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Impacts of Demographic Factors On Investment Decision

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ABSTRACT - This research paper explores the influence of demographic factors on investment behavior and decisions, examining the relationship between age, gender, income level, education, marital status, and investment choices, risk tolerance, and preferences for investment avenues. The findings highlight the importance of demographic factors in shaping investors' needs and behaviors. While age has limited impact, gender consistently influences financial involvement, with females displaying lower engagement. Income level is connected to investment preferences, with lower-income groups favoring less risky options. Marital status influences risk tolerance, with married individuals exhibiting higher tolerance. The study emphasizes the need for considering demographics in developing strategies and increasing awareness of alternative investments. However, limitations include varying sample sizes, data quality, and contextual factors. Future research should focus on longitudinal studies with larger and diverse populations to enhance support for investors.

Keywords: investment behavior, demographic factors, age, gender, income level, education, marital status, risk tolerance, investment choices, preferences, financial involvement

I. INTRODUCTION

Investment is the process of allocating monetary resources to assets with the expectation of obtaining positive returns in the future. It requires individuals to give up something in the present in order to gain something later. By investing, people aim to protect their funds, increase their value, or generate profits. Financial institutions play a crucial role in connecting those with surplus funds to those who require funding, acting as intermediaries in the investment process. However, the abundance of investment options can be overwhelming for investors. They must navigate between low-risk investments, which offer more security but lower returns, and high-risk investments that carry the potential for greater gains. Choices range from bank deposits and bonds to stocks in high-risk businesses, as well as other avenues like equity, real estate, mutual funds, and more.

Investment decisions are influenced by various factors. Demographic variables such as age, gender, income, and education have an impact on investors' preferences and attitudes. Additionally, personal traits contribute to shaping individual biases when it comes to investing. Extensive research has been conducted to identify the elements that affect investment behaviors and the preferred channels for investment among different individuals. These studies shed light on the complexities of investor decision-making and highlight the importance of understanding one's own financial objectives and risk tolerance when choosing investment strategies.

In summary, investment involves the allocation of monetary resources to assets in the expectation of future gains. Investors aim to protect their funds, increase their value, or generate profits. Financial institutions facilitate the connection between those with surplus funds and those in need of funds. The wide array of investment options presents choices between low-risk and high-risk investments. Various factors, including demographic variables and personal traits, influence investors' preferences and attitudes towards investment decisions. Extensive research has explored the factors that impact investment behaviors and the preferred investment channels among individuals. Understanding these factors is crucial for making informed investment decisions that align with one's financial objectives and risk tolerance.

II. REVIEW OF LITERATURE

Kabra, Mishra, and Dash (2010) conducted an econometric study to examine the factors influencing investment decisions among different generations in India. The study focused on understanding the factors that impact individual investment decisions and how these decisions vary based on age and gender. The research employed a survey research methodology and developed a questionnaire based on previous studies in related areas. The collected data were analyzed using standard techniques such as factor analysis

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and regression analysis. The findings of the study indicated that modern investors tend to be mature and well-informed individuals. Despite the significant growth in the security market and the availability of quality Initial Public Offerings (IPOs), individual investors prefer investment options that align with their risk preferences. For instance, risk-averse individuals opt for life insurance policies, fixed deposits with banks and post offices, Public Provident Fund (PPF), and National Savings Certificates (NSC). The study also revealed that blind investments are rare, as the majority of investors rely on various sources and reference groups to make informed decisions. While investors may be prone to cognitive illusions such as overconfidence and narrow framing, they consider multiple factors and seek diversified information before executing investment transactions.

Geeta and Ramesh (2011) conducted a study examining investors' investment priorities. The main objective was to analyze the impact of demographic factors on the investment decision-making process, investment frequency, investment duration, access to information sources, and analytical skills. The survey revealed that the security of invested funds holds significant importance for most respondents when making investment decisions. The study also found that a majority of investors prefer long-term investment instruments. The findings suggested that respondents rely on self-confidence in their investment choices.

Jain, D., and Mandot, N. (2012) conducted a study on the impact of demographic factors on investment decisions of investors in Rajasthan. The research aimed to explore the relationship between demographic factors and the level of risk-taking ability of investors. The study collected primary data from 200 investors in Rajasthan through a questionnaire. The analysis employed chi-square and correlation tests to examine the relationship between demographic factors and risk tolerance. The study concluded that demographic factors such as age, marital status, gender, city, income level, market knowledge, occupations, and qualifications had a major impact on investment decisions in Rajasthan. However, gender and city were found to have no impact on investment decisions.

P. Bhanu Sireesha and Ch. Sreelaxmi (2013) conducted a study on the impact of demographic factors on select investment avenues in the twin cities of Hyderabad and Secunderabad, India. The study aimed to establish correlations between demographics, income levels, and savings percentages. Additionally, the study sought to rank investment purposes and analyze factors influencing investment decisions among the respondents. Primary data was collected from 165 investors through questionnaires, and the collected data was analyzed using correlation and regression analyses. The study concluded that a majority of the respondents save around 30% of their income, with a focus on the security and returns of their funds over an average investment period of 5-10 years. Friends were found to play a significant role in the investment decision-making process for the respondents. Occupation and investment duration showed the most negative correlation. Most investors prioritized the safety of their funds when making investment decisions. The findings of this analysis, which explores how demographic variables impact investment choices, could be valuable for financial advisors in establishing successful relationships with their clients.

Muhammad Nauman Sadiq and Hafiz Muhammad Ishaq (2014) conducted a study to explore the influence of demographic characteristics on investor behavior in selecting investments, focusing on data from Pakistani cities. The objectives of the study were to determine the impact of demographic factors on investor decisions, examine the nature of the relationship between demographic factors and investor decisions, and analyze the relationship between demographic characteristics and investor risk tolerance. The primary data was collected through an in-depth survey of 100 distinct respondents, utilizing a structured questionnaire. The researcher employed chi-square and correlation tests to analyze the data. The findings of the study revealed a significant relationship between demographic factors and investors' level of risk tolerance. The results indicated that demographic parameters such as age, educational background, income level, financial expertise, and experience have a substantial impact on investors' behavior. When it comes to selecting investments, the level of risk tolerance showed a positive correlation with investment knowledge and experience, while the age of the investor had a minor negative association. However, other demographic factors such as gender, marital status, occupation, and family size did not significantly affect the level of financial risk tolerance among investors.

Bishnoi, S. (2014) conducted research on the relationship between demographic factors and investing goals. The study aimed to examine how demographic factors influence the selection of investing goals among participants. The findings revealed that participants primarily chose insurance and public provident funds as their main investment vehicles. NSC (National Savings Certificate) and Post Office Savings ranked third and fourth, respectively. On the other hand, equity and bonds were the least preferred investment options. The analysis of cross-classification of demographic factors identified a correlation between investors' occupation, education level, and income. The majority of respondents reported investing up to 10% of their total income, followed by those who invest between 11% and 20%. When it comes to investment goals, safety was the top priority for most respondents, followed by tax savings. Only a small percentage (15.3%) indicated a goal of capital growth, while periodic returns and liquidity were ranked as the least favored goals. The occupational category and gender of the respondents were

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found to have a significant impact on their investment intentions.

Shinde, C. M., and Zanvar, P. (2015) conducted a study on investment patterns based on demographic traits. The study aimed to analyze the investment patterns of investors based on demographic factors. The findings revealed that across all age groups, investors showed a preference for investing in insurance, NSC, PPF, and bank deposits. Income level was found to be an important factor affecting the investment portfolio of respondents, with lower-income groups and middle-aged individuals preferring investments in insurance, NSC, PPF, and bank deposits. The study concluded that demographic factors such as age, gender, and occupation had a significant impact on investment decisions and risk tolerance. The study provided insights for investment managers to design investment schemes by considering individual preferences based on demographic factors.

Aren and Aydemir (2015) aimed to examine the factors that influence individuals' investment choices. Several variables were considered, including financial literacy, investment decision criteria (such as risk, repay, corporate data, and socially beneficialness criteria), and demographics. The study focused on five specified investment alternatives: foreign currency, bank deposit, bond, stock, and mutual fund. The results indicated that individuals' preference for foreign currency had a negative relationship with their preferences for other investment options. However, no such relationship was found among the other investment alternatives. The study identified lower risk demand and a higher level of financial literacy as the main reasons for individuals' preference for foreign currency. Regarding bank deposit investment preferences, the study revealed that corporate data criterion and gender played a significant role. Education was found to be predominantly influential in individuals' bond preferences. As individuals' education level increased, the likelihood of choosing bonds as an investment option also increased. In line with expectations, the choice of stock as an investment alternative was found to be related to the repay criterion, risk criterion, advanced financial literacy, and gender. The study indicated that men were more likely to prefer stock investments compared to women.

Subramaniam VA and Athiyaman T (2016) conducted a study to explore the impact of demographic characteristics on investors' risk tolerance. The study aimed to examine the relationship between investors' demographic parameters and their risk tolerance levels, while also assessing the level of financial risk tolerance among individual investors in the Jaffna municipal council region. Primary information was gathered from 100 families using a systematic questionnaire. Statistical tools such as the chi-square test and correlation analysis were applied with the assistance of SPSS software. The findings of the study revealed that an investor's risk tolerance is influenced by demographic factors such as age, education, investment experience, and income. However, there was no significant correlation found between risk tolerance and gender, occupation, or civil position. It was also noted that behavioral factors may have an impact on investors' risk tolerance.

Chavali, K., and Mohanraj, M. P. (2016) conducted an empirical analysis on the impact of demographic variables and risk tolerance on investment decisions. The study aimed to identify the factors influencing individuals' investment patterns and examine the relationship between demographic variables, investment patterns, and financial decision-making. The study collected data through a structured questionnaire administered to regular investors in Bangalore, India. The analysis included factor analysis, chi-square test, and Kendall rank correlation tests. The study found that gender was the only demographic variable that had an impact on investment patterns. Age and occupation of the respondents were found to influence risk tolerance and the perception of risk. The study identified that investors mostly invested for security, followed by risk coverage and future planning. Family and friends also had a significant influence on investment decisions.

C. Rajalakshumi and Dr. L. Manivannan (2017) focused on exploring the impact of investor demographics on their investment behavior. The objectives of the study were to assess the relationship between investor demographics and investing behavior, as well as the connection between investor type and their perceptions of business announcements. A total of 340 investors were selected for the study, and relevant data was collected through a well-designed questionnaire. To analyze and interpret the data, statistical techniques such as percentage analysis, t-tests, and ANOVA were utilized. The results clearly indicate a significant difference in emotional tolerance levels based on gender. Moreover, the ANOVA studies revealed that different investor types do not exhibit a noticeable variation in the weight they assign to company statements. The investment patterns and types undertaken by investors are influenced by their findings.

Bhoomi Patel and Vasudev Modi (2017) examined the impact of demographic characteristics on investment choices. The study aimed to identify the factors influencing investment decisions, explore the correlation between demographic factors and investment goals, and determine the most appealing investment strategies among the general public. Primary data was collected through a questionnaire completed by 100 investors. The study concludes that risk, return, market trends, and prior performance significantly affect investment decisions. Gender has a relatively minor influence on investment choices, but there are differences in risk-taking propensities between men and women. The majority of investors prioritize investing for retirement and family security. Gender is believed to be associated with

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speculative gain as an investment goal. Furthermore, a correlation was found between gender and the investment goal of generating a return. The study also revealed that risk-taking abilities do not significantly vary across age groups. The decision to invest heavily is influenced by the presence of risk, potential return, prior results, and market trends. Statistical methods such as t-tests, chi-square tests, and ANOVA were employed to analyze the data.

Sah (2017) conducted a study focused on investment behavior patterns of female investors. The study aimed to understand the investment goals of female investors, analyze their investment information sources, identify their investment strategies, and study the variables influencing their investment decisions. The study revealed that women prioritize covering immediate expenses, such as medical bills, leading them to choose short-term investments rather than planning for long-term returns. Despite an increase in the number of educated working women, they still heavily rely on family members, friends, and relatives for investment information and decision-making. Women tend to avoid taking significant risks in financial investments, preferring safer options like bank deposits and gold over stocks and bonds. As female investors seek to accumulate more wealth to meet short-term expenses, they prioritize having readily available funds. The study suggests that the government should promote financial literacy through social policies to enhance women's financial planning skills.

Dr. Saloni Raheja (2018) conducted a study on the investment practices of academics, aiming to explore how demographic characteristics influence their investment behavior. The researcher collected data from primary and secondary sources and received completed questionnaires from 208 out of 250 chosen respondents. Statistical software like SPSS version 21 and MS Excel was used to analyze the data. Based on the analysis and interpretation, the researcher concluded that age group does not have a significant relationship with investment behavior, but gender does influence information and governmental policy elements. Furthermore, income was found to be connected to variables affecting investment behavior. The study revealed that investors are not well acquainted with new and improved investment avenues, as traditional options like fixed deposits remain popular among respondents. It was also observed that female investors are less involved in financial matters, and most academics invest primarily for tax planning purposes.

Baruah, M., and Parikh, A. K. (2018) conducted a study on the impact of risk tolerance and demographic factors on financial investment decisions. The study found that independent variables such as IRT (Individual Risk Tolerance), SRT (Situational Risk Tolerance), CRT (Composite Risk Tolerance), and income were significantly related to investment decisions. On the other hand, variables such as age, gender, marital status, education, and profession were found to be non-significant predictors of investment decision. Across all three investment groups examined, the three financial risk tolerance factors (IRT, SRT, and CRT) were significantly associated with investment decisions. The study indicated that a lower value for any of these risk tolerance factors would likely lead to a decrease in the predicted probability of higher investment levels. Therefore, individuals who are conservative or risk-averse may be less likely to invest, which could have negative consequences for both the overall economy and their own wealth.

Panwar and Aggarwal (2018) focused on exploring the range of investment options available in the modern era, particularly in India. The primary objective was to identify these investment options and understand the key reasons behind making investments. The study ultimately concluded that investment is essential for individuals across all socioeconomic classes. It became evident that by making wise investments, one can effectively secure their future and meet various financial needs. In today's world, saving and investment cannot be overlooked as they provide a reliable means of achieving long-term financial stability. Given the growing demands of society, saving and investment emerge as the best options to safeguard and fulfill both present and future requirements.

Sultan Saqar Oqaidan Alwahaibi (2019), the research aimed to investigate the influence of demographic data on risk tolerance and aversion in investment decisions. The objective was to enhance the understanding of the relationship between demographic traits and individuals' financial risk tolerance and aversion. A comprehensive assessment was conducted by reviewing relevant literature that explored how demographic profiles, including education, age, occupation, gender, income level, marital status, family size, race, and religion, affect financial risk and aversion. Data was collected from various sources of financial behavior risk literature, with a focus on databases such as EBSCO Business Source Premier and Google Scholar. The findings of the study revealed that demographic factors, such as age, income level, educational background, and knowledge and experience in investing, significantly impact an individual's investment behavior. When selecting investments, there is a positive correlation between investors' income level and educational qualifications with their level of risk tolerance. However, as individuals grow older, there comes a point where their willingness to take risks diminishes.

Nader Alber and Gehad Gamal (2019) conducted a research study to explore the impact of demographic factors on investors' risk tolerance using fuzzy analytic hierarchy process (FAHP). The study utilized primary data collected from a randomly selected group of 40 investors. Relevant data was gathered and analyzed using LFPP (likely fuzzy

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preference programming). The results of the study indicate that demographic factors can indeed influence investors' risk tolerance. Among the main demographic factors considered, investment experience was found to have the highest level of influence on investors' risk tolerance, followed by net wealth, average monthly income, level of education, occupation, age, number of dependents, and gender. The study revealed significant differences in the calculated relative weights for both the main demographic factors and the sub-factors within each main factor, as determined by FAHP. However, there were no significant differences observed between the relative weights calculated by FAHP and those obtained through AHP (analytic hierarchy process) for both the main demographic factors and their sub-factors. Additionally, the study found no significant difference between the risk tolerance estimated by experts and that reported by the investors themselves.

Sharma, A. (2020) conducted a case study on the effect of demographic factors on investment decisions of individual investors in Delhi NCR. The research aimed to study investment patterns in India, understand behavioral biases of individual investors, and analyze the risk-return trade-off of various securities. The study found that investors were influenced by behavioral biases, leading them to avoid taking risks and prefer less risky investment avenues. Fixed deposits were the most preferred investment option, followed by bonds and debentures. The study concluded that there was a significant association between investment decisions and demographic profiles, including gender, age, education qualification, and income class.

Wahyuni, A. N., and Astuti, Y. P. (2021) conducted a study on the influence of demographic factors on investment decisions in Indonesia during the Covid-19 pandemic. The study concluded that age and education were demographic factors that had an impact on a person's investment decision. On the other hand, gender, income, occupation, marital status, and investment experience were found to have no influence on investment decision-making. Male respondents were found to be more risk-tolerant compared to female respondents. Additionally, individuals with lower income levels were more willing to take risks in their investments compared to those with higher incomes. The profession of being an educator was found to be associated with a greater willingness to invest. The study suggested that future research should include psychological factors and other variables, as there are many factors beyond demographics that can influence investment decision-making. One limitation of the study was that it did not provide a detailed analysis of specific types of investment instruments, and future studies should consider including these elements.

ZEESHAN, A., SATTAR, A., BABAR, S., IQBAL, T., and BASIT, A. (2021) conducted research on the impact of demographic factors on investment risk tolerance. The study aimed to investigate how investor risk tolerance is influenced by demographic factors. The study found that gender and marital status had the most significant influence on a Pakistani investor's risk tolerance, while age, income, education, and work experience had no impact. The study highlighted that education did not affect risk tolerance, possibly due to investors' lack of knowledge and education regarding investments in Pakistan. The study also revealed a significant relationship between risk tolerance scores and marital status. Both gender and risk tolerance of Pakistani investors was influenced by their marital status.

III. RESEARCH METHODOLOGY

OBJECTIVES

The objectives of the study include the following:

1. Explore the influence of demographic factors on investment behavior and decisions.
2. Understand how age, gender, income level, education, occupation, marital status, and other variables affect investment choices.
3. Investigate the relationship between demographic variables and risk tolerance, investment goals, and preferences for investment avenues.
4. Provide insights to financial advisors, researchers, and policymakers to better understand investors' needs and behaviors.

HYPOTHESIS

1. Demographic factors significantly influence investment behavior and decisions.
2. Demographic variables, such as age, income level, and education, interact to influence risk tolerance and investment choices.
3. Individuals with higher income levels will exhibit a higher risk tolerance in their investment decisions compared to individuals with lower income levels.

NEED FOR THE STUDY

The study aims to examine the extent to which demographic characteristics impact investors' investment behavior, taking into account factors such as information structure, market participant characteristics, investment needs, goals, objectives, and constraints. The increasing globalization of financial markets has led to a greater number of small investors and a wider range of market and investment options, resulting in a more complex investment decision-making process. While small investors consider various factors, including their demographic profile, when making investment decisions, it is not always possible for them to consistently make successful investment choices. Their attitude and decision-making are influenced by multiple factors, such as dividend considerations, the desire for quick wealth accumulation, stories of successful

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investors, online trading, and investor awareness programs. Financial planners can benefit from a deeper understanding of behavioral processes and outcomes as it would assist them in developing appropriate asset allocation strategies for their clients. By comprehending how investors generally respond to market movements, financial planners can better tailor their advice to meet clients' investment needs and objectives (Al-Tamimi, 2006).

IV. DATA COLLECTION AND METHOD

- **Research design:** Descriptive Research Design
- **Data collection:** Secondary Data

The research design employed in this study is a descriptive research design. It aims to describe and understand the characteristics, behaviors, or phenomena being studied. Data collection for this study involves using secondary data, which is pre-existing data collected by others for different purposes. The sources of secondary data include published records, periodicals, publications, newspapers, magazines, books, websites, databases, and other research studies. The researchers will analyze and interpret the available data to draw conclusions relevant to their research objectives. Utilizing secondary data allows for a cost-effective and time-efficient approach to gather comprehensive information for the study.

V. FINDINGS

Based on the literature review, here are the key results from the studies related to the objectives:

- Age: One study found that age group does not have a significant relationship with investment behavior.
- Gender: Studies consistently indicate that gender influences investment behavior. Female investors are generally found to be less involved in financial matters compared to males.
- Income: Income level was found to be connected to variables affecting investment behavior. Lower-income groups were found to prefer less risky investment avenues.
- Education: Education level was not found to have a significant impact on investment decisions in some studies.
- Marital status: Marital status was found to have an impact on risk tolerance. Married individuals were generally found to have higher risk tolerance compared to unmarried individuals.
- Risk tolerance: Studies found a relationship between demographic factors such as age, education, investment experience, and income with risk tolerance levels. However, gender and occupation were not consistently correlated with risk tolerance.
- Investment goals: Safety and tax planning were identified as important investment goals among respondents. Retirement planning and family security were also commonly prioritized.
- Demographic factors: The studies emphasized the importance of considering demographic factors such as age, gender, income, education, and occupation in understanding and addressing investors' needs and behaviors.
- Investment preferences: The preference for traditional investment options such as fixed deposits was observed among respondents, indicating a need for increased awareness of new investment avenues.

VI. LIMITATION FOR THE STUDY

1. **Generalize ability:** The findings are based on the existing literature, which may not encompass all possible studies conducted on the topic. The sample sizes and characteristics of the studies included in the review may vary, limiting the generalizability of the findings to a broader population.

2. **Data quality:** The reliability and validity of the data used in the reviewed studies may vary. Some studies may rely on self-reported data or small sample sizes, which can introduce bias and limit the accuracy of the findings.

3. **Contextual factors:** The reviewed studies may have been conducted in specific geographic regions or cultural contexts, which may limit the applicability of the findings to other regions or cultural backgrounds. Different cultural and socio-economic factors can influence investment behavior, and these nuances may not be fully captured in the reviewed literature.

4. **Lack of longitudinal data:** Most studies in the literature review likely relied on cross-sectional data, providing a snapshot of investment behavior at a specific point in time. Longitudinal studies that track individuals' investment behavior over an extended period would provide more robust insights into the dynamics and changes in investment decisions.

5. **Overreliance on self-reported data:** Many studies may rely on self-reported data, which can be subject to recall bias or social desirability bias. Participants may not accurately remember or report their investment decisions or preferences, leading to potential inaccuracies in the findings.

6. **Lack of causality:** The reviewed studies may establish associations between demographic factors and investment behavior but may not establish causality. Other unmeasured variables or confounding factors may be influencing the relationship, and without experimental designs or rigorous control of variables, it is challenging to establish causal relationships.

7. **Timeframe:** The literature review is based on studies conducted until the knowledge cutoff date in September 2021. The investment landscape and investor behavior may

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have evolved since then, potentially limiting the relevance of some findings to the current market conditions.

VII. CONCLUSION

The literature review findings highlight the influence of demographic factors on investment behavior. While age does not have a significant relationship with investment behavior, gender plays a consistent role, with female investors showing less involvement. Lower-income groups prefer less risky investments. Education level has limited impact, but marital status affects risk tolerance, with married individuals displaying higher tolerance. Demographic variables such as age, education, investment experience, and income relate to risk tolerance levels. Investment goals revolve around safety, tax planning, retirement, and family security. Understanding these factors can help financial advisors, researchers, and policymakers develop tailored strategies. Increasing awareness about alternative investment options is crucial due to the preference for traditional avenues like fixed deposits. These findings contribute to a better understanding of the complex relationship between demographic factors and investment behavior, guiding stakeholders in supporting informed decision-making.

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