

Investigating the Influence of Risk Tolerance on Investment Decision-Making: Evidence from the Mediating Role of Trust in Financial Institutions

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Abstract: The purpose of the current study is to examine the influence of behavioural factors, namely risk tolerance and trust in financial institutions, on investment decision-making among individual investors. Furthermore, the study investigates the mediating role of trust in financial institutions in the relationship between risk tolerance and investment decision-making. Data were collected from 345 individual investors through purposive sampling. Smart PLS 4.0 was used for data analysis. The findings suggested that risk tolerance is positively associated with investment decision-making. Similarly, trust in financial institutions also demonstrated a significant and positive impact on investment decision-making. Moreover, the results revealed that trust in financial institutions partially mediates the relationship between risk tolerance and investment decision-making, underscoring its importance in shaping investors' financial behaviour.

Keywords: Behavioural finance, risk tolerance, trust in financial institutions, investment decision-making, individual investor

1. Introduction

In an increasingly changing financial environment characterised by a growing range of investment opportunities, individuals are encouraged to participate more actively in financial activities to achieve financial stability, accumulated wealth and secure long-term economic well-being. However, increasing complexities in financial markets and the availability of various investment alternatives have made investment decision-making a challenging and complex process. Investment decision-making refers to the process of selecting an appropriate investment alternative after carefully evaluating the risk and expected returns associated with the available alternatives (Rahman & Gan, 2020). Currently, investors have access to a diverse range of investment alternatives, including bank deposits, stocks, pension schemes, mutual funds, bonds/debentures, gold, and savings with post office and so on (Atmaningrum et al., 2021; Himanshu et al., 2021; Shaik et al., 2022). However, while these alternatives provide numerous

opportunities for wealth creation, selecting among these diverse alternatives can also be challenging. Therefore, investors must compare different investment alternatives based on their investment horizon, risk-return characteristics, liquidity and fund allocation requirements (Nguyen et al., 2017). Consequently, investors' financial education and risk appetite play a crucial role in shaping their investment behaviour and influencing their investment decisions (Mao, 1970).

Risk tolerance has gained significant attention among researchers and practitioners in the fields of psychology, finance, management and economics (Srivastava & Moid, 2025). It is defined as the highest level of uncertainty that an individual is willing to accept when making an investment decision (Grable & Lytton, 1999). Since investment alternatives differ substantially in terms of risk and anticipated returns, an investor's willingness to bear risk becomes a crucial determinant of investment decision-making. Prior research has consistently highlighted the importance of risk tolerance in shaping investors' financial behaviour and investment decisions. However, investment decisions are not solely influenced by investors' risk preferences. They are also influenced by the degree of trust investors place in financial institutions. Trust in financial institutions can be defined as investors' confidence in the honesty, efficiency, reliability and accountability of financial intermediaries.

Despite the substantial growth of behavioural finance literature, identifying the factors that shape investors' decision-making processes continues to remain a significant challenge for research scholars and practitioners. A review of existing literature revealed that there is a dearth of studies that have investigated the interplay between risk tolerance and trust in financial institutions in the context of investment decision-making. The present study was undertaken to address this gap by examining the direct influence of risk tolerance and trust in financial institutions on investment decision-making. Furthermore, it analyses the mediating role of trust in financial institutions in the relationship between risk tolerance and investment decision-making. This will help us to gain a comprehensive understanding of investors' behaviour and their determinants. By examining these relationships, the study provides a deeper understanding of the antecedents of investment decision-making and the pathways through which risk tolerance influences investors' investment decisions.

2. Literature Review

2.1. Risk Tolerance and Investment Decision-Making

Risk tolerance refers to the level of risk which the investor is comfortable taking for earning good returns (Hussain & Rasheed, 2023; Freibauer et al., 2024). It is

a subjective concept shaped by individuals' attitudes and personal beliefs, which may differ even among individuals with homogeneous characteristics like income levels and age (Latief et al., 2024). Risk is an essential consideration in investment decision-making, as it motivates investors to participate in financial markets and enhances their confidence in making informed investment decisions. Classical decision-making theory has viewed the tendency for high or low risk appetite as conditional (Kahneman & Tversky, 1979). Furthermore, Rahman (2019) in his study recognised that financial risk tolerance is correlated with wealth disparity. He further stated that investors who hesitate to take investment risk might end up with limited wealth, whereas risk-seeking investors may have to face unanticipated losses. Previous research has shown that investors' attitude towards risk has an impact on their decision-making (Tversky & Kahneman, 1974; Kannadas, 2021). Almansour et al. (2023) further highlighted that an individual's perception of risk plays a crucial role in shaping investment decision-making, which ultimately affects portfolio performance and investment returns. Since investors possess different risk appetites, they tend to adopt different investment strategies, which in turn affect their overall portfolio returns.

Recent literature also provides empirical evidence underscoring the role of risk tolerance as a crucial factor influencing investment decisions. Rizky et al. (2025) found that risk tolerance is a key determinant of investment decisions among young adults. This may be because young adults generally demonstrate risk-taking behaviour as they have relatively fewer family responsibilities and obligations. Similarly, Srivastava et al. (2025) reported that behavioural biases, including the disposition effect, overconfidence, herding behaviour and risk tolerance, directly impact investors' decision-making. Additionally, they demonstrated that risk tolerance acts as a significant mediator between behavioural biases and investment decision-making. Likewise, Ahmed et al. (2021) in their study showed that risk tolerance significantly mediated the association between financial literacy and investment decision-making. Overall, the theoretical and empirical literature indicates that higher risk tolerance motivates investors to actively participate in investment activities and make optimum investment decisions. Thus, it is hypothesised that:

H1: Risk tolerance has a significant influence on investment decision-making.

2.2. Trust in Financial Institutions

Trust in financial institutions refers to an individual's belief that financial institutions are honest, reliable and dependable (Adil et al., 2023). It can be defined as an individual's confidence that these institutions will act in the best interests

of consumers and promote their financial security. Behavioural finance literature suggests that trust in financial institutions is a crucial determinant of investors' behaviour and their propensity to compare, evaluate and choose financial products that align with their investment goals (Shao & Zhu, 2024; Engelhardt et al., 2021). Adil et al. (2023) showed that individuals' intention to invest in the stock market is significantly impacted by their trust in financial institutions. They suggest that higher levels of trust in financial institutions are associated with greater intention to participate in the stock market.

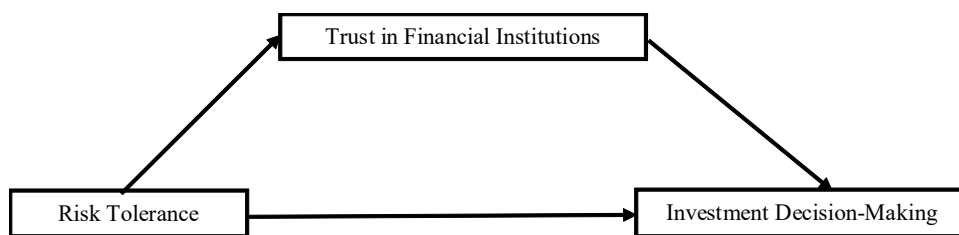
Existing research indicates that trust in financial institutions has an impact on investors' risk tolerance. Rahman et al. (2019) observed that an individual's financial risk tolerance is shaped by factors such as trust propensity, happiness, and the tendency to regret. They argued that people who trust others are generally more willing to take risks. Additionally, Kaur and Arora (2020) acknowledge that individuals who highly trust financial institutions are more inclined to undertake higher financial risk with the expectation of earning higher returns from their investments, as they believe that these institutions will support their financial well-being. Thus, it is proposed that:

H2: Risk tolerance has a significant influence on trust in financial institutions.

H3: Trust in financial institutions has a significant influence on investment decision-making.

H4: TFI mediates the relationship between risk tolerance and investment decision-making.

Figure 1: Conceptual Model*



*Source: Data analysis

3. Research Methodology

3.1. Data Collection and Measurement of Variables

The current study was undertaken to comprehend the decision-making behaviour of individual investors, particularly in the Indian context. Data were collected through a self-administered questionnaire. The research instrument

comprised 30 items, out of which 7 items pertained to demographics, 13 items measured trust in financial institutions, 4 items pertained to investment decision-making, and 6 items were of risk tolerance. All the items for the above-mentioned constructs were adopted from the existing literature as shown in Table 1.

Table 1: Measurement of Variables*

<i>Variable</i>	<i>No. of Items</i>	<i>Scale</i>
Risk Tolerance	6	(Grable & Lytton, 1999)
Trust in Financial Institutions	13	(Moin et al., 2017)
Investment Decision-Making	4	(Scott & Bruce, 1995)

*Source: Literature review

The questionnaires were distributed to 520 individual investors, out of which only 350 responded. Out of the total 350 responses received, 5 responses were dropped due to poor response. So, the final sample size came to 345 respondents, reflecting an effective response rate of 66.34%. The respondents were contacted by applying the purposive sampling technique.

4. Analysis and Findings

4.1. Respondent Profile

Table 2 depicts that out of 345 respondents, 55.4% (191) were males and 44.6% (54) were females. Age-wise analysis depicts that the majority of investors (54.49%) belonged to the age group of 30-40 years, followed by 25.79% of respondents belonging to the 20-30 age group and 13.33% in the age group of 40-50 years. The respondents who were above 50 years of age constituted only 6.37% of the total sample. Hence, it is concluded that respondents in the age group of 30-40 years possessed more risk tolerance while making investment decisions. Qualification-wise analysis revealed that more than half of the respondents (56.2%) possessed a postgraduate degree, followed by 33.6% having a graduate degree; 7.25% investors possessed other qualifications such as CA, PhD and CFA; 2% had a 10+2 qualification, and only 0.87% were 10th passed. In terms of marital status, 64.9% of respondents were married, whereas 35.1% were unmarried. The monthly income of 37.97% of the investors was in the ₹ 50,000- ₹ 1,00,00 income bracket, followed by 21.73% of investors earning below ₹ 50,000. Further, 20.86% of investors earned monthly income above ₹ 1,50,000, while 19.42% of investors belonged to the ₹ 1,00,000- ₹ 1,50,000 income brackets.

Table 2: Demographic Profile of Investors*

<i>Variables</i>	<i>Category</i>	<i>Frequency</i>	<i>Percentage</i>
Gender	Female	154	44.6
	Male	191	55.4
Total		345	100
Age	20-30	89	25.79
	30-40	188	54.49
	40-50	46	13.33
	50 and above	22	6.37
Total		345	100
Education	10 th	3	.87
	10+2	7	2.0
	Graduate	116	33.6
	Post graduate	194	56.2
	Others	25	7.24
Total		345	100
Marital status	Unmarried	121	35.1
	Married	224	64.9
Total		345	100
Monthly Income (₹)	Below 50000	75	21.73
	50000-100000	131	37.97
	100000-150000	67	19.42
	Above 150000	72	20.86
Total		345	100

*Source: Author's own work

4.2. Reliability and Validity

The data collected using the questionnaire method were examined by employing PLS-SEM using Smart PLS 4.0 (Ringle et al., 2024). The analysis began by assessing the measurement model through confirmatory factor analysis and examining the outer loadings, reliability and validity of the measured constructs. According to Hair et al. (2019), the minimum threshold value for factor loadings is 0.708. The factor loadings for all the items were above the threshold limit, as presented in Table 3. In the next step, the reliability of the constructs was measured by assessing the Cronbach's alpha and Composite reliability (rho_a) values. Generally, values of 0.70 or higher are considered to be the acceptable (Hair & Alamer, 2022). Table 3 indicates that the Cronbach's alpha values for all the constructs were higher than 0.70, thereby confirming adequate reliability. However, the reliability values for IDM and TFI exceeded 0.90, indicating excellent internal consistency among the items. As extremely high reliability values may indicate overlapping items, all the measurement items were re-evaluated to identify any redundant items. The analysis revealed no overlapped

Table 3: Reliability and Validity*

<i>Items</i>	<i>Factor Loadings</i>	<i>Cronbach's alpha</i>	<i>Composite reliability (rho_a)</i>	<i>Average variance extracted (AVE)</i>
Investment decision-making		0.947	0.970	0.862
• I critically examine various factors before investing	0.915			
• When making investment decisions, I rely upon my instincts.	0.924			
• I use the advice of other people in making investment decisions.	0.941			
• I make quick investment decisions.	0.934			
Risk Tolerance		0.899	0.907	0.665
• I am willing to take calculated risks to achieve higher investment returns.	0.799			
• I feel comfortable investing in opportunities with uncertain outcomes.	0.846			
• I am confident in making investment decisions under uncertain market conditions.	0.850			
• I am willing to accept short-term losses for the possibility of long-term gains.	0.860			
• I consider risk as a necessary component of successful investing.	0.787			
• I believe that investment success depends more on knowledge and strategy than on luck.	0.745			
Trust in Financial Institutions		0.974	0.977	0.761
• I am confident that existing policies and regulations protect customers of financial institutions.	0.849			
• I have faith and confidence in the financial institution.	0.888			
• I generally trust financial institutions to act honestly and ethically.	0.895			
• I trust financial institutions to stick to rules and regulations.	0.878			
• I trust all financial institutions to ensure that their employees are well-trained and professional.	0.867			
• I trust the financial institution to fulfil their promises.	0.906			
• I believe financial institutions prioritise my welfare.	0.880			
• believe financial institutions prioritise my welfare.	0.863			

contd. table 3

- | | |
|---|-------|
| • Financial institutions make every effort to address my needs. | 0.852 |
| • Financial institutions are generally dependable. | 0.840 |
| • Financial institutions have a reputation for looking after their customers. | 0.866 |
| • Financial institutions prioritise their customers' well-being. | 0.873 |
| • Overall, I feel that financial institutions are trustworthy. | 0.879 |

*Source: Author's own work

items, and therefore all the items were retained for further analysis as they were conceptually relevant.

The next step involved assessing convergent and discriminant validity. Convergent validity was evaluated using the Average Variance Extracted (AVE). Generally, an AVE value of 0.50 or higher is considered to be acceptable. As demonstrated in Table 3, the constructs reflected adequate convergent validity, suggesting that the measurement items are highly correlated to each other and shared sufficient variance. Furthermore, discriminant validity was examined using the Heterotrait-Monotrait (HTMT) ratio given by Henseler et al. (2015). It evaluates whether the constructs are significantly different from one another within the structural model. The result of the discriminant validity is shown in Table 4.

Table 4: Discriminant Validity

	<i>IDM</i>	<i>RP</i>	<i>TFI</i>
IDM	0.928		
RT	0.258	0.815	
TFI	0.189	0.231	0.872

Notes: The square root of AVE is highlighted in Bold.

Source: Author's own work

4.3. Hypothesis Testing

After investigating the reliability and validity of the measurement model, the structural model was evaluated using PLS-SEM 4.0. The results of the path analysis revealed that risk tolerance is positively associated with investment decision-making ($\beta = 0.233$, $p < 0.05$), thereby supporting H1. The findings further indicated a significant positive relationship between risk tolerance and TFI ($\beta = 0.208$, $p < 0.05$), as well as TFI and investment decision-making ($\beta = 0.233$, $p < 0.05$). Therefore, H2 and H3 were supported. Additionally, the mediating effects of TFI were examined. The results showed that the specific indirect effect was

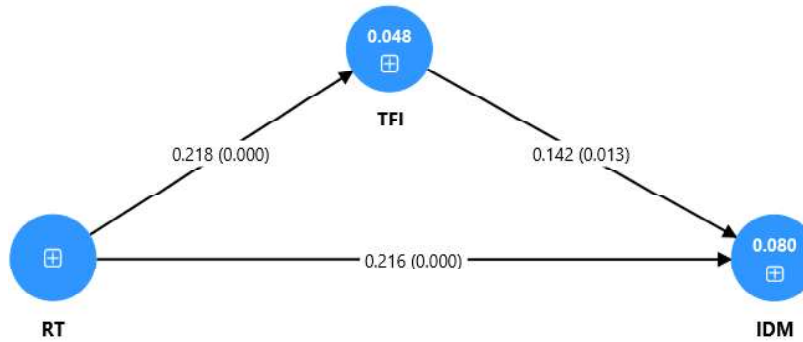
significant ($\beta = 0.041$, $p < 0.05$), as presented in Table 5. Since both the direct and indirect effects were statistically significant, the results indicate partial mediation. Therefore, H4 was supported. The results of the integrated model are shown in Figure 2.

Table 5: Path Coefficients*

	β Coefficient	Standard deviation	Lower bound (2.5%)	Upper bound (97.5%)	T statistics	P values	Decision
RT -> IDM	0.233	0.062	0.109	0.350	3.740	0.000	Accepted
RT -> TFI	0.208	0.064	0.083	0.335	3.251	0.001	Accepted
TFI -> IDM	0.198	0.057	0.085	0.309	3.464	0.001	Accepted
RT -> TFI -> IDM	0.041	0.021	0.010	0.090	2.011	0.044	Accepted

*Source: Author's own work

Figure 2: Path Model*



*Source: Data analysis

5. Conclusion

The present study was undertaken to investigate the effect of risk tolerance and TFI on investment decision-making. Additionally, the study assessed the mediating role of TFI in the association between risk tolerance and investment decision-making. The results revealed that risk tolerance exerts a significant positive influence on investment decision-making, indicating that investors with greater willingness to accept risk engage more actively in investment activities and make efficient investment decisions. Furthermore, TFI was found to be positively correlated with investment decision-making. The findings indicate that investors with higher levels of trust and confidence in financial institutions are more likely to rely on the information and recommendations provided by the financial intermediaries when making investment decisions. This results in better and optimal allocation of their financial resources.

Additionally, the results revealed that TFI acts as a significant mediator in the relationship between risk tolerance and investment decision-making. Further, the study found that investors' risk tolerance has an impact on their decision-making not only directly but also indirectly through trust in financial institutions. This suggests that risk-tolerant investors tend to engage more in investment activities when they perceive financial institutions as reliable, competent and trustworthy. Such trust enhances investors' confidence and encourages them to participate more in financial markets and investment activities. Therefore, the findings underscore the importance of trust in financial institutions as an important pathway through which risk tolerance translates into actual investment decisions.

6. Implications

Theoretical and Practical Implications

Theoretical Implications

The study extends the behavioural finance literature by identifying trust in financial institutions as a substantive mediating mechanism linking the relationship between risk tolerance and investment decision-making. This underscores the pivotal role of financial institutions and highlights how the integrity, reliability and credibility of financial advisors can shape the investment behaviour of investors. Furthermore, the significant direct effect of risk tolerance on investment decision-making is consistent with the previous literature, reinforcing the relevance of individual risk preferences in influencing investment choices. Overall, these findings emphasise the need to consider both institutional and psychological factors to develop an in-depth understanding of investor behaviour.

Practical Implications

The results provide valuable insights for portfolio managers, financial advisors, policymakers and financial institutions. Financial institutions should focus on increasing transparency, promoting ethical conduct and enhancing service quality. These initiatives can strengthen investor trust and confidence, thereby facilitating more informed and effective investment decision-making. Furthermore, financial literacy programs should be encouraged, as they can enhance investors' awareness of emerging investment opportunities and improve their understanding of associated risk and potential returns. Such programmes enhance investors' knowledge of portfolio diversification, hedging strategies and risk management techniques, thereby fostering informed investment decisions and promoting long-term wealth.

7. Future Research Directions

The study offers several avenues for future research. First, as the study is cross-sectional in nature and is undertaken in India, future research could adopt a longitudinal research design, or a cross-country comparative analysis could be conducted to gain a comprehensive understanding of investor behaviour. Second, the study focuses on a few behavioural factors; future researchers could incorporate additional constructs such as ESG factors, investor personality traits, behavioural biases and other behavioural determinants of investment decision-making. Third, further research could be done taking moderators like socio-economic and demographic factors to examine whether the proposed relationships vary across different investor groups. Fourth, future research could incorporate additional analytical techniques, namely fuzzy-set qualitative comparative analysis (fsQCA), NCA and Importance Map Performance Analysis (IMPA), to provide a better understanding of the multifaceted nature of investor behaviour.

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