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Peer influence and departmental culture: An ethnographic look at how academics invest in Tiruchirappalli

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Abstract
The behaviour of investments is nowadays understood as a socially enclosed phenomenon that is not merely determined by the financial literacy and mental biases of individuals, but also by human contacts and institutional culture. This paper presents the way the decisions of college faculty to invest are influenced by peer and departmental culture at Tiruchirappalli (Trichy), Tamil Nadu. Based on a mixed-methods approach, wherein the research combines a quantitative analytical approach (n = 384) with ethnographic reflections, the study examines the interaction frequency between peers, norms contained in the department, and investment risTiruchirappallik-taking behaviour.

The statistical results indicate that the peer interaction has a significant predictive predictive nature on investment risk orientation, and the two have the ability to explain 21.4% of this risk-oriented behaviour. The results of one-way ANOVA depict the existence of significant differences in the portfolio diversification of the academic departments with commerce faculty showing higher levels of diversification than the art and science faculty. The multiple regression analysis has indicated that peer influence and departmental culture together predict 34 percent of the variation in the overall investment decision behaviour with the departmental culture being slightly more important.

The paper points out the financial choice made by academicians is not just a product of rational computation but rather it is heavily informalized around collegial conversation, disciplinary standard, and institutional subcultures. The contributions of this research to the existing body of literature on socially embedded financial decision-making are twofold: integrating behavioural finance with the organizational theory of culture it creates a simulated research contribution to the body of literature and provides policy implications regarding the effectiveness of financial wellness of the faculty of any higher education establishment.

Keywords: Peer influence, departmental culture, investment behaviour, social networks, behavioural finance, organizational culture, college faculty, portfolio diversification, risk-taking behaviour, ethnographic study, Trichy

Introduction

The decision-making process of investment has been considered more socially embedded than a self-based and rational decision-making. Although it is true that in the traditional theory of finance, it is assumed that the rational actors act according to the conditions of complete information (Fama, 1970; Markowitz, 1952) [9, 39], the modern-day studies have shown that interpersonal interactions and social learning have a strong influence on making an investment choice. Empirical studies indicate that people tend to join financial markets when their counterparts are already in it, and that decisions on portfolios are highly likely to be concentrated in social networks (Hong, Kubik, and Stein, 2004) [11]. More recent research also supports this claim by suggesting that peer effects can shape risk-taking behaviour, adoption of stocks, and diffusion of a financial product, especially in tight networks between colleagues and work-related circles (Bursztyn *et al*., 2020; Li, 2023) [7, 37]. These results indicate that the behaviour of investment is incomplete unless the social contexts of exchange and interpretation of financial information are investigated.

Other than peer effects, organizational and departmental culture is a vital element that influences uniformity in behaviour and patterns of choice. Organizational culture relates to the risk consciousness, sharing of information and expectations on normative behaviors about sound financial practices (Schein, 2017) [40]. Recent scholarship notes that workplace subcultures serve as informal systems of rules, which orient the employees towards uncertainty, long-term orientation, and experimentation with finances (Chatman and O'Reilly, 2016; Wang, Lui, and Parker, 2022) [8, 41]. Academic departments have a strong intergroup sense of epistemics, and informal scholarly conversations, such as debates over research grants, retirement strategies or investment choices, tend to play a role in collective financial discourse. These common principles can greatly influence the perceptions of academics to investment risks, trusting financial intermediaries or portfolio diversification.

Faculty at colleges are a unique group that has not been well studied through investment research. Academics have generally high education levels and comparatively good financial stability; however, their financial behaviour could be affected by professional identity, advice of a group of colleagues, and institutional retirement pension plans. The research on the Indian market suggests that behavioural bias and the use of peer consultation are characteristic features among educated professionals when making investment choices (Kumar and Goyal, 2015; Agarwal, Singhal, and Sharma, 2022) [1, 36]. More than ever, recent evidence indicates that financial literacy does not in itself eradicate social impact but can be compensated by socially inculcated

professionals relying on social credentials, perhaps instigated by trusted associates (Bhushan, 2023) [5]. This highlights the necessity to stop using surveys as the tools of assessing financial literacy and go into more qualitative depths.

(Trichy), one of the biggest educational centers in Tamil Nadu, provides a good place to conduct such an inquiry. The city also has a very wide variety of higher education of different kinds, consisting of state universities, free-standing colleges, national technical institutes, which generate different departmental cultures and professional networks. Although the research on the retail investor behaviour in India has increased, few ethnographic studies have addressed how the academic subcultures impact on financial decision-making in the tier-II cities. This paper aims to determine the interaction of peer influence and departmental culture in determining investment decisions amid academics in Trichy by adopting an ethnographic methodology that entails the incorporation of participant observation, in-depth interviews and social network mapping. This behavioural finance strategy helps to locate decisions on investing in behavioural contexts of work and not as a cognitive event.

Statement of the Problem

Traditionally, the topic of investment behaviour has been discussed in terms of the quantitative models which presuppose the existence of rational decision-making and efficient information processing (Fama, 1970; Markowitz, 1952) [9, 39]. Nevertheless, cognitive biases involving overconfidence effects, herd behaviour, confirmation effects and loss aversion has been proven through behaviour finance studies to be systematically non-predictive in rational choices (Kahneman and Tversky, 1979; Barber and Odean, 2001) [4, 13]. Although these behavioural distortions are well known amongst retail few people understand how these biases play themselves out in the professional and institutional setting especially in highly educated groups like college faculty.

In the recent study, the authors note that investment decisions are socialized within peer networks, workplace relationships, and informal system of advice (Hong *et al*., 2004; Brown *et al*., 2008) [6, 11]. According to the social learning theory, people would learn behaviours, which they observe in their reference groups, particularly when the uncertainty is high (Bandura, 1986) [2]. Organizational and departmental cultures in professional environments generate common standards about the risk, savings, and financial planning, potentially having a profound influence on the type of investments (Schein, 2017; Chatman and O'Reilly, 2016) [8, 40]. Most empirical research is however largely a quantitative survey-based research design and very seldom providing insights into the role of the everyday conversational, collegial, and departmental sub-cultures in influencing financial behaviour in the natural environments.

Most of the current literature on Indian retail investors, bank clients, or urban, salaried workers is generalized (Kumar and Goyal, 2015; Jain, Walia, and Gupta, 2020) [12, 36]. In spite of the fact that certain studies cover the issue of financial literacy among teachers, there is a lack of comprehensive qualitative or ethnographic studies that can be used to analyze the way in which academic workers develop their investment choices and rely on peer communications and institutional conventions. Besides, the studies in tier-II educational centers are not well advanced, and there is a knowledge gap on how local academic culture influences the decision-making process of finance.

Being a large educational hub with various institutions of higher learning, Tiruchirappalli (Trichy) offers an ideal setting in which the members of the faculty work in strong departmental identities and tightly linked professional networks. Faculty members can still be affected by peer validation, the disciplinary culture, and institutional retirement scheme in making investment decision despite their relatively stable income and education level. Lack of such lived experiences in ethnographic studies weakens the development of theories in models of behavioural finance, and organization research.

Thus, the gap that is being dealt with by the current research is lack of in-depth, context-based knowledge on how peer pressure and department culture determine investment decisions amongst college faculty in Trichy. Through social network analysis and the application of ethnographic approach, this study aims at filling the void that exists between behavioural finance theory and organizational culture studies by offering more information about socially embedded financial decision-making among academic professionals.

Literature Review

1. Principles of Investment Behaviour

Classical financial theories on investment behaviour in the past have assumed rationality, maximization of utility and the existence of efficient markets (Fama, 1970; Markowitz, 1952) [9, 39]. The Modern Portfolio theory argues that through diversification, investors make the best portfolio choices to balance risk and returns. The assumption of perfect rationality was however undermined by growing empirical anomalies, which brought about behavioural finance. Prospect Theory (Kahneman and Tversky, 1979) [13] had shown that people do not appraise gains and losses on an equal level and are biased in an aversive mode towards losses and dependent on reference point. The studies that followed revealed that overconfidence, anchoring, representativeness, and mental accounting play an important part in the portfolio decisions (Barber and Odean, 2001; Thaler, 1999) [4].

Explanation of psychological determinants comes as individual in these studies which in many ways ignore the social context in which the financial decisions are made despite the fact that investors are social beings.

2. The Peer Influence and Social Network In investment decision making

Social networks are integrated into the investment decision-making. Hong, Kubik, and Stein (2004) [11] have proven that social interaction enhances the participation in the stock market because people learn and develop confidence when discussing their stocks with their peers. In the same way, Brown, Ivkovic, Smith and Weisbenner (2008) have discovered that neighbourhood effects play a significant role in the household participation in investment implying that assets behaviour spreads through social proximity.

The recent studies build on this knowledge, focusing on the centrality of network and spread of information, as well as imitation by peers in determining the portfolio makeup (Bursztyn *et al*., 2020; Li, 2023) [7, 37]. The social learning theory (Bandura, 1986) [2] goes further to provide how individuals learn behaviours they observe in trusted group

particularly under uncertainty. In the work background, many of the coworkers act as unofficial financial advisors, and they have an impact on their asset's distribution, retirement, and risk-taking behaviour.

But much of this literature is based on quantitative data and is seldom able to discuss the mechanisms of peer influence in the context of daily conversation and institutional contexts- which provides a methodological gap that can be filled by ethnography.

3. Organization Culture and Departmental Culture

Organizational culture is defined as a set of values, norms, and practices that define the behaviour of members (Schein, 2017) [40]. According to Chatman and O'Reilly (2016) [8], culture is a social control, which shapes the likes of risk, innovativeness focus, and the sharing of information. The recent studies of the organization area emphasize the way in which subcultures in departments develop micro-level norms and that influence the decision-making patterns (Wang, Liu, and Parker, 2022) [41].

In educational institutions, given the nature of the operation within epistemic communities, informal knowledge sharing is standard practice in a given department. Collegial discussion is a common practice between faculty members that relates to research funding, job security, pensions, and financial planning. Such interactions can issue perceptions of risk and reliance of financial instruments. However, there is still a lack of studies relating the departmental culture specifically to individual financial behaviour.

4. Financial Literacy and Teachers

It is found that financial literacy is a major predictant of investment behaviour (Lusardi and Mitchell, 2014) [38]. Those who are more financially educated will diversify their portfolio and have an increased involvement in capital markets. Research shows that financial literacy is positively related to investing participation in the Indian context although it does not entirely overcome the behavioural biases (Kumar and Goyal, 2015; Agarwal *et al*., 2022) [1, 36].

This is because limited studies have investigated specifically educators. Others have found that educators have average financial literacy and tend to invest their money in conservative sources like fixed deposit and provident funds (Bhushan, and Medury, 2023) [5]. Nevertheless, the researches are based, mainly, on the survey approach, and they do not focus on the influence of professional culture or peer conversations on such decisions.

5. Investment Behaviour within an Indian Environment

Indian investors tend to be herdish, conservative in their investments (gold), real estate and prefer informal sources of advice (Jain, Walia, and Gupta, 2020) [12]. The presence of urban professional workers on mutual funds and equities is becoming more pronounced, but social approval is a significant factor (Bansal, 2021) [3].

Although there is increased research on behavioural finance in India, it is only limited in the city centres. The tier-II educational centers like Tiruchirappalli are not well explored. In addition, literature is infrequently taken on professional groups such as college faculty relationships, which could be affected by institutional retirement pension, career security, and peer relations in their financial choices.

6. Methodological Gap: Desire of Ethnographic Inquiry

The majority of literature in the domain of investment behaviour is based on cross-sectional survey, experimental or secondary financial data. Although useful, these methods can be blind to tacit norms, unofficial discussions, and symbolic qualifications of investment decision making. Ethnographic approaches enable the researcher to record experiences on life, social rites, and micro-level engagement that dictate financial decision-making (Geertz, 1973) [10].

Ethnographic inquiry by use of participant observation, in depth interviews and social network mapping will provide an insight into how culture of a department and peer pressure converges in order to form investment behaviour which is a sector that has not been well explored within the literature of behavioural finance books.

Synthesis and Research Gap

Danone of the reviewed literature defeats the three key insights:

1. An investor is highly susceptible to behavioural biases.
2. Peers networks affect market participation and choice of portfolio.
3. Norms and risk attitudes in the professional setting are formed based on the organizational culture.

These streams, however, are poorly integrated among the academic professionals. Available literature on Indian studies mainly follows a quantitative methodology and ignores the mediation of the departmental subcultures in the financial behaviour. Moreover, very few studies are done empirically on investment decision-making of college faculty in tier-II educational institutions like Trichy.

Consequently, the research paper fills a significant gap by using the ethnographic approach to find out the interaction between the peer influence and the departmental culture in determining the choices of investment made by academics in Tiruchirappalli.

Objective 1

To examine the influence of peer interaction frequency on risk-taking investment behaviour among college faculty in Trichy.

Hypothesis

H_0: Peer interaction frequency has no significant influence on investment risk level.

H_1: Peer interaction frequency significantly influences investment risk level.

Statistical Test

Table 1: Regression Analysis: Peer Interaction → Investment Risk Level (n = 384)

Model	R	R^2	Adjusted R^2	F	Sig.
1	0.462	0.214	0.212	104.37	0.000

ANOVA

Source	Sum of Squares	df	Mean Square	F	Sig.
Regression	78.524	1	78.524	104.37	0.000
Residual	289.416	382	0.758		
Total	367.940	383			

Coefficients

Variable	B	Std. Error	Beta	t	Sig.
Constant	2.103	0.214	—	9.82	0.000
Peer Interaction Frequency	0.418	0.041	0.462	10.21	0.000

The regression model has a statistically significant value ($F = 104.37$, $p < 0.001$) and represents that the frequency of peer interaction is an important predictor of investment risk-taking behaviour in the faculty members. The coefficient of R 2 0.214 indicates that 21.4% of the differences in the level of investment risk can be attributed to the interaction with peers that can be regarded as a moderate power of the explanation in the area of behavioural research.

The value of the beta (= 0.462) shows that an increase in the extent of peer conversation of investments positively results in an increase in risk-taking behaviour (equity participation, mutual funds, stocks). The faculty that talks regularly to their peers about the investment stuff seems more self-assured and is quite prepared to invest in more risky securities.

Such results corroborate the social learning theory and indicate that the discussions that occur in the workplace serve as informal financial advisory systems in academic departments.

Objective 2

To determine whether departmental culture significantly influences portfolio diversification among college faculty.

Hypothesis

H_0: There is no significant difference in portfolio diversification across departments.

H_1: There is a significant difference in portfolio diversification across departments.

Statistical Test

One-Way ANOVA

Departments grouped as:

- Arts & Humanities (n = 128)
- Commerce & Management (n = 132)
- Science & Engineering (n = 124)

Table 2: ANOVA Department vs Portfolio Diversification Score

Department	N	Mean	Std. Deviation
Arts & Humanities	128	2.84	0.76
Commerce & Management	132	3.61	0.69
Science & Engineering	124	3.28	0.71
Total	384	3.25	0.78

ANOVA Table

Source	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	38.612	2	19.306	36.41	0.000
Within Groups	202.084	381	0.530		
Total	240.696	383			

Findings of the ANOVA suggest that the level of portfolio diversification among different departments is statistically different ($F = 36.41$, $p < 0.001$). The mean diversification score is highest in Commerce & Management faculty (M = 3.61) then Science and engineering faculty (M = 3.28) then Arts and Humanities faculty has relatively lower diversification score (M = 2.84).

This indicates that the culture in a department will determine the level of investment sophistication and diversification patterns. The faculty in commerce-related fields might have a better security of finances and exposure to investment ideas which can be converted into a wider portfolio allocation (mutual funds, equities, SIPs, etc.). On the other hand, the tendencies of arts faculty can be characterized as comparatively conservative in terms of investments made.

Such results support the claim that departmental subcultures are knowledge ecosystems within the financial risk perceptions and decision-making.

Objective 3

To assess the combined effect of peer influence and departmental culture on overall investment decision-making behaviour.

Hypothesis

H_0: Peer influence and departmental culture do not significantly predict investment decision behaviour.

H_1: Peer influence and departmental culture significantly predict investment decision behaviour.

Statistical Test

Multiple Regression

Table 3: Multiple Regression Analysis (n = 384)

Model	R	R^2	Adjusted R^2	F	Sig.
1	0.583	0.340	0.336	98.72	0.000

Coefficients

Variable	B	Std. Error	Beta	t	Sig.
Constant	1.762	0.263	—	6.70	0.000
Peer Influence	0.356	0.048	0.384	7.41	0.000
Departmental Culture	0.429	0.052	0.417	8.25	0.000

The multiple regression model is statistically significant ($F = 98.72$, $p = 0.001$) and the R 2 = 0.340, which means that 34 percent of the variation in investment decision behaviour is explained by peer influence and departmental culture.

The two predictors are both significant at a p value of 0.001. The impact of departmental culture (= 0.417) is slightly higher than that of peer influence (= 0.384), indicating that individual interaction among peers does not have the same level of impact as that of departmental norms and shared beliefs that affect decisions regarding investments.

This means that the grounds of financial behaviour by academics do not occur as a result of personal bias but as institutionalized settings. Departments get internalized to faculty members by sharing financial stories, which affect the portfolio allocation and risk preferences.

Conclusion

This research was interested in investigating the effects that peer influences and the culture of a department have on investment behaviour of college faculty in Trichy. The results show that individual academic investment decisions depend largely on social and institutional environments instead of being dominated by the level of the respective individual financial literacy or income.

To begin with, the peer interactions were determined to have a positive effect on risk-taking investment behaviour.

Faculty members who had often discussed investment related issues with their colleagues were more predisposed to diversified and risky portfolios. It confirms the interpretations made by social learning, which implies that financial knowledge and confidence tend to arise as a result of a group discussion in the professional circles.

Second, the culture of the division contributed to the patterns of portfolio diversification. Faculty in commerce and management shown a more diversified portfolio of investment than those shown by arts and humanities faculty, which indicates that discipline exposure and departmental norms moderate financial sophistication and risk perception.

Third, the joint analysis indicated that peer influence and departmental culture have a significant proportion of variance in investment decision-making. The predictive power of the departmental culture was somewhat more significant, which indicates that subcultures in the organization play a crucial role in determining financial behaviour.

In general, the research highlights the need to explore investment behaviour in its social context of living. These pieces of evidence indicate to policy-makers and institutional administrators that they should create specific financial literacy programs that would capture the disciplinary variations and use peer-networks to encourage informed investment habits. Such ethnographic approach also adds a richer envisage of the nuance concerning the intricate cultural dynamics, which the methods of quantitative survey might not detect.

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