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# Understanding North India's Diverse Demographics: Socio-economic influences on investors' decisions

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**Abstract**
Social factors include a wide range of characteristics related to a person's social environment, networks, and cultural influences. Economic issues also have a significant impact on investing choices. According to traditional economic theories, variables including expected returns, risk perception, interest rates, and macroeconomic indicators influence investors' decisions. This study focuses on North India's diversified population and notable regional differences to explore the influence of demographic characteristics on social and economic indicators. In North Indian institutions, information gathered from the teaching and non-teaching personnel is used for analysis. The links between demographic characteristics and social-economic indicators are investigated using quantitative analytic techniques including ANOVA, t-statistics, and descriptive statistics. The results will add to our understanding of how demographics and social-economic variables related to investment behavior of investors interact in North India, giving policymakers new information with which to craft focused responses to the socio-economic problems.

**Keywords:** North India, demographic factors, social indicators, economic indicators, quantitative analysis, qualitative methods, policymaking, investment behavior

## 1. Introduction
Behavioural finance is an interdisciplinary study that combines concepts from psychology, economics, and sociology to better understand how social and economic aspects impact financial decisions. Behavioural finance recognises that human behaviour is frequently determined by social interactions, cultural norms, and economic situations, whereas traditional finance models presume that individuals always act rationally and in their best economic advantage (Hirshleifer, 2015) [20].

Financial behavior is affected by social variables considerably. Financial decisions might be influenced considerably by social norms and peer influence. In their research findings, Harrison Hong, and Jose A. Scheinkman suggest that people can resort to the use of the investing strategies that their peers make, this is referred to as herding behaviour which leads to the formation of market bubbles (Hong, Kubik, & Scheinkman, 2012) [22]. Moreover, social networks and information sharing through social media channels have also emerged as effective tools of financial decision-making, as the opinion and suggestions of credible sources and prominent individuals can play triggers in the mood of investors. Financial behaviours are also affected by cultural and cultural standards. Different cultures view risk, saving and investing differently. Certain cultures, such as the example above, might attach importance to savings aimed at the long-term, whereas there might be an increased tolerance to risk taking and speculation. Knowledge of cultural differences is essential in the development of personalised financial products and services that align with preferences and opinions of individuals (Bleidorn, *et al*., 2013) [8].

Financial decisions are also largely determined by the economic issues. The macroeconomic indicators like GDP growth, levels of inflation and interest rates may affect the investor sentiment or their risk appetite. At economic lows, investors can adopt a more conservatory attitude, seeking more security and reducing general market activity. In times of economic boom, however, investors might be more prepared to consider larger risks and explore investment opportunities. Moreover, socioeconomic problems and economic inequality may influence the financial behavior (Wamae, 2013) [33].

The study by Stefano DellaVigna and Ulrike Malmendier has shown that an economic crisis, e.g., stock market crashes or housing market collapses, have a lasting impact on the financial behavior of individuals happening years after the event. Economic inequality and monetary hardships affect the risk-taking behaviour in classes, their investments, and their overall financial status (DellaVigna & Malmendier, 2004) [12].

There is a strong connection between investment behaviour and economic growth and development. Policymakers, financial institutions, and researchers need to be aware of what factors will influence the investing decisions of individuals. Although economic factors have always gained much attention, recent studies have revealed the value of social ones in predicting investing behaviour (Zwick & Mahon, 2017) [35]. This study is aimed at providing a comprehensive analysis of the interaction of the social and economic factors involved in defining investment behaviour, shedding light on the validity of considering both factors in the making of investment decisions.

Social factors consist of an extensive array of attributes pertaining to social environment of an individual, networks, and culture impacts. As the determining factors of the investing behaviour, social variables are deemed as critical determinants that have a bearing on rates of persons when it comes to their attitudes, beliefs, as well as decision-making behaviours. Research also identified peer effects and social networks to significantly influence investing decision (Gennaioli, Shleifer, & Vishny, 2012) [15]. People, say, turn to investing suggestions, or simply replicate the investing policies of their colleagues, meaning they lead to a group of people who follow common trends, which amounts to herd behaviour or the desire to keep up with the popular trend. Risk preferences and investment decisions also be affected by cultural rules and norms, and the social pressure of society (Guiso, Sapienza, & Zingales, 2008) [16]. The knowledge of these social processes is the key to the comprehension of the investing behaviour altogether.

The economic problems are another great influence to investment decisions. Traditional economic theory suggests that factors such as realized and anticipated earnings, risk attitude, interest rates, and macroeconomic factors will affect the investment choice of investors. Investment decisions by rational economic performers are believed to be made by maximizing the expected utility or profitability. Examples of such economic variables, which empirical studies established to shape investment behaviour significantly, include inflation rates, GDP growth, stock market performance, and interest rates (Ritter, 2003) [28]. These factors affect the overall investment allocation of a person besides determining the perception on the risk and returns. Even though each of the aspects of the social and economic factors has been discussed separately when it comes to investing behaviour, any substantive investigation has to consider the interaction between the two factors. Social influences increase or reduce the power of economic determinants on an investment decision. Examples of this include social networks that may convey financial information and change personal views on risk and investment choices. Economic conditions on the other hand may change social aspects in two ways and this is through availability of financial resources or by social norms that dictate investment behaviour (Bikas, Jurevirenet, Dubinskas, & Novickyt, 2013) [5].

Some demographic factors that have a significant impact on investing behaviour include age, gender, education, income, and family structure as they influence the views, preferences, and financial circumstances of an individual. This paper attempts to fill this research gap by offering an in-depth examination of how demographic, social and economic factors interact to influence investing behaviour. Financial requirement, risk perceptions, wealth accumulation pattern and life stage of individuals among other factors are the factors that come to play as demographic factors in deriving investing behaviour (Geetha & Ramesh, 2012) [14]. As an example, age as a demographic factor is considered very important and has been known to affect the investing decision. Younger individuals be more likely to tolerate more risk and have a longer investment timeline, so they invest more in riskier investments such as stock and equity funds. Conversely, older populations that are approaching retirement age might be most concerned with their income generation and asset preservation needs by selecting a more conservative portfolio such as bonds or fixed deposits. Gender is one more significant demographic factor that could influence investing behaviour as it was found that men and women have varying risk attitude and investment decision-making (Betermier, Calvet, & Sodini, 2017) [4]. Also, the significant demographic features, which determine investment decisions, are income levels and the level of education. Increasing the level of education could enhance the financial literacy and understanding of investing concepts, enabling one to make wiser decisions. Levels of income also affect the ability to invest, allocate resources as well as exploit the numerous investment opportunities available. The presence of family in the sense of marital status and number of dependents affects investment behaviour since the economic responsibilities and wants are different based on the family structure (Senda, Rahayu, & Rahmawati, 2020) [29]. Social and economic factors interrelate with investing behaviour, which is influenced by demographic considerations. Social factors such as social networks, cultural norms, and peer influence, e.g., may adjust the relationship between demographic factors and investment decision-making. Social networks provide investing expertise, collaboration opportunities and social capital, which affect investing behavior and risk tolerance. Cultural expectations and societal pressure also dictate investing decisions, and certain demographic groups be committed to certain modes of investing (Bishnoi, 2014) [7]. Demographic needs interrelate with economic conditions including interest rates, inflation, and market conditions to influence investment behaviour (Kalra, 2013) [24]. To policymakers, financial institutions and researchers who would seek to come up with effective policies and interventions to foster the inclusion and personalised practices in how individuals invest, it is crucial to comprehend how these demographic, social and economic factors interact. By addressing such interconnected sides, a more comprehensive understanding of investing behaviour can be developed, resulting in higher chances of financial well-being and wealth creation among all individuals regardless of their age.

The next part of study be outlined as the one that follows: Section 2 includes a review of the literature, while Section 3 goes into the study strategy and methods. Finally, Section 5 provides the study's findings and outcomes.

## 2. Review of Literature

Investor decision-making has long been shaped by the economic and social environment. Early research by Banerjee (1992) [3] and Bikhchandani, *et al*. (1998) [6] emphasized the role of social norms and information cascades in shaping financial behaviour. These norms represent the shared expectations within a society about what is considered appropriate, and often override individual reasoning. Further supporting this notion, Hong and Stein (2007) [21] highlighted that cultural values and prevailing beliefs often direct how people perceive financial decisions, especially under uncertainty. Hermalin and Weisbach (2012) [19] reiterated that even when financial reasoning might suggest otherwise, individuals are inclined to conform to what society expects. They may follow norms related to saving, investing conservatively, or avoiding certain financial instruments, not due to rational analysis, but due to a need to "fit in".

Tayde and Rao (2011) [31] observed that herding behaviour, a tendency of investors to mimic the actions of others, is a widespread phenomenon in Indian financial markets. This behavioural trait, rather than being purely economically rational, is largely driven by peer pressure and the desire to avoid regret or being left out. Sinha (2016) [30] further elaborated that such herding emerges from the influence of social circles friends, family, or colleagues who provide cues or shape investment patterns, often bypassing individual evaluation of financial choices. Pilaj (2017) [27] examined the deeper cultural roots of financial decision-making, explaining how people follow community-specific social rules even while making investment decisions. This lead to consistent yet potentially inefficient financial habits. The cultural context was also investigated by Choudhary, *et al*. (2021) [11] who found that collectivist cultures, which prioritize group harmony and stability, tend to produce more risk-averse investors. On the contrary, individuals from individualistic cultures often display higher risk tolerance, and are more likely to pursue entrepreneurship or high-stakes investments. With the rise of digital platforms, the influence of online communities on financial decisions has grown significantly. Bollen & Mao (2011) [9] presented early evidence that investor sentiment gauged from social media activity forecast market movements, suggesting that digital opinion has tangible effects on investment patterns. Building on this, Lei, *et al*. (2019) [25] demonstrated that platforms like Twitter and Stock Twits amplify investor emotion and herding behaviour, leading to increased volatility in stock markets. Recommendations or comments from online influencers and market voices quickly shape widespread investment sentiment. Huang, *et al*. (2020) [23] also emphasized how internet-based social networks have evolved into potent sources of financial insight, guiding not just novices but seasoned investors alike.

Macroeconomic conditions have consistently influenced investor sentiment and decision-making. Baker and Wurgler (2007) [2] explored how changes in key economic indicators such as GDP growth, inflation, and interest rates impact risk appetite and ass*et al*location decisions. In times of economic growth, investors tend to pursue riskier ventures, whereas economic downturns often trigger caution and a flight to safer assets. Aye, *et al*. (2014) [1] supported these observations, demonstrating that shifts in macroeconomic stability significantly sway investor confidence and behaviour. In relation to monetary policy, Dvir and Rogoff (2014) [13] found that announcements from central banks especially those concerning interest rate changes affect not only market volatility but also individual interpretations of risk and return. More recently, Ugurlu, *et al*. (2021) [32] concluded that investors carefully observe and react to monetary policy trends, treating them as signals about future market conditions, thereby influencing both short- and long-term investment decisions.

Hepburn, *et al*. (2010) [18] explored the lasting psychological impacts of economic crises on individuals. Those who experienced financial hardship such as during recessions or market crashes often carried that trauma into future investment behaviour, becoming more risk-averse or cautious even in stable times.

Finally, the role of social and economic inequalities cannot be overlooked. Calvet, *et al*. (2009) [10] and Guiso, *et al*. (2018) [17] examined how income gaps, financial literacy, and education levels affect investment behaviour. Limited access to financial resources or lower levels of education often results in less diversified investment portfolios and greater vulnerability to market shocks.

These disparities play a crucial role in shaping not only financial decisions but also long-term wealth accumulation, risk tolerance, and overall financial well-being.

### Statement of problem

This study seeks to examine how North India demographic trends affect social and economic indicators. The research project will examine the influence of age, gender, education, income, and occupation, and other aspects of demographics on key social and economic indicators in the area. The research is aimed at offering beneficial insights into the inter-relation between demographic and socioeconomic conditions of North India through analyzing the correlation existing between demographic factors and social & economic factors of investor's behaviour. Various critical research questions will be explored throughout the project. Firstly, it will explore the influence of various age demographics on social and financial indicators and whether age groups have varied outcomes. Second, the paper will examine impact of gender on social and economic indicators in terms of how gender gaps manifest in various sectors such as education, employment and income. Moreover, the paper examined the influence of educational level on social and economic factors with the aim of unearthing possible differences in the outcomes that are contingent upon the levels of education attained. The relationship between income levels and social and economic indicators will also be explored to determine whether there is correlation between higher income and positive socioeconomic indicators. Moreover, the project will explore the ways in which the type of profession affects the social and economic parameters, with a view to studding whether certain occupations are associated with positive outcomes. Lastly, the research will provide a general overview of the impact of the social and economic factors of investor's behaviour on different demographic groupings in North India.

### Research Objectives

To explore the relationship between demographic and socio-economic factors of investors in North India.

## 3. Research Methodology

The proposed study is going to employ both qualitative and

quantitative research approach and collect both type of data and analyze them both theme wise. Surveys, secondary data sources, interviews and focus groups will be relied upon to obtain the information on demographic parameters and social-economic indicators. The data will subsequently be examined with the help of statistical tools and thematic analysis to develop a deep understanding of the research problem.

**Population**

Our subjects of interest are faculty members and staff in universities in northern India. The outstanding 218 universities in North India, which are distributed into five states and four union territories, would be our major source of selecting the study participants. It is awesome since it presents us with a great chance of getting numerous opinions and ideas of so many universities. We further got to know that such colleges have approximately 80,000 professors, which further implies that there is a scope to further study the problems and experiences that the educators in the area are undergoing (National Informatics Centre, 2015). We expect to gain a clearer understanding of the investment decisions of teachers and staff in north Indian universities. Our research will have valuable knowledge that will help others to form their investment decisions based on our study output.

**Sample Size and Sampling Procedure**

The primary objective of the study is to investigate the influence of demographic factors on the social and economic indicators of Northern Indian investors. Relevant information was collected by consulting teaching and non-teaching staffs of some universities of north India to obtain the relevant information. It included a sophisticated procedure of random selection to ensure a representative sample. In accordance to the estimated literacy rates in 2023 according to Wikipedia, the sample of the study was focused on those dwelling in the states of Himachal Pradesh, Punjab, and Uttarakhand and in the union territories of Delhi and Chandigarh. 381 out of the 450 first respondents were deemed as qualified sample size after the process of critical assessment. The sample size of 381 also agrees with the recommendations of Krejcie and Morgan (1970) who indicate that the sample size to be used with the unknown population should not be less than 380 to generate results that can be well relied upon with the 95 percent confidence level.

**Data Collection and Procedure**

Eventually, we obtained 381 responses to workforce members engaged in teaching as well as non-teaching operations that operate in different universities of North India. A "5-point Likert scale" was adopted to collect the data through a standard questionnaire. The respondents were instructed to rate their agreement or disagreement on a sliding scale of 1 to 5, where 1 would equate to strongly disagree. The questionnaire was focused on the areas of economic factors and social factors. Along with the demographic traits, we also gathered information on the participants' age, income, education, and gender. We used a mix of online and offline questionnaires for data collecting to guarantee a wide range of opinions.

**Table 1:** Demographic profile of respondents

| | | Frequency | Percent | Cumulative Percent |
|---|---|---|---|---|
| Respondents Location | Punjab | 118 | 31.0 | 31.0 |
| | UK | 79 | 20.7 | 51.7 |
| | Himachal Pradesh | 56 | 14.7 | 66.4 |
| | Delhi | 81 | 21.3 | 87.7 |
| | Chandigarh | 47 | 12.3 | 100.0 |
| | Total | 381 | | |
| Age | 26-35 | 69 | 18.1 | 18.1 |
| | 35-45 | 142 | 37.3 | 55.4 |
| | 45-60 | 160 | 42.0 | 97.4 |
| | 60-65 | 10 | 2.6 | 100.0 |
| | Total | 381 | 100.0 | |
| Gender | Male | 237 | 62.2 | 62.2 |
| | Female | 144 | 37.8 | 100.0 |
| | Total | 381 | 100.0 | |
| Annual Income | 1,50,000-3,00,000 | 14 | 3.7 | 3.7 |
| | 3,00,000-5,00,000 | 35 | 9.2 | 12.9 |
| | 5,00,000-10,00,000 | 150 | 39.4 | 52.2 |
| | 10,00,000-20,00,000 | 148 | 38.8 | 91.1 |
| | 20,00,000 above | 34 | 8.9 | 100.0 |
| | Total | 381 | 100.0 | |
| Education Background | Graduate | 6 | 1.6 | 1.6 |
| | Post Graduate | 55 | 14.4 | 16.0 |
| | Doctorate | 320 | 84.0 | 100.0 |
| | Total | 381 | 100.0 | |
| Occupation | Teacher | 357 | 93.7 | 93.7 |
| | Non-Teaching Staff | 24 | 6.3 | 100.0 |
| | Total | 381 | 100.0 | |

**Note:** The first and second column represents the description of every variable; we use respondent location, age, gender, annual income, education, and respondent occupation. Third, fourth and fifth column explains the frequency, percent, and cumulative percentage of these variables.

**Analytical Techniques and Framework**

We used various statistical technique to derive the important characteristics which includes various descriptive statistics such as mean, mode, median, and standard deviation. Thereafter, we compared the means of two groups using t-tests

We compared the means of the two groups using t-tests to see if there were any statistically significant differences between them, taking into account the sample size and standard deviations. Furthermore, one-way ANOVA enabled us to compare the means of three or more groups while also examining variations within and between them. We were able to identify major discrepancies, get new understanding of the data patterns, and develop a deeper understanding of the impact of various factors thanks to these statistical methods. In general, these studies helped us to insightful conclusions regarding the problems we looked at.

## 4. Results and Discussion

- **Demographic Profile of Investors**
  An overview of the traits of the survey respondents is given in Table 1. It contains details on their address, age, gender, annual income, level of education, and job status. According to the figures, Chandigarh (47), Delhi (81), Uttarakhand (79), Himachal Pradesh (56), and Punjab (118) had the most replies. 37% of the participants were between the ages of 35 and 45, and 42% were between the ages of 45 and 60. 381 respondents, or 62% of them, were male and 38% were female, according to the gender distribution. 39% of respondents said their monthly income was between 5 and 10 lakhs, while 38% said it was between 10 and 20 lakhs. Only 9% of respondents reported having an annual salary of more than 20 lakhs, while 3.7% made between 1.5 and 3 lakhs. 84% of the participants had doctorates, and 14.4% had postgraduate degrees, in terms of education. 93% of respondents worked as teachers at institutions in Northern India, compared to 6% who were non-teaching employees.

- **Relationship between economic factors, social factors, and age of the investors**
  The study looked at how various age groups of investors and economic, social, and behavioral issues related in this part. Four categories were used to classify the age ranges: 26-35, 35-45, 45-60, and 60-65. Seven constructs were used by the researcher to examine the economic and social aspects. Using One-Way ANOVA, which treats the economic and social factors as dependent variables and the age groups of investors as the independent variable, the influence of the age groups on the social and economic components was evaluated. Using One-Way ANOVA, the researcher wanted to evaluate the following hypothesis.
- **Null Hypothesis 1a**: There is no significant difference in economic, social factors, and age groups of investors in North India.
- **Alternate Hypothesis 1b:** There is a significant difference in economic, and social factors and age groups of investors in North India.

**The results of One-Way ANOVA are shown in Table 2**

**Table 2:** One-Way ANOVA between social factors, economic factors, and age investors

| Descriptive Statistics | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | | **N** | **Mean** | **Std. Deviation** | **F stats (p-value)** | **Results** |
| Investment Goals | 26-35 | 69 | 1.7536 | .52938 | 1.442 (0.230) | Null Hypothesis Accepted |
| | 35-45 | 142 | 1.8531 | .52107 | | |
| | 45-60 | 160 | 1.8750 | .50609 | | |
| | 60-65 | 10 | 2.0571 | .66735 | | |
| | Total | 381 | 1.8496 | .52124 | | |
| Risk Perception | 26-35 | 69 | 1.8923 | .63530 | 0.311 (0.818) | Null Hypothesis Accepted |
| | 35-45 | 142 | 1.9618 | .53342 | | |
| | 45-60 | 160 | 1.9545 | .51380 | | |
| | 60-65 | 10 | 2.0000 | .39268 | | |
| | Total | 381 | 1.9471 | .54096 | | |
| Saving Orientation | 26-35 | 69 | 1.9234 | .67300 | 1.086 (0.355) | Null Hypothesis Accepted |
| | 35-45 | 142 | 1.9728 | .55183 | | |
| | 45-60 | 160 | 2.0286 | .61530 | | |
| | 60-65 | 10 | 1.7429 | .36762 | | |
| | Total | 381 | 1.9813 | .59894 | | |
| Decision Influencer | 26-35 | 69 | 1.8965 | .61488 | 0.928 (0.427) | Null Hypothesis Accepted |
| | 35-45 | 142 | 1.9950 | .62082 | | |
| | 45-60 | 160 | 2.0402 | .62469 | | |
| | 60-65 | 10 | 1.9143 | .41622 | | |
| | Total | 381 | 1.9940 | .61713 | | |
| Political Stability | 26-35 | 69 | 2.0667 | .75355 | 2.550 (0.050) | Failed to accept the null hypothesis |
| | 35-45 | 142 | 1.9056 | .58039 | | |
| | 45-60 | 160 | 1.8688 | .53930 | | |
| | 60-65 | 10 | 1.6400 | .22706 | | |
| | Total | 381 | 1.9123 | .59717 | | |
| Culture | 26-35 | 69 | 1.8468 | .63620 | 3.849 (0.010) | Failed to accept the null hypothesis |
| | 35-45 | 142 | 2.1620 | .73382 | | |
| | 45-60 | 160 | 2.1893 | .76731 | | |
| | 60-65 | 10 | 2.1000 | .67696 | | |
| | Total | 381 | 2.1147 | .73869 | | |
| Reference Groups | 26-35 | 69 | 1.7150 | .58933 | 4.425 (0.005) | Failed to accept the null hypothesis |
| | 35-45 | 142 | 1.9155 | .71727 | | |
| | 45-60 | 160 | 2.0521 | .77932 | | |
| | 60-65 | 10 | 2.3333 | 1.01835 | | |
| | Total | 381 | 1.9475 | .74193 | | |

**Source:** Primary Data

The findings of the researcher's statistical study are shown in Table 2. The correlation between investment goals and investor age groups has an f-statistic of 1.442 and a p-value of 0.230. The researcher accepts the null hypothesis, which says that age groups of investors do not significantly affect investment goals since the p-value is greater than the

significance level of 0.05. Like this, the f-statistic for the association between investor age groups and risk perception is 0.311, with a significance level-exceeding p-value of 0.818. The study concludes that investors' age groups do not significantly affect how they perceive risk. The study does show that there is a considerable relationship between investor age groups and political stability, culture, and reference groups. With corresponding p-values of 0.050, 0.010, and 0.005, the f-statistics for political stability, culture, and reference groups are 2.550, 3.849, and 4.425, respectively. These p-values are less than 0.05, which shows that age groups of investors significantly affect these social and economic variables. In summary, the study finds that age groups of investors do not significantly alter investing goals and risk perception based on the findings shown in Table 2. They do, however, have a considerable impact on political stability, culture, and reference groups, suggesting their influence on a variety of social and economic issues relating to investments.

**Post Hoc Test**

**Homogenous Subsets**

**Table 3:** post hoc results for political stability

| Political Stability | | | |
|---|---|---|---|
| Tukey HSD[a,b] | | | |
| **Age** | **N** | **Subset for alpha = 0.05** | |
| | | **1** | **2** |
| 60-65 | 10 | 1.6400 | |
| 45-60 | 160 | 1.8688 | 1.8688 |
| 35-45 | 142 | 1.9056 | 1.9056 |
| 26-35 | 69 | | 2.0667 |
| Sig. | | .289 | .551 |
| Means for groups in homogeneous subsets are displayed. | | | |
| a. Uses Harmonic Mean Sample Size = 31.303. | | | |
| b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed. | | | |

**Source:** Output generated from SPSS software

Table 3 displays the groups identified in the study, labelled as 1 and 2. The table indicates that the average responses of the age groups 60-65, 45-60, 35-45, and 26-35 are similar. Additionally, the responses for the age groups 45-60, 35-45, and 26-35 are homogeneous to each other.

**Table 4:** Homogenous subsets for reference groups

| Reference Groups | | | |
|---|---|---|---|
| Tukey HSD[a,b] | | | |
| **Age** | **N** | **Subset for alpha = 0.05** | |
| | | **1** | **2** |
| 26-35 | 69 | 1.7150 | |
| 35-45 | 142 | 1.9155 | 1.9155 |
| 45-60 | 160 | 2.0521 | 2.0521 |
| 60-65 | 10 | | 2.3333 |
| Sig. | | .265 | .110 |
| Means for groups in homogeneous subsets are displayed. | | | |
| a. Uses Harmonic Mean Sample Size = 31.303. | | | |
| b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed. | | | |

**Source:** Output generated from SPSS software

The examination of the age categories of investors in relation to reference groups is shown in Table 4. The table shows two homogeneous subsets with the numbers 1 and 2. The table shows that in comparison to reference groups, the age ranges of 26-35, 35-45, 45-60, and 60-65 show similar responses. A similar pattern can be seen in the replies from the age brackets of 35 to 45, 45 to 60, and 60 to 65 when it comes to investor reference groups.

- **Economic factors, social factors, and gender of the respondents**
  Using an independent sample t-test, the researcher investigated the link between social variables, economic factors, and the gender of the respondents in this section. The goal was to put specific assumptions about this relationship to the test.

- **Null Hypothesis 2a:** There is no significant difference between the Economic factor, social factor, and gender of the respondents.
- **Alternate Hypothesis 2b:** There is a significant difference between the Economic factor, social factor, and gender of the respondents.

The findings of the researcher's statistical study are shown in Table 5. With a p-value of 0.010, the t-statistic for the association between investment objectives and investor age groups is -0.827. The researcher rejects the null hypothesis since the p-value is less than the significance level of 0.05, showing that age groups of investors significantly affect the economic and social elements connected to investing goals. However, with p-values of 0.552, 0.548, and 0.804, the f-statistics for risk perception, saving orientation, and decision influencer are, respectively, -0.259, 0.154, and -0.343. The researcher has decided to accept the null hypothesis for these variables since these p-values are above the level of significance. The study comes to the conclusion that

investors' age groups do not significantly affect how they perceive risk, how they see saving, or how they make decisions. Additionally, with p-values of 0.50, 0.005, and 0.268, the t-statistics for political stability, cultural diversity, and investor reference groups are 0.06, 2.03, and 0.58, respectively. For political stability, the researcher fails to reject the null hypothesis, but for cultural stability, she does. This shows that the culture of investors is significantly influenced by the age groupings of investors. The study also demonstrates that investor age groups significantly affect investor reference groups.

**Table 5:** Independent sample t-test of gender

| Independent Sample t-test | | | | | | |
|---|---|---|---|---|---|---|
| | **Gender** | **N** | **Mean** | **Std. Deviation** | **t-statistic (p-value)** | **Results** |
| Investment Goals | Male | 237 | 1.8324 | .48248 | -0.827 (0.010) | Failed to Accept Null Hypothesis |
| | Female | 144 | 1.8780 | .58010 | | |
| Risk Perception | Male | 237 | 1.9415 | .52070 | -0.259 (0.552) | Null Hypothesis Accepted |
| | Female | 144 | 1.9563 | .57449 | | |
| Saving Orientation | Male | 237 | 1.9849 | .61307 | 0.154 (0.548) | Null Hypothesis Accepted |
| | Female | 144 | 1.9752 | .57698 | | |
| Decision Influencers | Male | 237 | 1.9855 | .61089 | -0.343 (0.804) | Null Hypothesis Accepted |
| | Female | 144 | 2.0079 | .62915 | | |
| Political Stability | Male | 237 | 1.9139 | .58543 | 0.067 (0.501) | Null Hypothesis Accepted |
| | Female | 144 | 1.9097 | .61806 | | |
| Culture | Male | 237 | 2.1736 | .78599 | 2.003 (0.005) | Failed to Accept Null Hypothesis |
| | Female | 144 | 2.0179 | .64441 | | |
| Reference Groups | Male | 237 | 1.9648 | .75488 | 0.584 (0.268) | Null Hypothesis Accepted |
| | Female | 144 | 1.9190 | .72179 | | |

**Source:** Output generated from SPSS software

- **Relationship between economic factors, social factors, and annual income of the respondents**

Using One-Way ANOVA, the researcher examined the association between yearly income and the relevant components in this section. The respondents' yearly income served as the independent variable in this research, whereas social or economic characteristics served as the dependent variable. It is significant to highlight that the study did not meet the supposition of homogeneity of variance. Therefore, to take into consideration this violation and achieve reliable findings, One-Way ANOVA with the Welch test was used. In order to investigate the link between the components under examination, the researcher developed hypotheses.

- **Null Hypothesis 3a**: Annual income of the respondents has no significant impact on Economic and Social factors.
- **Alternate Hypothesis 3b**: Annual income of the respondents has a significant impact on Economic and Social factors.

The results of One-Way ANOVA have been shown in table 6.19.

**Table 6:** One-Way ANOVA for the annual income of the respondents

| One-Way ANOVA | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | | **N** | **Mean** | **Std. Deviation** | **F stats (p-value)** | **Results** |
| Investment Goals | Below-1,50,000 | 3 | 1.5238 | .08248 | 1.075 (0.374) | Null Hypothesis Accepted |
| | 1,50,000-3,00,000 | 11 | 1.9091 | .83121 | | |
| | 3,00,000-5,00,000 | 35 | 1.6857 | .43524 | | |
| | 5,00,000-10,00,000 | 150 | 1.8667 | .49946 | | |
| | 10,00,000-20,00,000 | 148 | 1.8610 | .52029 | | |
| | 20,00,000 Above | 34 | 1.9034 | .58925 | | |
| | Total | 381 | 1.8496 | .52124 | | |
| Risk Perception | Below-1,50,000 | 3 | 1.5714 | .14286 | 2.827 (0.016) | Null Hypothesis Rejected |
| | 1,50,000-3,00,000 | 11 | 2.1429 | .88985 | | |
| | 3,00,000-5,00,000 | 35 | 1.7061 | .36494 | | |
| | 5,00,000-10,00,000 | 150 | 1.9105 | .51562 | | |
| | 10,00,000-20,00,000 | 148 | 2.0106 | .56902 | | |
| | 20,00,000 Above | 34 | 2.0504 | .47560 | | |
| | Total | 381 | 1.9471 | .54096 | | |
| Saving Orientation | Below-1,50,000 | 3 | 1.5714 | .14286 | 2.451 (0.033) | Null Hypothesis Rejected |
| | 1,50,000-3,00,000 | 11 | 2.1429 | .88985 | | |
| | 3,00,000-5,00,000 | 35 | 1.7429 | .41549 | | |
| | 5,00,000-10,00,000 | 150 | 1.9362 | .55156 | | |
| | 10,00,000-20,00,000 | 148 | 2.0521 | .64108 | | |
| | 20,00,000 Above | 34 | 2.1008 | .61373 | | |
| | Total | 381 | 1.9813 | .59894 | | |
| Decision Influencer | Below-1,50,000 | 3 | 1.7143 | .00000 | 0.646 | Null Hypothesis Accepted |

| | | | | | | |
|---|---|---|---|---|---|---|
| | 1,50,000-3,00,000 | 11 | 2.2597 | 1.01784 | (0.665) | |
| | 3,00,000-5,00,000 | 35 | 1.9837 | .72577 | | |
| | 5,00,000-10,00,000 | 150 | 1.9838 | .59042 | | |
| | 10,00,000-20,00,000 | 148 | 1.9768 | .60542 | | |
| | 20,00,000 Above | 34 | 2.0630 | .53359 | | |
| | Total | 381 | 1.9940 | .61713 | | |
| Political Stability | Below-1,50,000 | 3 | 1.6000 | .20000 | 1.327 (0.252) | Null Hypothesis Accepted |
| | 1,50,000-3,00,000 | 11 | 2.1636 | .88913 | | |
| | 3,00,000-5,00,000 | 35 | 2.0057 | .70040 | | |
| | 5,00,000-10,00,000 | 150 | 1.9560 | .64376 | | |
| | 10,00,000-20,00,000 | 148 | 1.8419 | .49611 | | |
| | 20,00,000 Above | 34 | 1.8765 | .56572 | | |
| | Total | 381 | 1.9123 | .59717 | | |
| Culture | Below-1,50,000 | 3 | 1.4286 | .00000 | 3.095 (0.009) | Null Hypothesis Rejected |
| | 1,50,000-3,00,000 | 11 | 2.2208 | .82651 | | |
| | 3,00,000-5,00,000 | 35 | 1.7959 | .51889 | | |
| | 5,00,000-10,00,000 | 150 | 2.0524 | .70462 | | |
| | 10,00,000-20,00,000 | 148 | 2.2268 | .76975 | | |
| | 20,00,000 Above | 34 | 2.2563 | .81784 | | |
| | Total | 381 | 2.1147 | .73869 | | |
| Reference Group | Below-1,50,000 | 3 | 1.4444 | .19245 | 3.683 (0.003) | Null Hypothesis Rejected |
| | 1,50,000-3,00,000 | 11 | 1.6364 | .69048 | | |
| | 3,00,000-5,00,000 | 35 | 1.6000 | .40261 | | |
| | 5,00,000-10,00,000 | 150 | 1.9044 | .70825 | | |
| | 10,00,000-20,00,000 | 148 | 2.0541 | .78925 | | |
| | 20,00,000 Above | 34 | 2.1765 | .82973 | | |
| | Total | 381 | 1.9475 | .74193 | | |

**Source:** Output generated from SPSS software

The findings of the researcher's statistical study are shown in Table 6. The link between investing objectives and yearly income has an f-statistic of 1.075 and a p-value of 0.374. The researcher accepts the null hypothesis since the p-value is greater than the significance level of 0.05, showing that the respondents' yearly income has no discernible impact on the economic and social elements connected to their investment intentions. The association between yearly income and risk perception, however, has an f-statistic of 2.827 and a p-value of 0.016. Because this p-value is less than the threshold of 0.05, the researcher has decided to accept the alternative hypothesis rather than the null hypothesis. As a result, the study draws the conclusion that the respondents' yearly income significantly affects the economic and social elements associated to risk perception. Similar to this, the link between saving behavior and yearly income has an f-statistic of 2.451 and a p-value of 0.033. The researcher rejects the null hypothesis for saving orientation since the p-value is less than the threshold for significance. The f-statistic for the association between culture and yearly income is 3.095, and the p-value is 0.009. The f-statistic for reference groups is 3.683, and the p-value is 0.003. Both p-values are under the 0.05 threshold for significance. As a result, the researcher disproves the null hypothesis for culture and reference groups, demonstrating that the respondents' yearly income has a substantial impact.

- **Relationship between economic factors, social factors, and education level of the respondents**
  Using One-Way ANOVA, the researcher examined in this part the association between economic variables, social factors, and respondents' educational attainment. Economic and social aspects were handled as dependent variables, whereas the respondents' degree of education was regarded as the independent variable. To investigate the link between these factors, the researcher developed specific hypotheses. One-Way ANOVA was used for the statistical study.
- **Null Hypothesis 4a**: The education level of respondents has no significant influence on Economic and Social factors.
- **Alternate Hypothesis 4b**: The education level of respondents has a significant influence on Economic and Social factors.

The output for the One-Way ANOVA is shown in table 7 and the output for Post Hoc or Homogenous subsets is shown in Tables 8, 9, and 10.

**Table 7:** One-Way ANOVA output for education level

| One-Way ANOVA for Education Level | | | | | | |
|---|---|---|---|---|---|---|
| **Particulars** | | **N** | **Mean** | **Std. Deviation** | **F stats (p-value)** | **result** |
| Investment Goals | Graduate | 6 | 2.2619 | .91881 | 3.933 (0.020) | Null Hypothesis Rejected |
| | Post Graduate | 55 | 1.7143 | .44331 | | |
| | Doctorate | 320 | 1.8652 | .52015 | | |
| | Total | 381 | 1.8496 | .52124 | | |
| Risk Perception | Graduate | 6 | 2.3571 | .91138 | 4.519 (0.012) | Null Hypothesis Rejected |
| | Post Graduate | 55 | 1.7844 | .48474 | | |
| | Doctorate | 320 | 1.9674 | .53634 | | |
| | Total | 381 | 1.9471 | .54096 | | |
| Saving Orientation | Graduate | 6 | 2.3095 | 1.05140 | 8.836 (0.001) | Null Hypothesis Rejected |
| | Post Graduate | 55 | 1.6857 | .39402 | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | Doctorate | 320 | 2.0259 | .60384 | | |
| | Total | 381 | 1.9813 | .59894 | | |
| Decision Influencers | Graduate | 6 | 2.2143 | .95938 | 4.632 (0.010) | Null Hypothesis Rejected |
| | Post Graduate | 55 | 1.7688 | .49142 | | |
| | Doctorate | 320 | 2.0286 | .62250 | | |
| | Total | 381 | 1.9940 | .61713 | | |
| Political Stability | Graduate | 6 | 2.2000 | .92952 | 2.606 (0.075) | Null Hypothesis Accepted |
| | Post Graduate | 55 | 1.7636 | .50931 | | |
| | Doctorate | 320 | 1.9325 | .60131 | | |
| | Total | 381 | 1.9123 | .59717 | | |
| Culture | Graduate | 6 | 2.2143 | .97206 | 6.955 (0.001) | Null Hypothesis Rejected |
| | Post Graduate | 55 | 1.7766 | .55038 | | |
| | Doctorate | 320 | 2.1710 | .74890 | | |
| | Total | 381 | 2.1147 | .73869 | | |
| Reference Groups | Graduate | 6 | 1.8889 | .88611 | 2.912 (0.05) | Null Hypothesis Rejected |
| | Post Graduate | 55 | 1.7273 | .62226 | | |
| | Doctorate | 320 | 1.9865 | .75360 | | |
| | Total | 381 | 1.9475 | .74193 | | |

**Source:** Output generated from SPSS software

The findings of the researcher's statistical study are shown in Table 7. The f-statistic for the correlation between respondents' educational attainment and their investing aspirations is 3.933, with a p-value of 0.020. The researcher rejects the null hypothesis since the p-value is less than the significance level of 0.05, showing that the respondents' education level significantly affects the economic and social elements associated to their investment intentions. Similar to this, the correlation between risk perception and education level has an f-statistic of 4.519 and a p-value of 0.012. The researcher rejects the null hypothesis and concludes that respondents' education levels significantly affect investors' perceptions of risk because this p-value is likewise below the significance level. The f-statistic for saving orientation is 8.836 and the p-value is 0.001, which is below the significance threshold. As a result, the null hypothesis is disproved, showing that respondents' educational attainment has a considerable influence on their saving behaviour. Decision influencers have an f-statistic of 4.632 and a p-value of 0.010, which is below the significance threshold. Therefore, the null hypothesis is disproved, indicating that respondents' educational backgrounds significantly affect decision-making choices. The f-statistic for political stability, however, is 2.606 and has a p-value of 0.075, which is higher than the threshold for significance. As a result, the null hypothesis is accepted, showing that there is no meaningful relationship between respondents' educational attainment and political stability. The f-statistic for the respondents' cultural background is 6.955, with a significance level-below p-value of 0.001. As a result, the null hypothesis is disproved, demonstrating that respondents' levels of education have a big impact on culture. The f-statistic for investor reference groups is 2.912, and the significance threshold is equivalent to 0.050 (p-value). As a result, the null hypothesis is not disproved, indicating that respondents' levels of education do not significantly affect the reference groups of investors.

### Post Hoc Results

According to the post hoc analysis, there are considerable differences between respondents' education levels and economic and social characteristics. The post hoc analysis also finds some groups that show notable variances from others.

### Homogenous Subsets

**Table 8:** Post Hoc results for investment goals

| Investment Goals | | | |
|---|---|---|---|
| Turkey B[a,b] | | | |
| Educational Background | N | Subset for alpha = 0.05 | |
| | | 1 | 2 |
| Post Graduate | 55 | 1.7143 | |
| Doctorate | 320 | 1.8652 | |
| Graduate | 6 | | 2.2619 |
| Means for groups in homogeneous subsets are displayed. | | | |
| a. Uses Harmonic Mean Sample Size = 15.960. | | | |
| b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed. | | | |

**Source:** Output generated from SPSS software

The post hoc findings for investing goals are shown in Table 8. The table shows two groups with the labels "1" and "2." It suggests that for investment purposes, the typical replies of postgraduate and PhD responders are comparable. The chart reveals, however, that graduate respondents' replies to questions about their financial aspirations vary. This shows a large disparity in respondents' levels of education understanding economic and social aspects, particularly those that are connected to investing goals.

**Table 9:** Post hoc for risk perception

| Risk Perception | | | |
|---|---|---|---|
| Turkey B[a,b] | | | |
| Educational Background | N | Subset for alpha = 0.05 | |
| | | 1 | 2 |
| Post Graduate | 55 | 1.7844 | |
| Doctorate | 320 | 1.9674 | 1.9674 |
| Graduate | 6 | | 2.3571 |
| Means for groups in homogeneous subsets are displayed. | | | |
| a. Uses Harmonic Mean Sample Size = 15.960. | | | |
| b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed. | | | |

**Source:** Output generated from SPSS software

The outcomes for the study's two groups, denoted as 1 and 2, are shown in Table 9. The table shows that the results for risk perception from post-graduate and doctoral respondents are comparable. Their answers, however, are different from those of individuals with graduate degrees and doctorates.

**Table 10:** Post Hoc results for saving orientation

| Saving Orientation | | | |
|---|---|---|---|
| Turkey B[a,b] | | | |
| Educational Background | N | Subset for alpha = 0.05 | |
| | | 1 | 2 |
| Post Graduate | 55 | 1.6857 | |
| Doctorate | 320 | 2.0259 | 2.0259 |
| Graduate | 6 | | 2.3095 |
| Means for groups in homogeneous subsets are displayed. | | | |
| a. Uses Harmonic Mean Sample Size = 15.960. | | | |
| b. The group sizes are unequal. The harmonic mean of the group sizes is used. Type I error levels are not guaranteed. | | | |

**Source:** Output generated from SPSS software

The findings from Table 10 show that respondents with doctorates and postgraduate degrees expressed comparable attitudes about saving. Their responses, however, are different from those of respondents with doctorates and graduates. Thus, it can be inferred from the table that there is a large disparity between respondents' levels of education and their saving inclination.

## 5. Discussion

The backgrounds of the people, including their age, gender, education, income, and the type of work they do, are factors to consider in understanding how people spend their money in North India. These simple demographic characteristics inform not only their economic decisions but also their general access to opportunities within the society. Money often means different things to people of diverse age sets or with varying levels of income. Young earners tend to be more accepting of taking risks and more shots hoping to get better returns, whereas the older ones would seek safer locations. Education is also quite a key factor namely the more educated people are the more tempted to seek out various options on investment whereas there are others who would not bother getting involved at all just because they have not been educated on the subject. Financial decision making is also a cultural issue in North India with many societies where a particular gender cannot make financial choices. As an example, the role of managing the money is attributed to the male gender in various families, which restricts the financial aspects of women, irrespective of their abilities. In the same way, low-wage or insecure workers do not usually have an option of thinking long-term in terms of making investments; they are merely concerned about paying day-to-day expenses. The equal access to things such as good education, healthcare and financial institutions is not steady. The ability of some groups to capitalise the economic growth is better than others. These disparities imply that not all persons possess an equal opportunity to accumulate wealth or insure their fate. Meanwhile, education and higher income can become powerful instruments. They provide access to improved decision-making about their investment and help individuals feel in charge of their financial lives. The greater the proportion of individuals are made financially aware and enabled, the better they are as well as the economy of the entire region develops. Briefly, the way individuals in North India invest is heavily connected to demographic realities.

## 6. Conclusion

Investment culture of people in North India is closely carved in the demographic histories of people and their social-economic realities. Age, gender, education, income and occupation do not only influence everyday financial choices, but also the more general attitudes towards risk-taking, savings and investment mix. As an example, gendered inequality, either in finances literacy, job access, or income protection, can impede the ability of women to invest in formal markets, supporting economic dependence. Likewise, education is a key determinant of financial literacy and the capacity to utilize a variety of investment products. Individuals who have a greater level of education are better situated to choose diversified portfolios, evaluate risk, and invest with long-term interests. Occupational stability and income level also influences the ability of a certain investor in the pattern of confidence, tolerance of risk and the ability to approach a financial market. The representatives of the low-income structure or the informal sector are the ones who tend to have conservative financial behaviour which is however not a preferred character but an

imposed one. On the other hand, those people who have a good job with a stable income and are confident in it tend to invest more and look at growth opportunities. The demographic factors alongside the socio-economic factors serve as facilitators and obstacles to effective financial participation. It cannot be overstated that reducing these disparities is not only about extending the economy of inclusion but necessitated to create a fair investment environment. This gap could be filled through promoting financial education, inclusive employment, and better access to the investment tools of underrepresented groups. This translates to a simple message to policy makers: that there is a case to be made to incorporate demographic insights into the financial development strategies and an urgent need to formulate interventions to empower all sections of society, not only economically, but also financially and in decision-making. The investment environment of the North India can only be turned participatory and growth-oriented through inclusive measures.

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