and retirement savings and gold purchase in some cases.

On the other hand the high income people tend to invest diverse financial products like stocks, real estate, and business ventures. They will be more willing to invest in stocks and take financial risk and focus on long term wealth creation and for professional wealth management strategies of people. This research also helps to explain how psychological factors influencing financial decisions. Behaviours like fear of loss, following others in investment decisions and overconfidence, and preferences for immediate rewards affect people across all income levels. Additionally digital banking growth, government schemes, social values, and changing lifestyles and shaping financial behaviour in modern India.

Overall, this study helps in understanding how financial behaviour of individuals changes by their income level. It helps policymakers, financial institutions, and educators to design better financial literacy programs and inclusive financial services that support financial stability and long term growth for factors of the economy.

Keywords: Behavioral Finance, Financial Behavior, Income Levels, Investment Preferences, Risk Appetite

Introduction

The paper examines how behavioural, psychological, and demographic factors influence Financial Decision Making (FDM), especially in the Indian context. It highlights that traditional rational decision-making models are insufficient because financial decisions are also shaped by intuition, biases, skills, and

personal traits. The study focuses on factors such as Digital Financial Literacy (DFL), Financial Autonomy (FAUT), Financial Capability (FC), and psychological influences like impulsivity and attitude.

Additionally, financial capability partially mediates the nexus between digital financial literacy and financial decision making. Also, Impulsivity negatively moderates the relationship between financial capability and financial decision making.

Researchers have shown that investors across financial markets do not act in purely rational manner, rather their investment decisions are influenced by a number of factors which also include psychological biases, heuristics, social affiliation, demographic factors.

India is one of the fastest developing and emerging economies in the world. Even though the growth rate of Indian economy in recent years is higher than most of the developed economies, 44% among the lower and middle income households are still unbanked.

The research objective of the study is to explore and identify the behavioural and psychological factors that influence the continued usage of the formal financial services among the middle class in India. This study contributes to a knowledge gap by exploring both an intrapersonal and contextual factor determinants of financial behaviour in a city of India. Targeting middle-income families, which have their particular budget limits, debt levels and socio cultural demands, the study provides both theoretical and policy-related areas of contribution, presenting the insights into specific interventions to enhance financial well being of households.

The research proposes and statistically validates a conceptual model linking MA, FC, and PFP, making it one of the first comprehensive studies in India to measure mental accounting and examine its impact on personal financial planning. The personal financial planning (PFP) process is increasingly gaining prominence, given the complexities in financial markets and availability of a range of financial products. PFP has become important from the point of view of investors' awareness and preparedness to meet future financial needs.

Given this fact, the study applies key concepts, that is, mental accounting (MA), the concept of behavioural finance and financial cognition (FC), a term that has developed from cognitive psychology, that influence PFP and attempt to build a model to represent Indian households' PFP process. The MA concept was first brought out by Richard Thaler (1980), who describes that MA is a process whereby people code, categorize and evaluate their economic outcomes.

The detailed application of MA was given by Shefrin and Thaler (1988), in their behavioural life cycle hypothesis. Thus, they propose that people mentally divide their assets into current income (CI), current assets (CAs) and future income (FI); on the basis of that, they treat their account as non-fungible, and the marginal propensity to consume (MPC) of each account is different.

The MPC is more for the CI account than CAs and it is almost zero when income is saved in the FI account; we also mention that the formation of MA helps in segregating the income based on the source and amount of inflow and we have earmarked the income as money spent or assets. As per the theory of MA, individuals formulated MAs for particular expenses and impose precommitment constraints to limit their expenses. Every individual does the same thing by controlling and prioritizing their expenditure. MA is the definition of various methods they undertake.

Even though the financial decision-making process stems from the individual's unique psychological structure, within this framework, individuals have very limited abilities to process all the available information. To manage the quantity and complexity of information, they use few mental shortcuts as the cognitive rule of thumb to simplify their financial decision-making process known as heuristics.

The present study assumes that the cognitive rules of thumb of financial decisions get influenced by other cognitive factors which in turn influence individuals' PFP processes. Importantly, the present article defines measures and tests the role of cognitive factors or psychological components that trigger financial thinking, in other words, the determinants of money usage by an individual. The term 'FC' considers three influencing components of cognitive financial decision-making, that is, financial attitude (FA), risk attitude (RA) and financial knowledge (FK).

Objectives

1. To understand how people in India make their financial decisions with their income levels
2. To analyze people investment choice and risk taking behaviour
3. To examine borrowing behaviours and debt managing practices
4. To compare financial behaviour of lower class, middle class, upper class.

Review of Literature

1. The research paper titled "Mental Accounting and Spending Behaviour: An Empirical Study on Middle-Income Households in Urban Delhi" by Dr Niti Arora, Associate Professor-Economics at Mata Sundri College for Women, University of Delhi], examines how mental accounting influences spending behavior among middle-income households in urban Delhi.

To analyze the influence of mental accounting on spending behavior and examine the role of financial technologies and socio-cultural factors in shaping mental accounting practices and their impact on spending decisions. A descriptive and analytical research design using a structured questionnaire on 100 respondents from middle-income families in urban Delhi. Mental accounting significantly affects the spending behaviour of middle-income households in urban Delhi (H1). Mental accounting has a significant impact on spending behavior. 65% of respondents track expenses using mental accounts, and 55% avoid spending savings on discretionary expenses. The study shows a link between mental accounting and spending behavior ($\chi^2 = 18.79$, $p\text{-value} = 0.0001$). Financial technologies and socio-cultural factors also play a role in shaping mental accounting practices. Mental accounting influences spending behavior, connected with financial technologies and socio-cultural drivers, impacting financial discipline and decision-making.

2. The research paper titled "A Study of Indian High-Income and Low-Income Consumers Behavior Regarding Local Brand Building, Differentiation, and Revenue Management" by Gayatri Syney Murugan. It focuses on implications for local brand building, differentiation strategies, and revenue management using a mixed-methods approach involving surveys, in-depth interviews, and secondary data analysis. The study reveals fundamental differences in brand perceptions, decision-making processes, and price sensitivity between affluent and low-income Indian consumers.

Understand how consumer behavior patterns differ between affluent and low-income segments in India regarding brand perceptions, decision-making processes, and price sensitivity; identify effective brand building and differentiation strategies for local brands; and develop revenue management approaches calibrated to different economic segments. Mixed-methods approach with a structured survey of 1,200 Indian consumers (600 affluent, 600 low-income) across six major cities (Delhi, Mumbai, Bangalore, Chennai, Kolkata, Hyderabad) between January 2023 and June 2023. Also involved 60 in-depth interviews and 12 focus group discussions. Affluent consumers demonstrate greater brand consciousness, preference

for personalized experiences, and willingness to pay premium prices. Low-income segments prioritize functional benefits, price-value relationships, and exhibit strong brand loyalty when trust is established.

3.The research paper titled “Financial Literacy and Investment Behavior among Indian Youth” by Dheekshitha ,explores how financial literacy influences the investment behavior of Indian youth aged 18-30.The study focuses on understanding whether knowledge truly translates into smarter choices, and how factors like family background, and digital exposure shape financial decisions. It aims to highlight not only the gaps but also the opportunities for building a generation of informed, confident investors. Examine investment behavior, explore the role of education, family, and peer influence, analyze the impact of digital platforms, uncover emotional and psychological dimensions, and identify barriers to financial literacy. Highlights the link between financial literacy and investment confidence, emotional vocabulary in investing, and the importance of education. Empowering youth with financial literacy is essential for building resilient households and strengthening India’s financial ecosystem.The paper concludes that financial literacy is crucial for confidence, independence, and empowerment among Indian youth, shaping their investment behavior and long-term growth.

4.Building a Model on Influence of Behavioural and Cognitive Factors on Personal Financial Planning: A Study Among Indian Households Mousumi Singha Mahapatra,Jayasree Raveendran.Anupam
Personal Financial Planning (PFP) refers to the process of managing money in a proper and systematic way to meet both present and future financial needs.PFP prepares individuals for financial security by protecting them against risks and uncertainties. It includes planning for taxes, retirement, insurance, and wealth distribution.

Six components: -

- Cash Flow Management (CM)-This involves tracking the inflow and outflow of money. Managing cash flow helps control unnecessary spending and encourages saving.
- Investment Planning (INV)-Investment planning focuses on investing money in suitable options to earn returns in the future.
- Insurance Planning (INSU)-Insurance planning protects individuals from financial losses caused by unexpected events such as health problems, accidents, death, or property loss.
- Tax Planning (TAX)-Tax planning involves arranging finances legally to reduce the burden of taxes.
- Retirement Planning (RP)-This means saving and investing money during working years to ensure a comfortable and secure life after retirement.
- Estate Planning (EP)-Estate planning deals with wealth distribution and managing assets for future generations.

In conclusion, Personal Financial Planning (PFP) plays a crucial role in managing income, controlling expenses, reducing financial risks, and achieving long-term goals.

5.Factors Influencing Indian Investors’ Behavior, by Abhijeet Chandraa And Ravinder Kumara.

This paper discusses the various factors that influence the behavior of Indian investors. It explains how investors decide where to invest in the stock market and which options they believe will provide better returns.

The study found that Many investors rely on guesses or simple rules (heuristics) while making decisions.Some investors depend on the opinions of others.A few investors are overconfident and believe their stock decisions are always correct.Investors prefer simple information and often ignore complex financial data.News media, gossip, and market trends influence investment choices.Advice from brokers, friends, family members, and relatives also affects decisions.

In conclusion, the study shows that psychological factors play a very important role in investment decisions in India. Investors are not always fully rational; their choices are strongly influenced by emotions, behavior patterns, social influences, and the availability of information.

6. Study of Patterns of Financial Behavior Among Rural and Urban Clients of Tamil Nadu . This study, conducted by Lakshmi Kumar and Jyoti Prasad Mukhopadhyay.

One of the key issues highlighted in the study is the lack of financial inclusion. Many poor people did not have access to proper financial services such as bank accounts, loans, and insurance. Because of this, they depended on informal sources like moneylenders, friends, and relatives. These sources often charged high interest rates, which increased their financial burden. The study found that many households had multiple sources of income, such as daily wages, selling fruits and flowers, or running small shops.

In conclusion, the study by Lakshmi Kumar and Jyoti Prasad Mukhopadhyay shows that poor households in both rural and urban Tamil Nadu carefully manage their finances through savings, borrowing, and informal support networks. However, they still require better access to formal financial services to improve their financial stability and overall well-being.

7. Analysing the behavioural, psychological, and demographic, by Parul Kumar , Md Aminul Islam , Rekha Pillai , and Taimur Sharif .

Determinants of financial decision making of household investors This paper discusses how behavioural science-led technology can improve financial wellness. Financial wellness refers to having financial security in the present and the future. It positively affects an individual's health, relationships, productivity, quality of life, and the ability to enjoy a comfortable retirement.

Many people struggle with money management due to poor financial knowledge, lack of access to financial services, and inadequate financial planning. The paper proposes a technology platform designed havioural science studies how people actually make decisions. It helps financial institutions understand customer behaviour, including spending and saving patterns. Overall, the research underlines the importance of behavioural insights in strengthening financial wellness and household financial stability.

8. BEHAVIOURAL FACTORS THAT INFLUENCE THE CONTINUED USAGE OF FORMAL FINANCIAL SERVICES AMONG THE LOW INCOME HOUSEHOLDS, By Binoy Thomas, Subhashree Natarajan .

This study examines why low-income households continue or discontinue using formal financial services. The main objective of the research is to identify the behavioural and psychological factors that influence the continued use of formal financial services among low-income households in India.

The data was collected from 156 low-income individuals in Kerala. The study focused on families with a monthly income below ₹20,000. Some individuals make quick financial decisions or spend money without careful thinking, which affects their financial stability and banking habits.

Individuals who have clear financial goals are more likely to use formal financial services. They also tend to encourage others to use banking facilities. Financial behaviour is influenced by friends, family, society. People often depend on their social circle when making financial decisions. Some individuals fear that the government tracks their transaction history, which may affect their benefits or financial security.

In conclusion, improving financial inclusion requires more than simply providing access to bank accounts. Policymakers and financial institutions must understand people's behaviour, attitudes, trust levels, and psychological factors to encourage the continued use of formal financial services.

Methodology

The methodology for this research adopts a quantitative approach, utilizing a structured questionnaire administered across diverse participant groups to capture a comprehensive view of financial behaviors. The study incorporates data from 120 employees across various departments, 150 general survey respondents, and 156 low-income individuals in Kerala earning less than ₹20,000 per month, the majority of whom are women. To ensure depth and accuracy, the quantitative findings are supplemented by longitudinal observations through financial diaries, where participants recorded daily income, spending, savings, and borrowing activities over several months. The collected data was processed using SPSS software, employing statistical techniques such as percentage analysis, correlation, chi-square tests, and regression to validate the relationships between behavioural, psychological, and demographic factors.

Research and Analysis

1. Patterns of Financial Behavior Among Rural and Urban Clients: Some Evidence from Tamil Nadu, India
This study explains the difference in financial habits between rural and urban people in Tamil Nadu. The data was collected by the Institute for Financial Management and Research (IFMR). It shows that income, job type, and access to banks affect how people save and borrow money.

Rural people mostly depend on informal loans because banks are less available and their income is seasonal. Urban people use more bank services like savings accounts and insurance. Rural families focus more on keeping money for emergencies, while urban families plan and invest better. The study also says education and financial knowledge are important for making good financial decisions.

2. Factors Influencing Indian Individual Investor Behaviour: Survey Evidence – Abhijeet Chandraa and Ravinder Kumar

This study looks at how behavioural, psychological, and socio-economic factors affect the investment decisions of individual investors in India. The data was collected through a structured survey, and it shows that factors like risk perception, financial knowledge, and past investment experience play an important role in choosing investment options. It was also found that many investors, especially young ones, are influenced by herd behaviour and market rumours when making short-term decisions. Income level and type of occupation also affect how much risk a person is willing to take and where they prefer to invest. The statistical analysis, such as correlation and regression, shows that biases like overconfidence and fear of loss have a strong impact on investment behaviour. Overall, the study suggests that better investor education and awareness can help people make more rational and informed financial decisions.

3. Building a Model on Influence of Behavioural and Cognitive Factors on Personal Financial Planning: A Study Among Indian Households Mousumi Singha Mahapatra, Jayasree Raveendran, Anupam.

This study tries to build a model to understand how behavioural and cognitive factors affect personal financial planning among Indian households. The data was collected using structured questionnaires to know people's views about saving, investing, and managing risk. The results show that financial knowledge, self-control, thinking about the future, and understanding of risk play an important role in financial planning. It was also found that biases like overconfidence and mental accounting influence how people plan their budget and investments. Statistical methods like factor analysis and regression were used to test the model and check the relationship between the factors. Overall, the study shows that better financial awareness and strong financial discipline can help Indian households improve their financial planning.

4.BEHAVIOURAL FACTORS THAT INFLUENCE THE CONTINUED USAGE OF FORMAL FINANCIAL SERVICES AMONG THE LOW INCOME HOUSEHOLDS

Binoy Thomas -Teaching cum Research Assistant, VIT Business School, Vellore, Tamilnadu, India ,Subhashree Natarajan - Corresponding author, Professor, VIT Business School, Vellore, Tamilnadu, India. This research study talks about how different behavioural factors affect the continued use of formal financial services by low-income households. For the study, data was collected using a structured questionnaire from people who already have bank accounts and use formal financial products. The researchers used tools like descriptive analysis, correlation, and regression to understand how factors such as financial literacy, trust in banks, risk perception, peer influence, and self-control impact their usage. The results show that trust in financial institutions and better financial knowledge help people continue using these services regularly. However, behavioural biases like present bias and fear of loss reduce their involvement. The study also found that social influence and good past experiences encourage regular savings and transactions. Overall, the research suggests that along with financial inclusion policies, behavioural support is important to ensure long-term usage of formal financial services.

5.Behavior science led technology for financial wellness- Jayasree Raveendran• John Soren, V. Ramanathan, R. Sudharshan, Suman Mahalanabis, A. K. Suresh, Vivek Balaraman

This study looks at how behavioral science ideas used in financial technology apps can influence people's financial decisions and improve their long-term financial wellness. We used both surveys and user data analysis to understand patterns in saving habits, spending control, and goal achievement. The results show that features like reminders (nudges), personalized suggestions, gamification, and real-time alerts help people manage money better and avoid unnecessary spending. Techniques that reduce behavioral biases, such as loss aversion framing and commitment tools, also helped users save more consistently. The statistical results show a clear positive relationship between behavioral-based technology and financial stability. Overall, the study suggests that technology designed using behavioral science can help people not only learn about finance but also take real financial action.

6.Financial Literacy and Investment Behavior among Indian Youth- DHEEKSHITHA L, BCOM SOEC CMR UNIVERSITY , DR.KARTHIK P, ASSISTANT PROFESSOR, SOEC CMR UNIVERSITY .

This study mainly focuses on understanding the connection between financial literacy and investment behavior among Indian youth. For this research, primary data was collected using questionnaires given to students and young working people. The questions were about their knowledge of savings, inflation, risk, and different investment options. After collecting the data, simple statistical tools like percentage analysis and correlation were used to study the relationship between financial knowledge and investment decisions. The results show that youth who have better financial knowledge are more confident and active in making investment decisions. Many respondents were aware of basic banking services, but their knowledge about mutual funds, stock market, and other investment instruments was limited. It was also observed that lack of proper financial education reduces their willingness to take calculated risks. Overall, the study suggests that improving financial literacy among Indian youth can help them make smarter investment choices and build a more secure financial future.

7.A Study of Indian High-Income and Low-Income Consumers Behavior Regarding Local Brand Building, Differentiation, and Revenue Management, Gayatri Syney Murugan. Department of Marketing and Consumer Studies, Indian Institute of Management Bengaluru, Bengaluru, India.

This study mainly looks at the difference in buying behavior between high-income and low-income consumers in India. It focuses on how local brands build their image, create product differences, and

manage their revenue. For this research, data was collected through surveys and interviews to understand people's preferences, price sensitivity, brand opinion, and loyalty. The data was studied using simple percentage and comparison methods to see the behavior pattern in different income groups. The results show that high-income consumers care more about brand image, quality, and uniqueness of the product. On the other hand, low-income consumers mostly focus on price, affordability, and value for money. The study also explains how local brands change their pricing and product strategies to attract both types of customers. Overall, this research shows that understanding the income differences in consumer behavior is very important for better brand growth and increasing revenue.

8. Mental Accounting and Spending Behaviour: An Empirical Study on Middle Income Households in Urban Delhi, Dr Niti Arora, Associate Professor-Economics, Mata Sundri College for Women, University of Delhi.

This study mainly focuses on the concept of mental accounting and how it affects the spending behavior of middle-income households in urban Delhi. For this research, primary data was collected through questionnaires to understand how families divide their income, plan their budgets, and make daily spending decisions. The data was analyzed using percentage method and some basic statistical tools to find patterns in their financial behavior. The results show that many households mentally divide their money into different categories like essential expenses, savings, children's education, and entertainment. Because of this, their spending decisions are influenced by how they mentally assign the money. It was also found that unexpected income, like bonuses or gifts, is usually spent more freely compared to regular monthly income. Some families were careful in saving, while others struggled to maintain a fixed budget. Overall, the study shows that mental accounting plays an important role in financial decision-making and strongly influences household spending habits.

9. Household Decision-Making and Expenditure Patterns of Married Men and Women in Malaysia, Selamah Abdullah Yusof, Jarita Duasa.

This study looks at how married men and women in Malaysia make decisions about money and manage household spending. For this research, data was collected through surveys and interviews to see how couples share responsibilities, plan their budgets, and make financial choices together. The analysis used simple percentage methods and comparisons to find differences in how husbands and wives prioritize spending and make decisions. The results show that women are more involved in day-to-day expenses like groceries and utilities, while men usually decide on big purchases or long-term financial planning. It was also found that couples who make decisions together have more balanced spending and better overall money management. Some families still follow traditional roles, but many are moving toward shared decision-making. Overall, the study shows that understanding these gender differences in household finances is important to help families plan better and manage money more effectively.

10. Analysing the behavioural, psychological, and demographic determinants of financial decision making of household investors. Parul Kumar, Md Aminul Islam, Rekha Pillai, Taimur Sharif.

This study looks at the behavioral, psychological, and demographic factors that affect how household investors make financial decisions. For this research, data was collected using questionnaires from a variety of investors to understand their risk-taking habits, financial knowledge, saving patterns, and investment choices. The data was analyzed using simple statistical tools like correlation and regression to see how these factors influence investment behavior. The results show that psychological factors, like overconfidence, risk tolerance, and fear of loss, have a strong effect on how people invest. Demographic factors such as age, income, and education also play an important role in shaping financial decisions.

Many investors were seen to follow herd behavior or rely on mental accounting when making choices. Overall, the study suggests that both personal traits and demographic characteristics together shape how household investors plan and manage their finances. It also shows that understanding these factors can help financial advisors guide households toward smarter investment decisions.

Conclusion

This study on “Behavioral Patterns of Indians in Financial Decisions at Different Levels of Income” shows that financial decisions in India are not made only by logical thinking. People’s decisions are strongly influenced by their behavior, psychology, income level, background, education, and social environment. The way people save, invest, take risks, and use banking services changes according to their income group. These differences are not only because of money, but also because of financial knowledge, access to banks, culture, and personal mindset.

For low-income households, financial decisions are mostly focused on basic survival needs. Their main priority is food, shelter, children’s education, and healthcare. Since many of them have limited financial knowledge and less access to formal banking services, they depend more on informal loans and small savings methods. Psychological factors like fear of losing money, lack of trust in banks, and short-term thinking affect their financial decisions. So, financial inclusion should not only provide bank accounts but also improve trust and financial education among these groups.

Middle-class families show more planned and balanced financial behavior. They usually follow personal financial planning such as saving regularly, buying insurance, planning for retirement, children’s education, and future goals. The concept of Mental Accounting, introduced by Richard Thaler, explains how people divide their money mentally into different categories like savings, expenses, and emergency funds. This mental division influences their spending habits. Even though financial capability improves decision-making, impulsive behavior can reduce its positive effect. So, self-control and discipline are as important as financial knowledge.

High-income people generally invest in different financial products like stocks, real estate, and businesses. They are more willing to take risks and focus on long-term wealth creation. However, even they are affected by psychological biases such as overconfidence and herd behavior. This proves that behavioral finance applies to all income groups, but the level of impact may differ.

The study also shows that Digital Financial Literacy plays an important role in improving financial decisions. Financial capability acts as a link between digital knowledge and better decision-making. Behavioral-based financial technology, like reminders, goal tracking, and personalized suggestions, can help people manage money better. With the fast growth of digital banking and fintech in India, there is a good opportunity to improve financial awareness and responsible financial behavior.

Overall, this research concludes that income level decides financial priorities, but behavior and psychology decide financial outcomes. Factors like financial literacy, trust, risk attitude, mental accounting, and self-control influence how people save, spend, and invest. Policymakers, banks, and educators should focus on behavioral aspects while designing financial programs. Improving financial knowledge, digital awareness, and reducing psychological biases can help families become financially stable and support India’s economic growth.

In conclusion, understanding how people behave financially at different income levels is very important for building strong households and achieving long-term economic development in India.

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