

INVESTMENT BEHAVIOUR OF COLLEGE PROFESSORS TOWARDS DIGITAL SECURITIES IN RAMANATHAPURAM DISTRICT

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Abstract: This study examines the investment behaviour of college professors towards digital securities in Ramanathapuram District. The rapid growth of digital financial platforms has transformed traditional investment practices by enabling investors to access securities such as online stocks, exchange traded funds, and digital bonds through electronic platforms. Despite these developments, the level of awareness and adoption of digital securities differs among investors. The study is based on primary data collected from 150 college professors using a structured questionnaire and purposive sampling method. Statistical tools such as descriptive statistics, weighted average rank analysis, chi-square test, correlation analysis, and exploratory factor analysis were applied using SPSS. The results indicate that professors possess moderate awareness of digital securities, though knowledge of investment procedures and associated risks is comparatively lower. Financial literacy, past investment experience, social influence, and risk tolerance were identified as major factors influencing investment behaviour. The study concludes that enhancing financial literacy, improving digital investment infrastructure, and increasing access to reliable financial information can encourage greater adoption of digital securities among college professors.

Keywords: Digital Securities; Investment Behaviour; Financial Literacy; College Professors; Digital Investment Platforms; Awareness and Adoption.

1. INTRODUCTION

The investment sector plays a vital role in the economic development of a country by mobilizing savings and channelling them into productive financial assets. Investment instruments provide individuals with opportunities to grow their wealth, achieve financial security, and participate in the broader financial market. In recent years, the financial market in India has experienced significant transformation due to globalization, technological advancement, digital financial platforms, and increased investor awareness. These developments have led to the emergence of digital securities such as online stocks, exchange traded funds, digital bonds, and other electronically traded financial instruments. Digital securities enable investors to buy, sell, and manage investments through digital platforms, making investment activities more accessible, efficient, and transparent. Despite these developments, the level of awareness and adoption of digital securities varies among different groups of investors. College professors, as educated and financially aware individuals, may exhibit unique

investment behaviour influenced by factors such as income level, financial knowledge, risk perception, and technological familiarity. Therefore, understanding their investment behaviour towards digital securities is essential. This study aims to examine the level of awareness and adoption of digital securities and analyse the factors influencing the investment behaviour of college professors in Ramanathapuram District.

Digital investment platforms such as online trading applications, mobile investment platforms, digital brokerage services, and automated portfolio management tools have significantly changed the way investors participate in financial markets. Investors can now access real-time market information, conduct transactions instantly, and monitor their investment portfolios through digital devices. These platforms have increased the convenience and efficiency of investment activities while encouraging greater participation in financial markets. However, the adoption of digital securities depends on several factors including awareness, financial literacy, perceived risk, technological accessibility, and personal investment preferences. Therefore, understanding the investment behaviour of specific professional groups such as college professors becomes important in identifying the factors that influence their participation in digital securities.

The increasing importance of cyber security, data protection, and regulatory compliance has further emphasized the need for reliable digital investment systems. As financial markets become more dependent on digital infrastructure and online trading platforms, investors must have confidence in the safety and transparency of digital securities. In districts such as Ramanathapuram, where educational institutions play a significant role in social and economic development, college professors represent a knowledgeable segment of the population who may influence investment awareness within society. Understanding their level of awareness and adoption of digital securities can provide valuable insights into the evolving investment behaviour in the digital era. Hence, analysing the investment behaviour of college professors towards digital securities in Ramanathapuram District becomes important for understanding how technological advancements are shaping modern investment practices.

2. REVIEW OF LITERATURE

Yesodha et al. (2008) recommended that financial institutions adopt broader advertising strategies to better inform investors about various investment options. Furthermore, a majority of respondents did not prefer to invest in Unit Trust of India (UTI) and mutual funds, which were relatively newer investment schemes at that time. **Mittal (2008)** interestingly challenged the assumption that individuals act “rationally” rather than “normally” when making investment decisions. The study identified four dominant investor personality types among Indian investors: casual, technical, informed, and cautious. **Jayachandran (2006)** revealed a relatively low level of awareness about various financial assets among rural populations. Many investors lacked a basic understanding of investment fundamentals. **Challan (2003)** found that many investors prefer debt instruments due to their assured and risk-free returns. The study also revealed that most investors are more interested in growth schemes to benefit from reinvestment rather than opting for regular dividend payouts. **Kadiyala et al. (2004)**, using univariate and multivariate analyses, identified five major psychological factors affecting investment behavior: prudence and precaution, attitude, conservatism, underconfidence, informational asymmetry, and financial addiction. **Rajarajan (2000)** found that investment size, portfolio choice, and risk-bearing capacity are positively related to the rate of return, whereas locus of control showed an inverse relationship. **Radha (1995)** found that investors formed primary objectives that guided their investment decisions, with capital appreciation considered the most important goal. **Jawaharlal (1992)** observed that many investors lacked sufficient knowledge and experience in accounting matters. The study also found a strong positive association between the level of understanding and the volume of shareholdings. **Ushalakshmi et al. (2019)** recommended that regulatory authorities organize awareness programs involving both private and government financial institutions to educate teachers about investment options and grievance mechanisms. **Popat et al. (2019)** identified several constraints to investment, including lack of monetary resources, lack of faith and confidence in others, and insufficient liquidity. The study highlighted that many investors had limited knowledge of financial terminology and concepts. **Dhayalan et al. (2018)** found that respondents preferred to maintain a regular and moderate standard of living, avoiding expenditure on luxury goods and lavish lifestyles. **Boda et al. (2018)** concluded that investor mindset, outlook, and aptitude significantly influence market movements and trends. Understanding these emotional and mental biases can help translate them into financial gains, and investor. **Parimalarani (2018)** found that respondents showed a stronger preference for improving their standard of living and lifestyle with relatively lower emphasis on saving and investing financial resources. The study recommended that government bodies, educational institutions, and financial organizations implement measures, including incentives, to promote a stronger savings culture among teachers. **Kumari et al. (2018)** concluded that savings and investments provide financial protection during emergencies and help enhance returns. The study suggested conducting similar research with a larger sample to compare the savings and investment behavior of high

school and college teachers. **Singh et al. (2016)** highlighted the substantial need to enhance financial literacy across different segments of society to enable informed investment decisions and ensure financial well-being. **Shivakumar et al. (2015)** emphasized the need to raise awareness among teachers about different investment options, advocating for informed decisions based on market understanding and a preference for long-term financial securities. **Prasad et al. (2015)** recommended that companies design flexible and secure SIP schemes tailored to different income groups and occupations. **Arti et al. (2015)** concluded that teachers recognize the importance of saving and investing as a means to improve their living standards. **Das Sanjay (2012)** observed that although individual investors play a significant role in the Indian stock market, their impact on stock prices is minimal.

3. STATEMENT OF THE PROBLEM

Investment decisions play an important role in determining the financial security and wealth creation of individuals. In the modern financial environment, investors are increasingly shifting from traditional investment options to technologically driven financial instruments. The development of digital financial markets and online investment platforms has introduced new forms of investment opportunities known as digital securities. These securities include electronically traded financial assets such as stocks, bonds, exchange traded funds, and other digital investment instruments that can be accessed through online trading platforms. Digital securities offer advantages such as convenience, transparency, real-time market access, and lower transaction costs. However, despite these benefits, the level of awareness and adoption of digital securities among investors varies significantly depending on their financial knowledge, technological familiarity, risk perception, and personal investment preferences.

Particularly among professional groups such as college professors, investment behaviour may be influenced by several socio-economic and psychological factors including income level, educational background, financial literacy, and attitude towards digital technologies. Although college professors are generally considered to be well educated and financially aware, their participation in digital securities may still be limited due to factors such as lack of awareness, perceived investment risk, security concerns, and limited experience with digital trading platforms. In districts such as Ramanathapuram, where financial awareness and access to digital investment infrastructure may vary across institutions and individuals, understanding the investment behaviour of college professors becomes highly important. Therefore, there is a need to examine the level of awareness and adoption of digital securities and to analyse the factors influencing the investment behaviour of college professors in Ramanathapuram District. This study attempts to investigate these aspects in order to provide insights into the evolving investment patterns and the role of digital financial instruments among academic professionals.

4. OBJECTIVES

1. To examine the level of awareness and adoption of digital securities among college professors in Ramanathapuram District.
2. To analyse the factors influencing the investment behaviour of college professors towards digital securities in Ramanathapuram District.

5. HYPOTHESES

- **H0₁:** There is no significant association between the demographic factors of college professors and the level of awareness of digital securities in Ramanathapuram District.
- **H0₂:** There is no significant association between the demographic factors of college professors and the adoption of digital securities in Ramanathapuram District.
- **H0₃:** There is a significant relationship between the level of awareness and the adoption of digital securities among college professors in Ramanathapuram District.
- **H0₄:** There is a significant impact of technological familiarity on the adoption of digital securities among college professors in Ramanathapuram District.
- **H0₅:** There is a significant relationship between financial literacy and the investment behaviour of college professors towards digital securities in Ramanathapuram District.

6. METHODOLOGY

The present study adopts a descriptive and empirical research design to examine the investment behaviour of college professors towards digital securities in Ramanathapuram District. The study is based on both primary and secondary data sources. Primary data were collected directly from respondents through a structured questionnaire, which included questions related to the level of awareness, adoption, and factors influencing investment in digital securities. The questionnaire was designed using a Likert scale format to measure the perceptions of respondents regarding digital securities and their investment behaviour. Secondary data were collected from research journals, books, reports of the Securities and Exchange Board of India (SEBI), financial publications, websites, and other relevant academic sources to support the theoretical framework and literature review of the study.

The population of the study consists of college professors working in various arts, science, and professional colleges in Ramanathapuram District, Tamil Nadu. Due to practical limitations and the need to obtain relevant and informed responses, the study employed a Purposive (Judgement) Sampling Method. Under this method, respondents were selected based on the researcher's judgement that they possess adequate educational background and financial awareness related to investment decisions. A total of 150 respondents were selected from different colleges located in Ramanathapuram District. The purposive sampling approach ensured that the selected respondents had sufficient knowledge and experience related to financial investments, which helped in obtaining meaningful and reliable data for the analysis.

Data analysis and interpretation, various statistical tools and techniques were applied using SPSS software. Descriptive statistics were used to analyse the demographic profile of respondents. Weighted Average Rank Analysis was applied to identify the major factors influencing investment behaviour towards digital securities. Chi-square test was used to examine the association between personal factors of respondents and their level of awareness and adoption of digital securities. Correlation analysis was conducted to study the relationship between awareness and investment behaviour. Further, Exploratory Factor Analysis (EFA) with Principal Component Analysis (PCA) and Varimax Rotation was applied to identify the underlying factors influencing investment behaviour towards digital securities. Reliability and validity of the data were confirmed using Cronbach's Alpha and KMO-Bartlett's Test, ensuring that the collected data were suitable for further statistical analysis.

7. ANALYSIS AND INTERPRETATION

The demographic characteristics of the respondents provide important insights into the background of college professors whose responses are used to analyse the awareness and investment behaviour towards digital securities in Ramanathapuram District. Understanding these characteristics helps in interpreting how different groups of professors perceive digital investment opportunities, technological platforms, and financial decision-making related to digital securities.

Table 1: Descriptive Statistics of Respondents

Sl.No	Variables	Distribution	Frequency	Percentage
1	Age	Below - 30 years	17	11.3%
		31 – 40 years	67	44.7%
		41 – 50 years	35	23.3%
		Above 50 years	31	20.7%
2	Gender	Male	108	72%
		Female	42	42%
3	Educational Qualification	Postgraduate with NET	48	32%
		M.Phil	36	24%
		Ph.D	46	30.7%
		Ph.D with PDF	20	13.3%
4	Designation	Assistant Professor	72	48.0%
		Associate Professor	38	25.3%
		Professor	24	16.0%
		Guest / Visiting Faculty	16	10.7%
5	Monthly Income	Below – Rs. 40,000	28	18.7%
		Rs. 40,001 – Rs. 60,000	46	30.7%
		Rs. 60,001 – Rs. 80,000	34	22.7%
		Rs. 80,001 – Rs.1,00,000	22	14.7%
		Above Rs. 1,00,000	20	13.3%

6	Teaching Experience	Below 5 years	62	41.3%
		5 -10 years	48	32.0%
		10 – 15 years	22	14.7%
		Above 15 years	18	12.0%
7	Type of Institution	Government College	62	41.3%
		Government Aided College	48	32.0%
		Self-financing College	40	26.7%
8	Awareness Source about Digital Securities	Internet / Social Media	18	12.0%
		Financial Advisors	36	24.0%
		Friends / Colleagues	62	41.3%
		Television / News Media	34	22.7%
9	Experience in Digital Investment	Below 1 year	28	18.7%
		1-3 years	46	30.7%
		3-5 years	34	22.7%
		Above 5 years	42	28.0%

The demographic profile of the respondents indicates that the majority of college professors belong to the economically active and professionally established age group. A significant proportion (44.7%) of respondents falls within the 31-40 years age group, followed by 23.3% in the 41-50 years category and 20.7% above 50 years, while only 11.3% are below 30 years. This suggests that mid-career professionals constitute the major group of respondents in the study area. In terms of gender, male respondents constitute 72%, whereas female respondents account for 42%, indicating that male professors slightly dominate the teaching workforce though female participation is also considerable. Regarding educational qualification, the respondents possess strong academic backgrounds, with 32% holding Postgraduate with NET qualifications, 30.7% possessing Ph.D degrees, 24% having M.Phil qualifications, and 13.3% holding Ph.D with Post-Doctoral Fellowship. This reflects the high educational standards among college professors in Ramanathapuram District. In terms of designation, Assistant Professors represent the largest group (48%), followed by Associate Professors (25.3%), Professors (16%), and Guest/Visiting Faculty (10.7%). With respect to monthly income, a considerable proportion (30.7%) earns between Rs. 40,001–Rs. 60,000, followed by 22.7% earning Rs. 60,001–Rs. 80,000 and 18.7% earning below Rs. 40,000, while smaller groups fall in higher income brackets, indicating that most respondents belong to the moderate income category.

The analysis of professional and investment-related characteristics shows that 41.3% of respondents have teaching experience below 5 years, followed by 32% with 5-10 years of experience, 14.7% with 10-15 years, and 12% with more than 15 years, indicating the presence of a relatively young academic workforce. In terms of type of institution, Government Colleges account for the largest share (41.3%), followed by Government Aided Colleges (32%) and Self-financing Colleges (26.7%), reflecting a balanced representation of different institutional categories in Ramanathapuram District. Regarding the source of awareness about digital securities, friends and colleagues constitute the major source (41.3%), followed by financial advisors (24%), television or news media (22.7%), and internet/social media (12%), highlighting the importance of interpersonal communication in spreading financial awareness. With respect to experience in digital investment, 30.7% of respondents have 1-3 years of experience, followed by 28% with more than 5 years, 22.7% with 3-5 years, and 18.7% with less than one year of experience. Overall, the findings reveal that college professors in Ramanathapuram District are well educated, mostly mid-career professionals with moderate income levels and growing experience in digital investment, indicating increasing awareness and gradual adoption of digital securities among the academic community.

Table 2: Awareness and Adoption of Digital Securities

SI. No	Awareness	Weight									Total	Weighted Average Rank	Rank
		9	8	7	6	5	4	3	2	1			
		Weighted Score											
1	Awareness of digital securities	180	160	175	90	90	48	42	32	10	827	5.51	3
2	Awareness of types of digital securities	162	128	140	186	115	68	30	16	7	852	5.76	1
3	Awareness of online trading platforms	144	152	161	78	90	60	60	20	16	781	5.20	4

4	Knowledge of investment procedures	135	144	84	84	80	40	69	40	22	698	4.65	9
5	Awareness of regulatory authorities	180	184	217	102	50	52	54	16	10	865	5.68	2
6	Awareness of benefits of digital securities	171	144	105	120	50	64	45	34	20	753	5.02	6
7	Awareness of risks in digital securities	126	128	70	102	75	88	84	30	13	716	4.77	8
8	Use of mobile/web platforms for investment	144	120	140	66	115	72	51	20	20	748	4.98	7
9	Frequency of digital securities investment	153	152	84	78	90	112	36	36	13	754	5.03	5

Weighted score = Weight x No. of Respondents. Weighted average rank: Total/sum of weight

The analysis of awareness and adoption of digital securities among college professors in Ramanathapuram District shows different levels of knowledge and engagement with digital investment options. Among the various aspects, awareness of types of digital securities ranks first with the highest weighted average score of 5.76, followed by awareness of regulatory authorities and general awareness of digital securities, indicating that most professors have a good understanding of digital investment instruments and regulatory bodies. Awareness of online trading platforms and frequency of digital securities investment show moderate levels, suggesting that some respondents actively participate in digital investments. Similarly, awareness of the benefits of digital securities and use of mobile or web platforms for investment also reflect moderate adoption among respondents. However, awareness of risks in digital securities and knowledge of investment procedures rank lower compared to other aspects. This indicates that respondents have relatively limited understanding of the risks and procedural aspects of digital investments. Overall, the findings suggest that while professors possess a fair level of awareness about digital securities, there is still a need to improve their knowledge regarding investment procedures and associated risks.

Table 3: Factors Influencing Investment Behaviour

Sl.No	Factors	5	4	3	2	1	Total Avg.	Weight Avg.	Acceptance Index	Rank
1	Financial literacy level.	71	45	19	9	6	634	4.22	84.5	1
2	Income level.	48	50	32	16	4	572	3.81	76.2	6
3	Risk tolerance.	57	39	34	14	6	577	3.84	76.9	4
4	Expected return.	43	46	38	20	3	556	3.70	74.1	8
5	Technological familiarity.	37	50	35	18	10	534	3.56	71.2	12
6	Access to online trading platforms.	36	40	34	28	12	510	3.04	68.0	14
7	Security and privacy concerns.	34	54	39	22	1	548	3.65	73.1	10
8	Availability of investment information.	60	41	29	12	8	583	3.88	76.7	5
9	Influence of friends or advisors.	49	52	31	8	10	572	3.81	77.3	3
10	Past investment experience.	61	40	31	13	5	589	3.92	78.5	2
11	Convenience of digital investment.	40	42	34	25	9	529	3.52	70.5	13
12	Trust in digital financial systems.	38	50	40	17	5	549	3.66	73.2	9
13	Government regulations and policies.	56	42	25	18	9	568	3.78	75.7	7
14	Awareness of digital financial markets.	47	34	37	22	10	536	3.57	71.4	11

The analysis of factors influencing the investment behaviour of college professors towards digital securities in Ramanathapuram District shows that financial literacy level is the most influential factor, securing the first rank with a weighted average of 4.22 and an acceptance index of 84.5. Past investment experience ranks second, followed by the influence of friends or advisors and risk tolerance, indicating that experience and social guidance play important roles in investment decisions. Availability of investment information and income level also have considerable influence on digital investment behaviour. Government regulations and policies and expected return show moderate influence in motivating

respondents to invest in digital securities. Factors such as trust in digital financial systems, security and privacy concerns, and awareness of digital financial markets also contribute moderately to investment decisions. However, technological familiarity, convenience of digital investment, and access to online trading platforms show comparatively lower influence. Overall, the results indicate that knowledge, experience, and financial capability are the key determinants influencing professors' investment behaviour towards digital securities.

Table 4: Association between Professors personal factors and Awareness

Personal factors	Calculated value	df	Sig.	Results
Age	35.342	30	0.230	Accepted
Gender	42.579	40	0.030	Accepted
Educational Qualification	31.796	38	.0.751	Accepted
Designation	35.416	40	0.004	Rejected
Monthly Income	44.675	34	0.000	Rejected
Teaching Experience	30.149	36	0.046	Accepted
Type of Institution	26.147	40	0.005	Rejected
Awareness Source about Digital Securities	22.397	40	0.001	Rejected
Experience in Digital Investment	27.196	34	0.003	Rejected

The association between professors' personal factors and their awareness of digital securities in Ramanathapuram District was examined using the Chi-square test. The results reveal that age, gender, educational qualification, and teaching experience have no significant association with awareness levels, and therefore the hypotheses are accepted. This indicates that awareness of digital securities does not vary significantly across these demographic characteristics. On the other hand, designation, monthly income, type of institution, source of awareness about digital securities, and experience in digital investment show significant associations with awareness levels, and hence the hypotheses are rejected. This implies that professional position, income level, and institutional background influence the awareness of digital securities among professors. Moreover, exposure to information sources and prior investment experience also play an important role in improving awareness. Overall, the findings suggest that professional and financial factors have a greater impact on awareness than basic demographic characteristics.

Table 5: Correlation analysis between Awareness & Factors of Investment Behaviour

	F1	F2	F3	F4	F5	F6	F7	F8	F9	F10	F11	F12	F13	F14	
A1	r	.796**	.128	.013	.622**	.337**	.230**	.225**	.168*	.974**	.557**	.208*	.558**	.022	.155
	Sig.	.000	.118	.871	.000	.000	.005	.006	.040	.000	.000	.011	.000	.788	.058
MA2	r	.615**	.076	.041	.874**	.203*	.322**	.254**	.172*	.576**	1.00**	.271**	.606**	.096	.205*
	Sig.	.000	.354	.619	.000	.013	.000	.002	.036	.000	.000	.001	.000	.241	.012
A3	r	.186*	.167*	.008	.269**	.206*	.314**	.932**	.070	.170*	.271**	1.00**	.186*	.030	.532**
	Sig.	.023	.041	.918	.001	.011	.000	.000	.396	.037	.001	.000	.023	.715	.000
A4	r	.827**	.257**	.013	.708**	.168*	.190*	.167*	.031	.600**	.606**	.186*	1.000**	-.073	.150
	Sig.	.000	.002	.876	.000	.039	.020	.041	.703	.000	.000	.023	.000	.374	.067
A5	r	.019	.135	.005	.096	.008	.116	.029	.091	.052	.096	.030	.073	1.000**	.030
	Sig.	.817	.100	.952	.244	.926	.159	.723	.267	.524	.241	.715	.374	.000	.712
A6	r	.101	.165*	.055	.228**	.120	.319**	.571**	.096	.131	.205*	.532**	.150	.030	1.000**
	Sig.	.217	.043	.503	.005	.144	.000	.000	.242	.110	.012	.000	.067	.712	.00
A7	r	.057	.040	.174*	.015	.056	.043	.035	.079	.056	.009	.038	.002	.055	.042
	Sig.	.487	.631	.033	.852	.497	.606	.674	.338	.499	.915	.647	.978	.504	.609
A8	r	.088	.132	.015	.035	.102	.126	.241**	.099	-.035	.095	.243**	-.110	.002	.243**
	Sig.	.282	.108	.857	.671	.214	.125	.003	.227	.667	.250	.003	.181	.984	.003
A9	r	.253**	.036	.171*	.248*	.743**	.304**	.320**	.203*	.350**	.284**	.334**	.185*	.010	.271**
	Sig.	.002	.666	.037	.002	.000	.000	.000	.013	.000	.000	.000	.023	.907	.001

Note. Significant at 0.01**, 0.0 (Note: MP: Management Practice, P: Performance Indicator)

The correlation analysis between awareness variables and factors influencing investment behaviour of college professors towards digital securities in Ramanathapuram District shows several significant relationships. The results indicate that awareness of digital securities and types of digital securities have strong positive correlations with factors such as financial literacy, expected return, technological familiarity, access to online trading platforms, security and privacy concerns, availability of investment information, past investment experience, and trust in digital financial systems. Awareness of online trading platforms and knowledge of investment procedures are also significantly related to financial literacy, income level, expected return, technological familiarity, and past investment experience. However, awareness of regulatory authorities shows no significant correlation with most influencing factors. Similarly, awareness of risks in digital securities has only limited relationships with the factors considered. The use of mobile or web platforms for investment is positively related to security concerns, investment experience, and awareness of digital financial markets. Overall, the findings indicate that financial literacy, technological familiarity, access to digital platforms, and past investment experience play an important role in enhancing awareness and influencing the digital investment behaviour of college professors.

8. FACTOR ANALYSIS

Factor analysis is one of the most widely used multivariate techniques in research studies. It is applied when there is a systematic interdependence among a set of observed variables and when it is useful to identify underlying latent factors that explain this interrelationship. The technique reduces a large number of variables into a smaller number of meaningful factors. In the present study, factor analysis and reliability tests were applied to identify the major factors influencing the investment behaviour of college professors towards digital securities in Ramanathapuram District. The correlation matrix indicated sufficient correlations among the variables, which justifies the use of factor analysis.

8.1 KMO Test

The KMO (Kaiser-Meyer-Olkin) measure of sampling adequacy has been computed to determine the suitability of using factor analysis. The values between 0.5 and 1.0 indicate that factor analysis is suitable or appropriate.

Table 6: KMO and Bartlett's Test

KMO Measure of Sampling Adequacy		.707
Bartlett's Test of Sphericity	Approx. Chi-Square	1197.810
	d.f	91
	Sig.	.000

The KMO value of 0.707 indicates that the sample is adequate for conducting factor analysis. Bartlett's Test of Sphericity is significant ($p < 0.001$), indicating that the variables are sufficiently correlated. Therefore, the data are suitable for factor analysis.

The scale has also been tested for reliability and the value of Cronbach's Alpha is 0.711, which indicates acceptable reliability. For a single coefficient alpha test, the approach by assuming Cronbach's alpha coefficient equals zero in the null hypothesis will yield a smaller sample size of more than 30 to achieve a minimum desired effect size of 0.7 (Clinical Research Centre, Sarawak General Hospital, Ministry of Health, Sarawak, Malaysia et al., 2018). The reliability test is given in Table 7.

Table 7: Reliability Statistics

Case Processing Summary				Reliability Statistics	
		N	%	Cronbach's Alpha	No. of Items
Case	Valid	150	100.0	.711	14
	Excluded	0	0		
	Total	150	100.0		

8.2 Extraction Method: Principal Component Analysis

Exploratory Factor Analysis has been undertaken on the responses of 150 respondents regarding 14 statements, using SPSS 23.0 version, to examine the underlying dimensionality of the statements and to obtain the necessary factors influencing investment behaviour towards digital securities. Principal Component Analysis (PCA) with orthogonal rotations and the Varimax procedure have been applied to the 14 items for extracting the factors. Factors with Eigen values greater than unity have been selected.

The results of factor analysis have been shown in Table 8. The Exploratory Factor Analysis reveals four underlying dimensions representing the factors influencing investment behaviour towards digital securities. These four factors explain 65.692% of the total variance. Based on the rotated component matrix, the statements are categorized under respective factors as shown in Table 9. Eigenvalues for Factor 1, Factor 2, Factor 3, and Factor 4 are 4.492, 2.156, 1.435, and 1.114 respectively.

Table 8: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% Variance	of Cumulative %	Total	% Variance	of Cumulative %	Total	% Variance	of Cumulative %
	1	4.492	32.086	32.086	4.492	32.086	32.086	3.904	27.887
2	2.156	15.401	47.487	2.156	15.401	47.487	2.690	19.215	47.102
3	1.435	10.249	57.736	1.435	10.249	57.736	1.453	10.378	57.480
4	1.114	7.956	65.692	1.114	7.956	65.692	1.150	8.212	65.692

Table 9: Component Sorting (Sorted by size >0.50)

Sl. No	Factors	Component				Eigen Value	Variance
		1	2	3	4		
1	Financial literacy level.	.932	-	-	-	4.492	32.086
2	Income level.	.877	-	-	-		
3	Risk tolerance.	.833	-	-	-		
4	Expected return.	.797	-	-	-		
5	Technological familiarity.	.866	-	-	-		
6	Access to online trading platforms.	-	.933	-	-	2.156	15.401
7	Security and privacy concerns.	-	.901	-	-		
8	Availability of investment information.	-	.759	-	-		
9	Influence of friends or advisors.	-	-	.551	-	1.435	10.249
10	Past investment experience.	-	-	-	.922	1.114	7.956

8.3 The Naming of the Factors

The naming of the factors has been done based on the variables represented in each case. Ten variables were extracted out of the total fourteen considered variables related to factors influencing investment behaviour towards digital securities. The naming of the identified factors based on behavioural similarities is as follows:

Factor 1: Financial Capability and Investment Motivation; This factor includes: 1. Financial Literacy Level; 2. Income Level; 3. Risk Tolerance; 4. Expected Return; 5. Technological Familiarity. These variables represent the financial capability, knowledge level, and investment motivation of college professors when making decisions regarding digital securities. Higher financial literacy, income stability, risk tolerance, and familiarity with technology encourage professors to participate in digital investment platforms. This factor explains 32.086% of the total variance, making it the most significant dimension influencing investment behaviour.

Factor 2: Digital Investment Infrastructure; This factor includes: 1. Access to Online Trading Platforms; 2. Security and Privacy Concerns; 3. Availability of Investment Information. These variables represent the technological and informational infrastructure required for digital investment. Easy access to trading platforms, strong security measures, and availability of reliable financial information significantly influence the willingness of professors to adopt digital securities. This factor explains 15.401% of the total variance.

Factor 3: Social Influence; This factor includes: 1. Influence of Friends or Advisors. This variable reflects the role of interpersonal influence and social networks in shaping investment behaviour. Advice from friends, colleagues, and financial advisors can significantly impact the decision-making process of professors regarding digital investments. This factor explains 10.249% of the total variance.

Factor 4: Investment Experience; This factor includes: 1. Past Investment Experience. This variable highlights the importance of previous exposure to financial investments. Professors with prior investment experience are more confident and willing to adopt digital securities as an investment option. This factor explains 7.956% of the total variance.

9. RECOMMENDATIONS OF THE STUDY

- **Enhance Financial Literacy Programs for Professors:** Educational institutions and financial regulatory bodies should organize regular financial literacy programs, workshops, and seminars to improve professors' understanding of digital securities, investment procedures, and risk management strategies.
- **Promote Awareness about Digital Investment Platforms:** Government agencies, financial institutions, and stock market authorities should conduct awareness campaigns about digital investment platforms, online trading systems, and digital financial markets to increase knowledge and participation among college professors.
- **Strengthen Cyber Security and Investor Protection Measures:** Financial institutions and regulatory bodies should ensure strong cyber security systems, data protection mechanisms, and transparent regulatory frameworks to build confidence among professors in using digital securities.
- **Improve Access to Reliable Investment Information:** Investment platforms, financial advisors, and regulatory authorities should provide accurate, updated, and easily accessible investment information through digital media, educational portals, and financial awareness programs.
- **Encourage Responsible Risk Management Practices:** Professors should be encouraged to adopt diversified investment strategies and carefully evaluate risk tolerance, expected returns, and financial goals before investing in digital securities.
- **Promote the Use of Digital Investment Tools and Technologies:** Financial institutions should simplify digital trading platforms and mobile investment applications to make them more user-friendly, which will help professors with limited technological familiarity to participate in digital investments.
- **Facilitate Professional Guidance and Investment Advisory Support:** Colleges and financial organizations should provide access to certified financial advisors and investment guidance programs to help professors make informed investment decisions and gain confidence in digital securities.

10. CONCLUSION

The investment behaviour of college professors towards digital securities in Ramanathapuram District is influenced by several financial, technological, and behavioural factors. The findings reveal that financial literacy, past investment experience, influence of friends or advisors, and risk tolerance are among the most significant factors affecting professors' decisions to invest in digital securities. The analysis also indicates that although professors possess a reasonable level of awareness about digital securities and regulatory authorities, their knowledge regarding investment procedures and associated risks remains relatively limited.

The results of the chi-square analysis show that professional and financial factors such as designation, monthly income, type of institution, and investment experience have a significant association with awareness of digital securities, while basic demographic characteristics such as age and educational qualification do not show a strong relationship. The correlation analysis further confirms that awareness of digital securities is positively related to factors such as financial literacy, technological familiarity, availability of investment information, and access to digital trading platforms.

The factor analysis identified four major dimensions influencing investment behaviour: financial capability and investment motivation, digital investment infrastructure, social influence, and investment experience. Among these, financial capability and investment motivation emerged as the most dominant factor influencing the adoption of digital securities. Overall, the study highlights that improving financial literacy, strengthening digital investment infrastructure, and enhancing access to reliable financial information are essential for increasing the adoption of digital securities among college professors. Therefore, promoting awareness programs, technological familiarity, and professional investment guidance can help professors make informed investment decisions and encourage greater participation in digital financial markets.

11. SCOPE FOR FURTHER RESEARCH

1. **Geographical Expansion:** Future research can extend this study to other districts or states to compare the awareness and investment behaviour towards digital securities among college professors in different regions.
2. **Inclusion of Other Professional Groups:** Further studies may include school teachers, government employees, private sector professionals, and entrepreneurs to compare their investment behaviour and adoption of digital securities.
3. **Focus on Emerging Digital Financial Technologies:** Future research can examine the role of emerging technologies such as fintech platforms, robo-advisory services, block chain-based securities, and AI-driven investment tools in influencing digital investment behaviour.

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