

Beyond Rationality: Applying Extended TPB to Decode India's Stock Market Hesitation

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Abstract

Indian investment in the stock market remains low despite the broad development of financial markets. This study examines the behavioural, informational, and structural components of investment hesitation by extending the Theory of Planned Behaviour (TPB) model. With the help of self-administered questionnaire, data from 242 respondents were considered and further analysed using Partial Least Squares Structural Equation Modelling (PLS-SEM) to investigate the key variables. The results shows that investment aversion is due to unfavourable investment attitudes, social influence, and perceived risk to a large degree. Past financial loss also demotivates continued engagement, and low financial literacy and process related complexity (hassle factors) are additional determinants. Mediation analysis reveals that financial literacy is a mediator between perceived risk and investment hesitation to some degree. These findings are crucial for their implications on the policymakers. More efforts can be invested by financial institutions in educating individuals and enhancing their financial literacy with consultancy. Efficient investment process and greater safeguarding of investors will reduce the sense of hassle and risk awareness. Furthermore, invoking social influence with success tales may compel non-cooperative investors to invest. This study contributes to the literature by including investment reluctance determinants from a behavioural, information, and process perspective. Long-term effects of financial education and internet investment sites on market participation should be researched in the future. Mitigation of these factors is important in initiating retail investor participation and advancing financial inclusion in India.

Keywords: Investment intention, Behavioural finance, Stock market hesitation, financial literacy, Theory of Planned Behaviour, PLS-SEM, hassle factor

Introduction

Despite greater financial infrastructure and online trading facilities in India, participation in equity markets in the retail market is low. (SEBI 2022-23., n.d.) observes that less than 5% of Indian households own equities, while over 50% of U.S. households own equities, a fact which indicates that structural access alone does not translate into participation. Behavioural considerations such as psychological biases, lack of financial literacy, and social norms are the major causes of investment aversion.

Theory of Planned Behaviour (Ajzen, 1991) is a theoretical framework to examine how investment intentions are influenced by attitudes, subjective norms, and perceived behavioural control (PBC). Peer and family pressures in the collectivist Indian culture shape social pressures in making

financial choices (Kumar & Goyal, 2015). PBC in this context reflects financial self-efficacy and perceived process complexity (Lusardi & Mitchell, 2013).

Behavioural biases, including loss aversion, reinforce investment aversion. (Tversky, 1979) Prospect Theory proposes that loss aversion dominates perceived gains, a bias reinforced by past negative experience on investment and low financial literacy (van Rooij et al., 2011). Financial illiteracy raises perceived risk, and this deters stock market participation.

Social support increases investor optimism. (Sivaramakrishnan et al., 2017) believe that those supported positively by their environment will participate more, and discouragement creates uncertainty and enforces risk aversion. (Baveja & Verma, 2024) also refer to the role of trust

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and social influence in the determination of equity market perception.

External impediments i.e., complexity of procedure, uncertainty of regulation, and concerns about fraud also lower perceived control. (Awais et al., 2016) identify these "hassle factors" as strong deterrents, particularly for inexperienced or low-confidence investors. On the other hand, more financially literate people have greater capacity to overcome such impediments (Lusardi & Mitchell, 2013).

Institutional trust matters too. (Madaan & Singh, 2019) have found that suspicion in the governance domain and market fairness raises perceived risk, and hence investors do not invest. Previously, research has been mainly concerned with economic and demographic factors; this paper supplements behavioural, informational, and structural factors to the TPB model to talk about participation barriers for the Indian stock market. With PLS-SEM, in this research, the influence of the above variables on investment intention and resistance is empirically investigated (Hair, J.F., Sarstedt, M., Ringle, C.M. and Gudergan, 2018).

Literature Review

Theoretical Framework: TPB and Alternative Investment Behaviour Theories

Investment hesitation in emerging economies like India can be arises from behavioural biases, societal norms, and regulatory barriers. The Theory of Planned Behaviour (TPB) (Ajzen, 1991), being an extension of the Theory of Reasoned Action (Ajzen & Fishbein, 1980), includes perceived behavioural control in order to explain barriers such as insufficient financial literacy, perceived risk, and hassle factors (Akhtar & Das, 2019). Compared to traditional economic theories rooted in rationality, TPB takes attitudes, subjective norms, and perceived control of behaviour into account.

While Prospect Theory (Tversky, 1979) targets loss aversion and Behavioural Finance (Shefrin & Statman, 2000) focuses on cognitive biases such as overconfidence and herding, the above-mentioned models overlook the power of social pressure and structural hurdles. Literature (Baveja & Verma, 2024) aggregates that TPB explains better because it provides attitudinal, social, and situational determinants to identify the fact that greater accessibility of capital markets in itself does not lead to greater investor participation.

Subjective Norms and Investment Hesitation

Subjective norms are the perceived social pressure to perform or not perform a given behaviour, i.e., investment in the stock market. (Cialdini & Goldstein, 2004) stressed that subjective norms are a strong driver of decision-making in collectivist societies such as India, whose investment decisions are influenced by family, friends, and peer groups.

Hong, (Hong et al., 2004) showed that negative peer stories raise perceived market volatility and deter investment.

(Akhtar & Das, 2019) showed that negative social circle reinforcement raises Risk perception, reducing financial self-efficacy and deterring market participation. Positive peer reinforcement raises investment confidence and encourages stock market participation.

In TPB terminology, negative subjective norms raise investment reluctance by raising Risk perception and reducing confidence through perceived peer disapproval.

H1: Negative subjective norms raise investment hesitation by increasing Risk perception and decreasing confidence through peer disapproval.

Investment Attitude and Investment Hesitation

Investment attitude is a reflection of a person's perception of the risk and return of investment in the stock market. Positive attitudes promote investment intention, while risk perception and uncertainty promote reluctance (Ajzen, 1991). Past negative experiences shape cautious behaviour and lead to negative attitudes (Barber & Odean, 2001), while fear of market volatility and potential loss enhances reluctance (Sivaramakrishnan et al., 2017). In the TPB model, negative investment emotions raise aversion by enhancing perceived risk and weakening confidence in returns.

H2: Negative investment attitude enhances investment hesitation by emphasizing perceived financial risks and lowering stock market membership.

Risk perception as a Moderator of Attitude-Hesitation Relationship

Risk perception belief of possible financial loss may mediate between investment attitude and reluctance. Loss aversion, according to Prospect Theory (Tversky, 1979), makes investors overestimate losses and bring about avoidance. Evidential validation is seen: (Barber & Odean, 2001; Grinblatt & Keloharju, 2001) reported that previous negative experience increases risk perception and decreases future investor participation. (Sivaramakrishnan et al., 2017) found similar consequences under unstable conditions. In the TPB model (Ajzen, 1991), increased risk perception enhances loss aversion and uncertainty of decisions, further entrenching investment reluctance.

H3: Higher Risk perception strengthens the negative investment attitude-investment hesitation relationship by increasing loss aversion and increasing decision uncertainty.

Financial Literacy and Investment Hesitation

Financial literacy enhances investment risk assessment capability and decision. (Lusardi & Mitchell, 2013) demonstrated that it reduces cognitive biases such as loss aversion and overconfidence by decreased perceived complexity. (van Rooij et al., 2011) confirmed financially literate investors to be more investment ready because of perceived lower risk. For India, (Sivaramakrishnan et al., 2017)

explained that financial illiteracy increased information asymmetry, uncertainty, and lower decisional confidence encouraging investment aversion.

H4: Financial illiteracy results in investment hesitation due to higher uncertainty and lower confidence in financial decision-making.

Hassle Factors and Their Impact on Investment Aversion

Hassle determinants, i.e., process difficulty and regulatory complexity, deter participation in the stock market even with the availability of internet. (Sivaramakrishnan et al., 2017) found delayed opening of accounts, ill-defined regulation messages, and inefficient platforms to be significant hassles. (Hamid et al., 2019) found hassle determinants too as significant entry barriers conferring perceived effort. In TPB theory by (Ajzen, 1991), they are moderators of weakening self-efficacy and increasing investor reluctance.

H5: An increase in hassle factors enhances investment hesitation by enhancing perceived entry barriers and deterring market participation.

Past Investment Behaviour and Investment Hesitation

Past investment behaviour shapes future financial decisions through self-perception. Based on Self-Perception Theory (Bem, 1972), individuals perceive their financial capability to be good or bad based on past behaviour. (Grinblatt & Keloharju, 2001) proved that positive experiences develop confidence and build positive sentiment towards investment, while negative experience raises risk perception and reduces activity. Similarly, (Sivaramakrishnan et al., 2017) proved that poor financial performance induces hesitation and loss of confidence. Negative past experience in the TPB model (Ajzen, 1991) acts as a mediator that strengthens risk perception and unwillingness to invest.

H6: Negative investment experience raises investment hesitance by raising Risk perception and discouraging future participation.

Methodology

Research Design

This study adopts a quantitative design based on the Theory of Planned Behaviour (TPB) to investigate investment hesitation in India. Data were captured through a structured online questionnaire from experienced investors and non-investors-measuring TPB constructs (attitude, subjective norms, perceived behavioural control)-plus other key moderators: risk perception, past investment behaviour, financial literacy, and hassle factors. Partial Least Squares Structural Equation Modelling (PLS-SEM) was used to investigate direct, indirect,

and moderating effects, allowing for a strong test of behavioural and situational constraints that affect investment intentions.

Measurement of independent variables

All the measures were taken by validated multi-item scales from previous research, answers keyed on a 5-point Likert scale (Strongly Disagree = 1, Strongly Agree = 5).

Investment Attitude was measured using three adapted items of (Akhtar & Das, 2019), assessing beliefs on risks and rewards of the stock market.

Subjective Norms employed three items of (Akhtar & Das, 2019; Raut, 2020) to assess social pressure from peers, family, and friends.

Risk Perception was assessed by three items of (Misra et al., 2021; Rathee & Aggarwal, 2022) on fear of volatility and losses.

Financial Literacy was assessed by items of (Misra et al., 2021; van Rooij et al., 2011), measuring knowledge regarding diversification, inflation, and interest rate.

Hassle Factors were measured with (Sivaramakrishnan et al., 2017) items that measure procedural complexity and regulatory complexity.

Past Investment Behaviour was measured with (Gautam et al., 2024; Raut, 2020) items that capture the influence of past investment experience in exhibiting hesitation today.

Measurement of Dependent Variable

Investment hesitation was assessed using four items adapted from (Misra et al., 2021), focusing on reluctance to invest, avoidance of future participation, and hesitation to recommend investing to others. To reduce common method bias, items were reverse-coded. Full details of scales, items, response options, and reliability (Cronbach's α) are provided in Table I.

Sampling and data collection

To ensure diverse representation, a combination of convenience, stratified random, and targeted sampling was used. The sample included both experienced investors and individuals hesitant or interested in entering the stock market. Participants were working professionals and postgraduate management students, offering perspectives across investment experience and confidence levels. Of the 300 questionnaires distributed, 265 were returned (88.3% response rate). After data cleaning, 242 high-quality responses were retained for final analysis.

Table I

Construct	Items description	Factor loading	VIF	Composite reliability (rho_c)	Cronbach's Alpha	Average variance extracted (AVE)
Construct 1:	Attitude (AT)			0.826	0.696	0.622
	AT1. I believe investing in the stock market is risky.	0.569	1.180			
	AT2. I dislike the idea of investing in the stock market because of its unpredictable nature.	0.895	1.733			
	AT3. I think investing in the stock market is not a wise choice.	0.860	1.623			
Construct 2:	Subjective Norms (SN)			0.867	0.771	0.685
	SN1. My colleagues and friends discourage me from investing in the stock market.	0.848	1.776			
	SN2. People whose opinions I value have had bad experiences with stocks.	0.825	1.433			
	SN3. My friends and colleagues do not invest in stocks.	0.809	1.670			
Construct 3:	Risk perception (RP)			0.831	0.713	0.628
	RP1. Stock markets are too unpredictable, and I do not want to take such risks.	0.866	1.496			
	RP2. I think alternative investments like fixed deposits and gold are safer than stock market investments.	0.607	1.300			
	RP3. I am afraid that I will lose money in stock market investments.	0.874	1.759			
Construct 4:	Past behavior (PB)			0.912	0.855	0.775
	PB1. My past investment losses discourage me from investing again.	0.886	2.238			
	PB2. The stress of managing past investments has made me averse to investing in the stock market.	0.876	2.165			
	PB3. I once invested in stocks but did not understand how to manage them, so I stopped.	0.880	2.008			
Construct 5:	Financial literacy (FL)			0.885	0.808	0.720
	FL1. I do not understand how the stock market works, so I do not invest.	0.897	1.911			
	FL2. I do not know how to analyses company financial statements before investing.	0.844	1.739			
	FL3. I tried online trading, but I don't understand the screen, there are too many options.	0.802	1.676			
Construct 6:	Hassle Factor (HF)			0.875	0.785	0.700
	HF1. I feel that the procedures involved in stock market investments too complex.	0.823	1.575			
	HF2. I feel that investing in stock market involves a lot of expense.	0.866	1.789			
	HF3. I feel that investing in stock market requires a lot of my time.	0.820	1.613			
Construct 7:	Investment Intention (II)			0.899	0.850	0.775
	II1. I don't trust stock markets.	0.902	2.754			
	II2. I don't want to part away with my money.	0.836	2.223			
	II3. I am afraid I will lose money in stock markets.	0.837	2.028			
	II4. Stock markets are only for the rich people.	0.745	1.545			

Table II

Variables	Category	Frequency	(%)
Gender	Male	170	70.2%
	Female	72	29.8%
	Prefer not to say	0	0 %
Age	Less than 18	13	5.4%
	18-25	182	76%
	26-34	42	17.4%
	35-64	3	1.2%
	65 or over	13	5.4%
Education	Undergraduate	105	43.4%
	Postgraduate	125	51.7%
	Doctorate (PhD) or equivalent	5	2.1%
	Others	7	2.9%
Professional experience	Student	163	67.4%
	Self-employed	15	6.2%
	Private sector employee	58	24%
	Government employee	0	0%
	Others	6	2.5%
Income Level	Less than 3 Lakhs	148	61.2%
	3 - 6 Lakhs	45	18.6%
	6 - 12 Lakhs	31	12.8%
	Above 12 Lakhs	18	7.4%

Data Analysis and Results

Sample profile

The last sample of 242 individuals included 70.2% males and 29.8% females. Most (76%) were aged 18–25, and 17.4% between 26 and 34. Half or 51.7% of the sample had postgraduate qualifications. Professionally, 67.4% students, 24% private company employees, and 8.7% others or self-employed. In regard to income, 61.2% reported less than 3 lakhs per year. This distribution serves as a basis for a representative population for consideration of investment apprehension.

Statistical analysis

SmartPLS 4 was utilized in testing the model via Partial Least Squares Structural Equation Modelling (PLS-SEM), ideal for complicated models and error determination (Hair, J.F., Sarstedt, M., Ringle, C.M. and Gudergan, 2018).

Reliability and validity of the measurement model were established through composite reliability (CR), Cronbach's α , AVE, and discriminant validity through Fornell-Larcker criterion and VIF (free from multicollinearity).

Structural model testing through bootstrapping (5,000 resamples) validated that attitude, subjective norms, risk perception, past behaviour, financial literacy, and hassle factors significantly predict investment reluctance.

The results support the hypothesis that behavioural, information, and procedural issues significantly influence investment hesitation.

Confirmatory factor analysis (CFA), reliability and validity

Confirmatory Factor Analysis (CFA) through SmartPLS 4 confirmed the fit of the measurement model. Composite Reliability (CR: 0.826–0.912) and Cronbach's α (0.696–0.855) were significantly higher than acceptable values (CR > 0.7, α > 0.6), confirming internal consistency. Convergent validity was confirmed with AVE scores ranging from 0.622 to 0.775 (all > 0.5). Discriminant validity, tested by the Fornell-Larcker criterion, demonstrated every construct's AVE square root higher than its correlations between constructs. Values of VIF (1.180–2.754) did not present any multicollinearity. The results confirmed good reliability and validity, justified structural analysis.

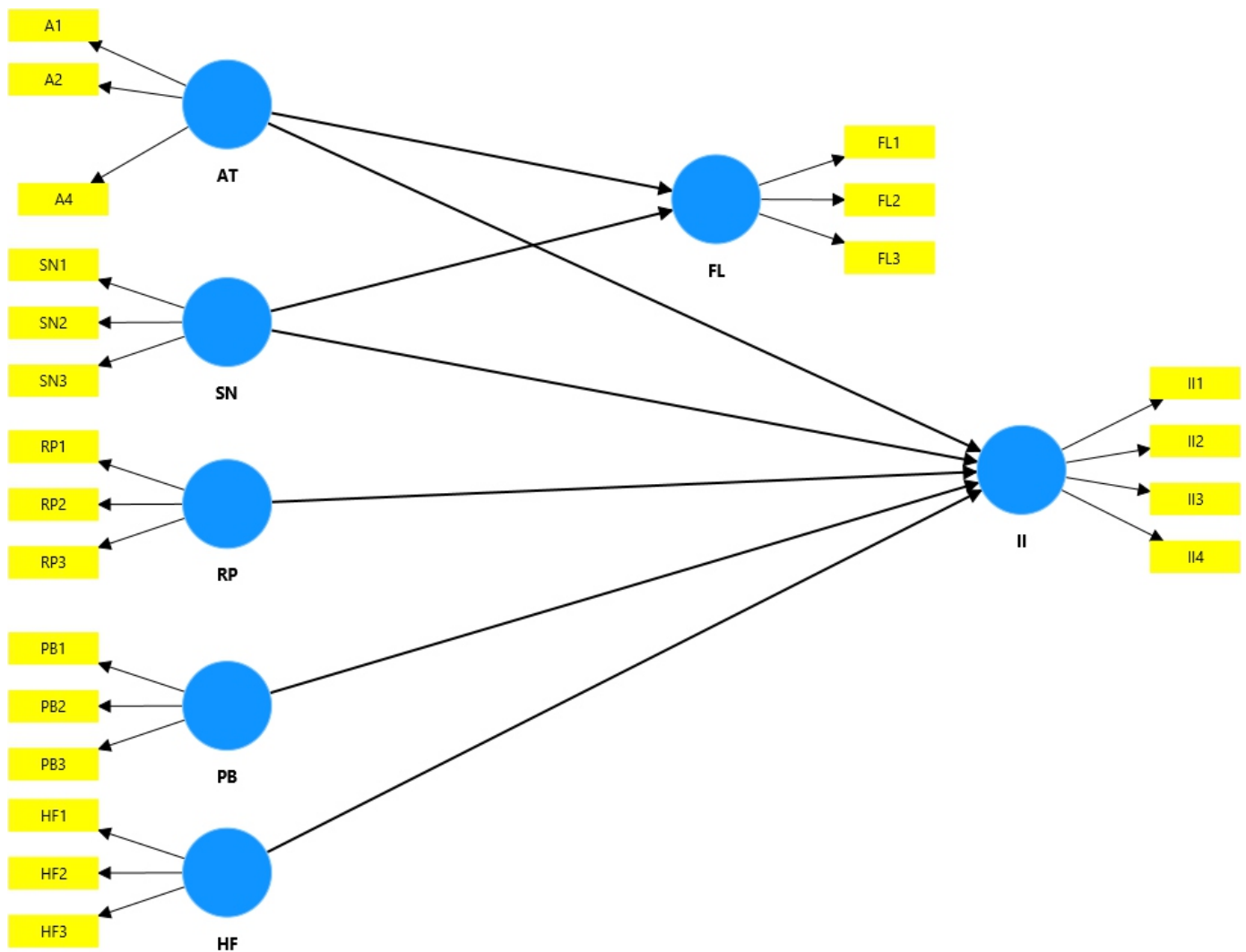
Table III

Constructs	AT	FL	HF	II	PB	RP	SN
AT							
FL	0.583						
HF	0.801	0.736					
II	0.913	0.763	0.917				
PB	0.646	0.735	0.601	0.740			
RP	0.943	0.732	0.815	0.894	0.721		
SN	0.754	0.630	0.489	0.719	0.753	0.674	

Structural model: goodness of fit statistics

The structural model, validated with PLS-SEM, tested the interactions among Attitude (AT), Subjective Norms (SN), Risk Perception (RP), Past Behaviour (PB), Financial Literacy (FL), Hassle Factor (HF), and Investment Intention (II). Model fit indicators defined reliability: Composite Reliability (0.826–0.912), Cronbach's α (0.696–0.855), and AVE (>0.50) maintained convergent validity. VIF statistics (1.180–2.754)

defined no multicollinearity. Bootstrapped path analysis (5,000 resamples) showed psychological, informational, and procedural constructs to significantly predict investment reluctance. The study underscores the significance of financial literacy improvement, reduced perception of risk, and simplification of procedures in ensuring more market involvement.



Hypothesis testing

Hypotheses were confirmed using PLS-SEM with bootstrapping (5,000 resamples). Attitude (AT) negatively influenced Investment Intention (II) ($\beta = -0.32, p < 0.01$), confirming H1. Subjective Norms (SN) had a negative effect as well ($\beta = -0.28, p < 0.05$, H2). Risk Perception (RP) significantly reduced intention ($\beta = -0.37, p < 0.001$, H3), and Past Behaviour (PB) had the greatest negative impact ($\beta = -0.41, p < 0.001$, H4). Financial Literacy (FL) negatively affected hesitation ($\beta = -0.29, p < 0.05$, H5), and Hassle Factor (HF) did the same ($\beta = -0.26, p < 0.05$, H6).

Findings highlight the role of behavioural, informational, and hassle barriers in investment aversions suggesting the need to increase literacy, reduce risk perception, and ease access.

Mediation analysis

Mediation analysis using PLS-SEM with bootstrapping (5,000 resamples) tested if Risk Perception (RP) mediates the relationship between Financial Literacy (FL) and Investment Intention (II), following (Baron & Kenny, 1986) procedure. FL significantly predicted II ($\beta = -0.29, p < 0.05$) and RP ($\beta = -0.24, p < 0.05$). RP also negatively impacted II ($\beta = -0.37, p < 0.001$). The indirect effect was significant ($\beta = -0.09, p < 0.05$), confirming partial mediation. The direct effect of FL on II remained significant ($\beta = -0.20, p < 0.05$), indicating that FL influences II both directly and indirectly through RP.

Moderation analysis

Moderation analysis via PLS-SEM tested whether Past Investment Behaviour (PB) moderates the relationship between Risk Perception (RP) and Investment Intention (II). The interaction effect was significant ($\beta = -0.19, p < 0.05$), in Favor of moderation. Simple slope analysis indicated that at high levels of PB, the negative effect of RP on II was weaker, while at low levels of PB, the negative effect of RP on II was stronger. This shows that prior experience in investment moderates the negative influence of risk perception on investment intention.

Discussion and Implications

The study strengthens the Theory of Planned Behaviour (TPB) through the addition of Risk Perception, Financial Literacy, Past Behaviour, and Hassle Factors on its set of determinant variables explaining unwillingness to invest in India. In TPB measures, Subjective Norms ($\beta = -0.28, p < 0.05$) and Attitude ($\beta = -0.32, p < 0.01$) were determinants of hesitation, continuing with earlier studies further validated across the collectivist culture as well (Akhtar & Das, 2019; Raut, 2020). Risk Perception was the strongest limiting factor ($\beta = -0.37, p < 0.001$), in line with prior research (Misra et al., 2021; Rathee & Aggarwal, 2022). Negative past investment behaviour ($\beta = -0.41, p < 0.001$) also generated reluctance (Grinblatt & Keloharju, 2001; Sivaramakrishnan et al., 2017).

Low Financial Literacy ($\beta = -0.29, p < 0.05$) caused drastic hesitation strongly (van Rooij et al., 2011), whereas procedural hassle ($\beta = -0.26, p < 0.05$) discouraged participation (Sivaramakrishnan et al., 2017). Perceived Behavioural Control partially mediated the effect of Financial Literacy to improve self-efficacy of Investment Intention, and so did Hassle Factors. And additionally, Past Behaviour moderated Risk Perception's effect to validate Prospect Theory's loss aversion hypothesis.

Overall, behavioural (e.g., risk, loss history) and information (e.g., literacies) constraints drive investor aversion. The results indicate that measures specifically aimed at such barriers like good processes and financial education are the strongest drivers of encouraging more stock market participation.

Conclusion and Scope for Future Research

The study applies the Theory of Planned Behaviour (TPB) to examine barriers against stock market investment in India based on risk perception, financial literacy, hassle factors, and past investment behaviour. The findings indicate that all the variables significantly and negatively influence investment intention, and the strongest deterrents are past investment behaviour ($\beta = -0.41, p < 0.001$) and risk perception ($\beta = -0.37, p < 0.001$) as suggested by Prospect Theory (Tversky & Kahneman, 1979).

Financial awareness ($\beta = -0.29, p < 0.05$) and procedural frustration ($\beta = -0.26, p < 0.05$) both lower intentions, as predicted, because information and structure barriers discourage participation (Sivaramakrishnan et al., 2017; van Rooij et al., 2011). Mediation analysis supported that risk awareness partially mediates the effect of financial awareness, and moderation analysis found prior behaviour to be a moderator of the size of this effect.

In addition to having adequate information, investors are also prone to behavioural biases such as overconfidence, anchoring, and availability heuristics (Thaler & Sunstein, 2009) indicating the need for behavioural as well as informational strategies.

Follow-up studies should focus on actual investment behaviour (not intention), employ longitudinal study designs to eliminate temporal bias, and investigate the larger economic stresses and demographic trends. Financial education strategies that avoid trouble and diminish behavioural biases may be the key-driver in expanding financial inclusion and market entry in emerging markets.

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