

DOES THE INVESTOR'S GENDER, AGE, AND MARITAL STATUS INFLUENCE THEIR INVESTMENT AVENUES? A DEMOGRAPHIC PERSPECTIVE OF INDIVIDUAL INVESTORS IN DELHI

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ABSTRACT

The investment landscape is profoundly influenced by the intricate interplay of demographic factors, such as gender, age, and marital status. This research paper, titled "Does the Investor's Gender, Age, and Marital Status Influence their Investment Avenues? A Demographic Perspective of Individual Investors in Delhi," explores the nexus between these demographic characteristics and the choice of investment avenues in the dynamic capital market of Delhi, India. Extensive research has illuminated the distinct investment behaviors of men and women. Gender disparities are not merely limited to financial preferences but also extend to risk tolerance and investment strategies. Our study investigates whether these gender-based differences manifest among individual investors in Delhi, providing insights into how gender influences the selection of investment assets. Age, another pivotal demographic determinant, plays a crucial role in shaping investment goals and preferences. We aim to discern how the diverse age groups in Delhi's investor community tailor their investment avenues in alignment with their age-specific financial goals. In contrast, the impact of marital status on investment behavior is a relatively underexplored area in financial research.

This study endeavors to unveil whether similar trends exist among married investors in Delhi and how marital status interacts with investment choices. This research employs a quantitative approach, surveying 200 individual investors across diverse regions of Delhi, to examine the relationship between gender, age, marital status, and their investment preferences. The findings from this study hold the potential to enrich the understanding of

the three demographic dynamics i.e. gender, age, and marital status that underlie investment choices, contributing to the development of tailored investment strategies and financial services in the ever-evolving Delhi market.

KEYWORDS: Age, Gender, Investment avenues, Investor, Individual Investor and Marital status.

I. INTRODUCTION

The process of investment decision-making is a complex interplay of multiple factors, with demographic characteristics emerging as key determinants in shaping individual investment avenues. In this research, "individual investors" are characterized as private individuals who make investment decisions independently or with minimal external guidance. These investors are not acting on behalf of organizations or institutions and are investing their wealth. This study delves into the intricate relationship between an investor's gender, age, marital status, and their choice of investment avenues, focusing on the specific context of Delhi, the bustling capital city of India. Investment avenues are various opportunities or channels through which investors can allocate their funds. These avenues can include different asset classes, such as stocks, bonds, real estate, or other investment products.

As financial markets continue to evolve and diversify, comprehending how demographic factors influence investment preferences has become increasingly crucial for both investors and financial service providers. Demographic dynamics refer to the changing and evolving characteristics of a population over time. These characteristics often include age, gender, income, education, marital status, and occupation. (Sharpe *et al.* 1999). For this study, "demographic dynamics" pertain to the variations and fluctuations in the age, gender, and marital status of individual investors. Gender-based distinctions in investment behaviors have long been a subject of interest in the field of finance. Several studies have pointed to gender-related differences in investment styles, risk tolerance, and portfolio management.

Age, another pivotal demographic variable, significantly influences investment decisions. Research has revealed that an individual's age is closely associated with their risk tolerance, time horizon, and investment goals. This age-related dimension of investment strategies adds further complexity to the interplay of demographics and investment choices. In contrast to gender and age, the role of marital status as a determinant of investment preferences has received comparatively less attention in the financial literature. However, marital status can substantially

impact investment decisions, mainly through the lens of shared financial goals, responsibilities, and family dynamics. This research is motivated by the need to untangle the demographic intricacies that underlie investment decisions among individual investors in Delhi. Delhi's unique attributes, including its cosmopolitan environment, diverse population, and ever-evolving financial landscape, provide an ideal backdrop for such an analysis. By dissecting investor profiles through the prisms of gender, age, and marital status, this study aims to contribute valuable insights into the motivations and preferences that guide investment strategies within the dynamic realm of the Delhi market.

II. REVIEW OF LITERATURE

Certainly, a comprehensive review of the literature examining the relationship between gender, age, and marital Status of investors as an independent variable and "investment avenues" as a dependent variable is shown below:

A. Gender and Investment Avenue

Numerous studies have explored the relationship between gender and risk preferences in investment. Historically, research has suggested that men tend to be more risk-tolerant and, therefore, may lean towards more aggressive investment avenues like stocks. Conversely, women are often characterized as more risk-averse, showing a preference for safer options like bonds.

- **Gneezy and Potters (1997)** conducted experiments revealing that men are more prone to take financial risks compared to women, suggesting that they might prefer investment avenues with higher risk. Gender has also been associated with variations in asset allocation. Research indicates that women are more likely to invest conservatively and exhibit a preference for fixed-income securities. In contrast, men may favor equity-based investments. These gender-based differences in asset allocation choices could significantly influence the investment avenues individuals' pursue.
- **Barber and Odean (2001)** explored the gender differences in stock market participation and found that men are more likely to trade stocks and exhibit overconfidence, which can lead to riskier investment avenues.
- **Lundberg and Pollak (2003)** suggested that women may have a greater need for wealth accumulation due to their longer life expectancy, which can influence their choice of investment avenues. Research has pointed out differences in the participation rates of men

and women in various investment avenues. Women may be underrepresented in more complex and high-risk investment opportunities, which can lead to variations in returns and wealth accumulation.

- **Hirshleifer, Lim, and Teoh (2009)** investigated gender differences in asset allocation and found that women tend to allocate more towards fixed-income securities, while men favor equities. This demonstrates gender-based variations in investment avenues. Gender can impact investment objectives. Studies have shown that women often prioritize financial goals related to security, long-term stability, and regular income, which might lead them to select investment avenues that align with these objectives. Men, on the other hand, may emphasize capital appreciation and speculative gains in their investment avenues.
- **Gervais *et al.* (2011)** found that women often prioritize financial goals related to security and family, which may lead them to prefer investment avenues that offer stability and regular income.
- **Catalyst (2018)** reported that women remain underrepresented in investing, particularly in venture capital and private equity investment avenues, leading to disparities in financial returns and wealth accumulation. Gender disparities in financial literacy and investment education have been observed, with men often being more exposed to investment-related information and opportunities. This can affect the selection of investment avenues, as individuals with more knowledge may feel more comfortable venturing into different asset classes.
- **Lunde and Velde (2019)** noted evolving gender perceptions in investment. Women are increasingly participating in entrepreneurship, venture capital, and other traditionally male-dominated investment avenues, indicating shifts in traditional gender roles.
- **Albano and Bianconcini (2020)** discussed the impact of financial literacy initiatives on bridging the gender gap in investment. Such programs aim to provide women with the knowledge and confidence to explore various investment avenues.
- **Bayer *et al.* (2021)** highlighted that gender disparities in financial literacy can affect investment choices. Men tend to have greater exposure to financial education, potentially leading to more diversified and informed investment avenues. There is a growing recognition that gender-based investment disparities are evolving. Some recent studies have challenged traditional gender-based investment stereotypes. Women, for example, are increasingly engaging in entrepreneurship and investments traditionally associated with

men. Additionally, financial education and awareness campaigns are working to bridge gender gaps in investment avenues and objectives.

B. Age and Investment Avenue

- **Bajtelsmit & VanDerhei (1997)** studied the relationship between age and investment choices have been a subject of interest in financial research. Investors of different age groups tend to exhibit varying investment preferences, and understanding these patterns is crucial for financial advisors, policymakers, and investors themselves. Age is a critical demographic factor that significantly influences an individual's choice of investment avenues. Several studies have examined how different age groups tend to allocate their investment portfolios and their preferences for various investment vehicles. For instance, Age is strongly correlated with risk tolerance. Younger investors are generally more risk-tolerant, seeking higher returns through stocks and startups.

Older investors, particularly those in or near retirement, tend to have lower risk tolerance and prefer low-risk investments to protect their capital. Younger investors often exhibit a greater appetite for risk and are more willing to invest in high-risk, high-reward assets. Conversely, older investors, particularly those nearing retirement or in retirement, tend to shift toward more conservative investment avenues. They prefer fixed-income securities, bonds, and real estate to preserve capital and ensure a stable income in retirement.

- **Barber & Odean (2001)** observed that younger investors might be overconfident and engage in more active trading, while older investors may be more averse to losses. Younger investors may be overconfident about their investment choices, leading to more active trading and higher portfolio turnover. Older investors may exhibit loss aversion, which results in a preference for capital preservation over portfolio growth.
- **Ameriks *et al.* (2003)** investigated that older investors, on the other hand, tend to become more risk-averse as they approach retirement age. The fear of significant financial losses in the years leading up to retirement prompts them to opt for low-risk investments.
- **Hershey and Schooley (2010)** highlighted how younger individuals often exhibit a higher risk appetite, willing to invest in riskier assets to potentially achieve higher returns, while older investors may prioritize capital preservation and income generation. Younger investors, often referred to as Millennials and Generation Z, typically have longer investment horizons. They are more likely to invest in riskier assets such as equities and

crypto-currency due to their extended time to recover from market downturns. On the other hand, older investors, such as Baby Boomers and Generation X, tend to prefer safer investment avenues like bonds and real estate as they approach retirement. Numerous studies have investigated how age impacts an individual's asset allocation decisions. A common finding is that younger investors, such as Millennials and Generation Z, often allocate a larger portion of their portfolios to equities. This preference for stocks can be attributed to their longer investment horizon and higher risk tolerance. This risk-seeking behavior may lead them to invest in start-ups, crypto-currencies, or growth stocks.

- **Grable *et al.* (2012)** studied that as investor's age, their investment portfolios tend to become more diversified. Older investors often allocate their assets across various investment avenues to reduce risk and maintain a stable income stream during retirement. Age influences an investor's approach to portfolio diversification. Younger investors may concentrate their investments on a few high-risk assets, while older investors are more likely to create diversified portfolios that include a mix of asset classes.
- **Chang (2018)** explored that liquidity need of investors change with age. Younger investors may allocate their funds to long-term, illiquid investments, while older investors require more liquid investments to cover living expenses and unforeseen costs. Psychological factors related to age, such as overconfidence or loss aversion, can impact investment decisions. Major life events, such as marriage, parenthood, and retirement, can influence investment choices. As individuals age and experience these life events, their financial goals and investment preferences may change.

C. Marital Status and Investment Avenue

Marital status plays a significant role in shaping individuals' investment choices. Marital status has been recognized as a potential influencing factor in individual investment choices. Studies have indicated a correlation between marital status and investment preferences. Several studies have also explored the connection between marital status and investment avenues.

- **Gneezy and Potters (1997)** experimented with risk-taking abilities of individuals and found that individuals' evaluation periods and risk-taking behavior might also be influenced by their marital status. The results suggest that single individuals may take more risks and prefer investment avenues with the potential for higher returns but also higher volatility. Single individuals or those with different marital statuses might exhibit more risk-taking behavior in their investment choices.

- **Barber and Odean (2001)** found that unmarried individuals, particularly men, tend to exhibit overconfidence in their investment decisions, leading to more frequent and active trading and a preference for riskier investment avenues. The overconfidence bias could be a contributing factor to these tendencies and may result in suboptimal investment outcomes.
- **Lundberg and Pollak (2003)** found that married individuals tend to have more conservative investment portfolios compared to their single counterparts. Financial responsibilities associated with marriage, such as joint expenses and planning for children's education, housing, and long-term family needs.
- **Gervais, Heaton, and Odean (2011)** observed that married individuals tend to focus on capital budgeting and long-term financial stability, leading them to favor investment avenues with less risk and higher stability.
- **Ssemanda and Ntayi (2015)** explored the influence of marital status on risk tolerance among individual investors in Uganda. Their findings revealed that married individuals often exhibited a higher risk tolerance, possibly due to the shared financial burden and collective financial goals that come with marriage. In summary, existing literature suggests a correlation between marital status and investment preferences. Married individuals often opt for stable and conservative investment avenues due to shared financial responsibilities, while single individuals and those with different marital statuses may display more risk-tolerant behavior and favor riskier investment options. This emphasizes the significance of considering marital status as a relevant demographic variable in understanding the dynamics of investment avenues and financial planning.

In conclusion, the literature reveals that gender does play a role in influencing investment avenues, with notable disparities in risk preferences, asset allocation, investment objectives, participation rates, and investment education. However, these differences are not set in stone and are subject to change over time. An evolving financial landscape and ongoing efforts to promote financial literacy and gender equality in investments are gradually reshaping these dynamics. Despite the wealth of international research on the impact of demographic factors on investment choices, there is a notable gap in the literature concerning the specific context of Delhi NCR.

This research aims to address this gap by investigating how demographic factors influence the investment objectives of retail investors in the Delhi NCR capital market. With a large and diverse population, Delhi NCR represents a unique environment for studying the interplay between

demographic dynamics and investment goals. This study employs empirical data collected from retail investors in various Delhi NCRs to provide valuable insights into the relationship between age, gender, income, education, marital status, occupation, and capital market experience with investment objectives. These findings highlight the complex interplay between age and investment choices. Age significantly influences an investor's choice of investment avenues, impacting asset allocation, risk tolerance, diversification, and even behavioral aspects.

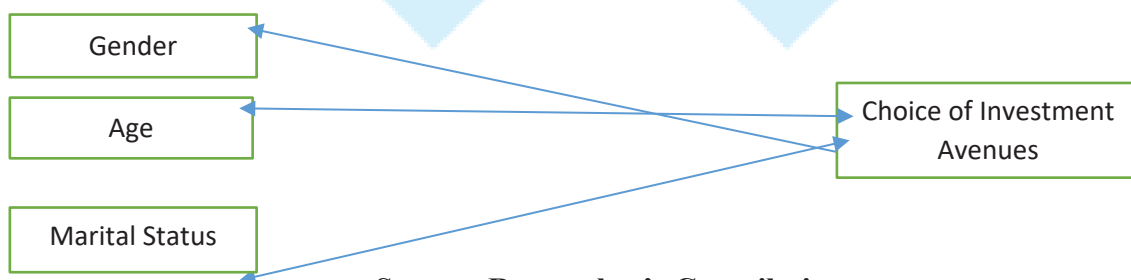
The relationship is not static but evolves as investors move through different life stages. Understanding how age influences investment avenues is crucial for financial advisors and policymakers to tailor their advice and strategies that align with investors' financial objectives and life stages to meet the diverse needs of investors across different age groups. It's also worth noting that individual preferences and financial goals can vary widely within age groups, emphasizing the importance of personalized financial advice.

III. OBJECTIVES OF THE STUDY

The main objective of the study is to find out the influence of gender, age, and marital status of investors in determining the investment avenues

IV. CONCEPTUAL FRAMEWORK

Fig 1: Demographic Factors and Choice of Investment Avenues



Source: Researcher's Compilation

V. RESEARCH METHODOLOGY

In this study, a descriptive research design is adopted. A quantitative approach is employed, focusing on numerical data collection and analysis. This was conducted from July 2023 to September 2023. The study's population comprises individual investors in Delhi. The research focuses on different regions within Delhi, including East Delhi, Central Delhi, South Delhi, West

Delhi, and North Delhi, with a specific emphasis on areas with a high concentration of retail investors, active financial markets, prominent broking firms, investor meet-ups, and local financial events. Specific areas within Delhi are selected for data collection, and the number of respondents is allocated as follows:

East Delhi: 30 respondents from Preet Vihar and Laxmi Nagar. **Central Delhi:** 50 respondents from Connaught Place, Karol Bagh, and Rajendra Place.

South Delhi: 50 respondents from Nehru Place, Saket, and Greater Kailash.

West Delhi: 20 respondents from Rajouri Garden and Janakpuri.

North Delhi: 50 respondents from Pitampura and Ashok Vihar. A stratified cum snowball sampling technique is employed to ensure representation from diverse geographical and demographic groups. This technique involves dividing the population into strata based on geographical locations ensuring representation from areas with a high concentration of retail investors and active financial markets and then using a snowball approach to identify potential respondents within those strata. The snowball approach is ideal for accessing populations that are hidden or difficult to identify using traditional sampling methods. A total of 200 individual investors are included in the final sample, selected after sending out 300 questionnaires to the respondents and excluding 100 due to incompleteness, missing values, or errors. Hence, resulting in a valuable response rate is 66.7% from the total sample.

The sample unit consists of 200 individual investors from selected localities. To collect 200 questionnaires, two leading broking firms were identified in each location. Several strategies were employed to distribute the questionnaires effectively. A few numbers of the questionnaires were personally delivered to investors during their visits to the stockbroking office. Furthermore, brokers were approached individually to distribute questionnaires to their frequent clients. In a further effort to maximize responses, finally, questionnaires were mailed to investors whose email addresses were obtained from top stock brokerage firms in Delhi. The primary data collection method involves a survey using an adapted questionnaire, which is rigorously validated for content, construct, face, criterion-related, and pilot and reliability testing. Data analysis is conducted using MS Excel and SPSS 26, with the Chi-Square test applied to analyze the association between categorical independent variables (demographic dynamics) and the categorical dependent variable (investment avenues).

A. Hypothesis

The following hypothesis is designed to test the association between these two variables:

Ho1: No relationship exists between gender and the choice of investment avenues.

Ho2: No relationship exists between age and the choice of investment avenues.

Ho3: No relationship exists between marital status and the choice of investment avenues.

VI. ANALYSIS AND INTERPRETATION

Table 1: Descriptive analysis

Demographic Information	Frequency	Percentage
Gender		
Male	100	50.0
Female	100	50.0
Age		
16-25 years	8	4.0
26-35 years	68	34.0
36-50 years	60	30.0
51-60 years	60	30.0
Above 60 years	4	2.0
Marital Status		
Single	12	6.0
Married	100	50.0
Divorced/Separated/Widow	88	44.0
Investment Avenue		
Share	44	22.0
Debenture / Bond	44	22.0
NSC / PPF	40	20.0
Fixed Deposit	36	18.0
Gold or Real estate	24	12.0
Others	12	6.0

Source: Primary Data Survey (Researcher’s Compilation)

A. Association of gender of individual investors with their choice of different investment avenue

In this crosstab table, the relationship between gender (female and male) and the choice of different investment avenues (Share, Debenture / Bond, NSC / PPF, Fixed Deposit, Gold or Real Estate, Other) as shown in Table 2, is compared among 200 respondents. The table includes both the actual counts and expected counts. The table presents the distribution of 200 respondents based on their gender and their preferred investment avenues. Under "Gender," there are two categories: "female" and "male." Under "Investment Avenue," there are six categories representing the different investment choices: "Share," "Debenture / Bond," "NSC / PPF," "Fixed Deposit," "Gold or Real Estate," and "Other." The "Count" columns show the actual number of respondents in each category. For example, 28 females chose "Share" as their investment avenue, while 26 males chose "Debenture / Bond." The "Expected Count" columns display the counts we would expect in each category if there were no association between gender and investment avenues.

These values are calculated based on the assumption of independence. In this table, the expected counts are the same for both genders, and they add up to the total count of 200, as they should. This crosstab table provides a basis for conducting a Chi-Square test to determine if there is a statistically significant association between gender and the choice of investment avenues. Specifically, female respondents showed a preference for "NSC / PPF" compared to male respondents, who favored "Debenture / Bond". This finding could have implications for tailoring investment-related services and marketing strategies to cater to the varying preferences of male and female investors. The observed counts significantly deviate from the expected counts, suggesting that there is an association between gender and investment preferences.

Table 2: Crosstab

			Investment Avenue						Total
			Share	Debenture / Bond	NSC / PPF	Fixed Deposit	Gold or Real estate	Other	
Gender	female	Count	28	18	22	12	16	4	100
		Expected Count	22.0	22.0	20.0	18.0	12.0	6.0	100.0
		Count	16	26	18	24	8	8	100

	male	Expected Count	22.0	22.0	20.0	18.0	12.0	6.0	100.0
Total		Count	44	44	40	36	24	12	200
		Expected Count	44.0	44.0	40.0	36.0	24.0	12.0	200.0

Source: Computed from SPSS (Researcher’s Compilation)

The P-value will determine if the association is significant. If the p-value is less than the chosen significance level (e.g., 0.05), it would indicate a significant association. If the p-value is greater than the significance level, it suggests no significant association. The Chi-Square test results as shown in Table 3, indicate a statistically significant association between gender and the choice of investment avenues among the 200 respondents ($\chi^2 = 13.127$, $df = 5$, $p = 0.022$).

Table 3: Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	13.127 ^a	5	.022
Likelihood Ratio	13.333	5	.020
Linear-by-Linear Association	1.248	1	.264
N of Valid Cases	200		
a. 0 cells (0.0%) have an expected count of less than 5. The minimum expected count is 6.00.			

Source: Computed from SPSS (Researcher’s Compilation)

The Phi (Φ) and Cramer's V values, as shown in Table 4, both at 0.256, further confirm this association ($p = 0.022$). This implies that gender influences the selection of investment avenues.

Table 4: Symmetric Measures

		Value	Approximate Significance
Nominal by	Phi	.256	.022

Nominal	Cramer's V	.256	.022
N of Valid Cases		200	

Source: Computed from SPSS (Researcher’s Compilation)

B. Association of age of individual investors with their choice of different investment avenue

The cross-tabulation between different age groups and their choice of investment avenues is shown in Table 5. It shows a significant association indicating that age is closely related to investment preferences. These values are calculated based on the assumption of independence. This analysis highlights several key findings: Respondents in the 26-35 age group exhibit a preference for "Debenture / Bond," "NSC / PPF," and "Fixed Deposit."

Individuals aged 36-50 also show a significant preference for "NSC / PPF" and "Debenture / Bond." Those between 51-60 years tend to opt for "Share" and "Fixed Deposit.” Overall, the results suggest that different age groups have distinct investment inclinations, and financial institutions and advisors should consider tailoring their services and products to align with these preferences to cater to the diverse preferences of investors across age brackets. Additionally, it's worth noting that due to the limited number of respondents in the "16-25" and "above 60 years" categories, the findings for these groups should be interpreted with caution and may benefit from further investigation with larger sample sizes to validate these trends. The observed counts significantly deviate from the expected counts, suggesting that there is an association between age and investment preferences.

Table 5: Crosstab

		Investment Avenue							Total
		Share	Debenture / Bond	NSC / PPF	Fixed Deposit	Gold or Real estate	Other		
Age	16-25	Count	8	0	0	0	0	0	8
		Expected Count	1.8	1.8	1.6	1.4	1.0	.5	8.0
	26-35	Count	16	20	12	12	8	0	68

		Expected Count	15.0	15.0	13.6	12.2	8.2	4.1	68.0
36-50		Count	8	16	16	8	8	4	60
		Expected Count	13.2	13.2	12.0	10.8	7.2	3.6	60.0
51-60		Count	12	8	12	16	4	8	60
		Expected Count	13.2	13.2	12.0	10.8	7.2	3.6	60.0
above 60 years		Count	0	0	0	0	4	0	4
		Expected Count	.9	.9	.8	.7	.5	.2	4.0
Total		Count	44	44	40	36	24	12	200
		Expected Count	44.0	44.0	40.0	36.0	24.0	12.0	200.0

Source: Computed from SPSS (Researcher's Compilation)

The chi-square analysis as shown in Table 6, revealed a highly significant association between an individual's age and their choice of investment avenues ($\chi^2 = 80.040$, $p < 0.001$), indicating that age plays a pivotal role in shaping investment decisions.

Table 6: Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	80.040 ^a	20	.000
Likelihood Ratio	66.585	20	.000
Linear-by-Linear Association	18.788	1	.000
N of Valid Cases	200		

Source: Computed from SPSS (Researcher's Compilation)

The symmetric measures also support the significant association, indicating that age and investment choices are linked. The Cramer's V value, as shown in Table 7, is 0.316, further confirming this association ($p = 0.000$). This implies that age influences the selection of investment avenues.

Table 7: Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.633	.000
	Cramer's V	.316	.000
N of Valid Cases		200	

Source: Computed from SPSS (Researcher’s Compilation)

C. Association of marital status of individual investors with their choice of different investment avenues

The cross-tabulation of marital status and the choice of investment avenues shown in Table 8, indicates a statistically significant association. These values are calculated based on the assumption of independence. This suggests that an individual's marital status may influence their investment preferences.

Table 8: Crosstab

			Investment Avenue						Total
			Share	Debenture / Bond	NSC / PPF	Fixed Deposit	Gold or Real estate	Other	
Marital Status	Single	Count	8	0	0	0	4	0	12
		Expected Count	2.6	2.6	2.4	2.2	1.4	.7	12.0
	Married	Count	20	24	20	24	8	4	100
		Expected Count	22.0	22.0	20.0	18.0	12.0	6.0	100.0
	Divorced/Separated/Widow	Count	16	20	20	12	12	8	88
		Expected Count	19.4	19.4	17.6	15.8	10.6	5.3	88.0

Total	Count	44	44	40	36	24	12	200
	Expected	44.0	44.0	40.0	36.0	24.0	12.0	200
	Count							.0

Source: Computed from SPSS (Researcher’s Compilation)

Notably, married individuals exhibit a diverse range of investment choices, including "Debenture / Bond," "NSC / PPF," and "Fixed Deposit." In contrast, respondents who are divorced, separated, or widowed tend to favor "Share," "Debenture / Bond," and "NSC / PPF." Single individuals show a preference for "Share" and "Gold or Real Estate." These findings underscore the importance of considering marital status when designing investment products and services, as it appears to be a contributing factor in determining investment avenues.

Nevertheless, further research with larger sample sizes would be beneficial to validate these trends more comprehensively. However, it's important to acknowledge that a few cells have expected counts less than 5, so these specific results should be interpreted with some caution, and further research with a larger sample size would enhance the robustness of these findings. The observed counts significantly deviate from the expected counts, suggesting that there is an association between marital status and investment preferences.

Table 9: Chi-Square Tests

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	31.177 a	10	.001
Likelihood Ratio	33.721	10	.000
Linear-by-Linear Association	2.575	1	.109
N of Valid Cases	200		
a. 6 cells (33.3%) have an expected count of less than 5. The minimum expected count is .72.			

Source: Computed from SPSS (Researcher’s Compilation)

The Chi-Square analysis between marital status and the selection of investment avenues as shown in Table 9, reveals a statistically significant association ($\chi^2 = 31.177$, $df = 10$, $p = 0.001$), indicating that an individual's marital status is linked to their investment preferences.

Table 10: Symmetric Measures

		Value	Approximate Significance
Nominal by Nominal	Phi	.395	.001
	Cramer's V	.279	.001
N of Valid Cases		200	

Source: Computed from SPSS (Researcher’s Compilation)

The symmetric measures, Phi and Cramer's V, reinforce the significance of this association, further supporting the notion that marital status and investment choices are closely related. The Cramer's V value, as shown in Table 10, is 0.279, further confirming this association ($p = 0.001$). This implies that marital status influences the selection of investment avenues

VII. CONCLUSION

In conclusion, "this study adds valuable insights into the relationship between gender, age, marital status, and investment choices among individual investors in the bustling city of Delhi, India. It has practical implications for investors, financial institutions, and policymakers, shedding light on the complex interplay between gender, age, marital status, and investment choices in the dynamic city of Delhi. One of the most significant outcomes of this research is the identification of substantial associations between gender, age, marital status, and investment preferences. The Chi-Square tests conducted for gender, age, and marital status demonstrated that these demographic factors play a crucial role in influencing the choice of investment avenues among individual investors in Delhi. Specifically, the study found that different age groups have distinct investment inclinations, with the 26-35 age group displaying a preference for debentures, bonds, NSC/PPF, and fixed deposits, while those aged 36-50 showed a notable inclination towards NSC/PPF and debentures.

This insight suggests that financial institutions and advisors should consider tailoring their products and services to match these demographic-specific preferences. Marital status was also revealed to be associated with investment choices, with married individuals demonstrating particular preferences for various investment avenues compared to single or divorced/separated/widowed individuals. While this research contributes valuable insights, it is not without limitations.

VIII. LIMITATIONS

The study's findings are based on a specific sample of investors in Delhi and may not fully represent the broader Indian or global investor population. Moreover, the research primarily considers only three demographic variables i.e. gender, age, and marital status excluding other factors that might influence investment choices. It's essential to acknowledge that this sample might not be fully representative of all investor demographics, particularly in a diverse country like India. There could be inherent sample bias, which may limit the generalizability of the results. Future research in this area should aim to encompass a broader range of variables and a more diverse sample. Additionally, data collected via questionnaires may not capture the full complexity of investment decision-making.

The study's findings are based on a specific time frame and economic conditions. Economic events and fluctuations can significantly influence investment choices. Future changes in the economic landscape may affect the relevance of these findings. While the study identifies an association between gender, age, marital status, and investment choices, it doesn't establish causation. Other factors like risk tolerance, financial knowledge, and cultural background could also play a role but were not extensively explored in this study. The study followed a cross-sectional design, capturing data at a single point in time. As a result, it may not account for changes in investment behavior and preferences over time.

IX. FUTURE SCOPE

While this study focused on Delhi, future research could expand to cover a more extensive geographical area, such as the entire National Capital Region (NCR) or other major cities in India. This would provide a broader perspective on how demographic dynamics influence investment choices across different regions. To better understand how demographic factors impact investment decisions over time, a longitudinal study could be conducted.

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