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Behaviour of Investors Towards Selected Investment Avenues: An Empirical Analysis

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Abstract
India is an emerging economy with rising disposable incomes and growing saving and investing habits among individuals provide significant impetus to acquire information about people's investment preferences and choices, which in turn helps develop more specialised investment products to meet the diverse requirements of investors. The current study is concentrating on the preferences of investors and the several aspects that affect their investing decisions. The study was conducted in Varanasi city of Uttar Pradesh with a sample size of 101 respondents. Utilising the Mann-Whitney and Krushkal-Wallis tests, we were able to determine whether there were any statistically significant variations between the preferences of individuals based on their age, gender, and income. The results demonstrated that the investors' age and income exhibited an impact on their choices for potential investments.

Keyword: *Investors' Preferences, Investment Avenues, Demographic Factors, Risk appetite*

1.Introduction

India is projected to be the most rapidly developing economy in the world, and the government promotes investment by providing a landscape that fosters development and progress. The right allocation of resources and discretionary cash is necessary for speeding up national development. India's households are still lacking an in-depth knowledge of the broad spectrum of possibilities for investment available to them, and their choices for investments are heavily influenced by friends and family. The Indian markets have witnessed tremendous transformation after liberalisation and globalisation, with the individual savings market growing at a exponential rate and participation in a wider range of investment channels expanding. An individual invests in a range of financial instruments with the hope of receiving favourable results. One may argue that people choose the options that provided them with both financial and psychological rewards. In the present time, investors have the opportunity to choose an extensive variety of investment options to fit their needs and preferences. Investors can make wise investing decisions when they are aware of different possibilities. The investor's decision is determined by their risk tolerance and the necessary amount of return. The possible choices for investments include Bank Fixed Deposits, Company Fixed Deposits, Shares, Government Securities, Bonds/Debentures, Postal Savings Plans, Insurance Plans, Provident Funds, Mutual Fund Schemes, and Real Estate, and other investments.

Investment:

An asset or entity obtained with the objective of earning income or appreciating in value is designated as an investment. An asset's value increasing over time is referred to as appreciation. When someone purchases a product as an investment, they intend to use it to generate money in the future instead of attempting to use it immediately.

Investment Avenues:

The numerous possibilities available to those interested in investing funds are known as investment avenues. A particular kind of investment avenue is financial securities, such as equity shares. Alternative investments include real estate, mutual funds, fixed deposit, gold, Derivatives and non-securitized financial securities. The proportion of risk and return corresponding to each investment options are fluctuating and investors have selected their investment alternatives based on appropriateness.

Investor:

The person who invests funds in with the expectation of earning financial returns is considered an investor. Different financial instruments can be utilised by investors to generate a rate of return and achieve significant objectives, such as supporting a college education, saving for retirement, or merely creating wealth over time. Their investment preferences have been directly or indirectly influenced by an array of socioeconomic variables, including their age, income, marital status, and occupation.

Investment Avenues

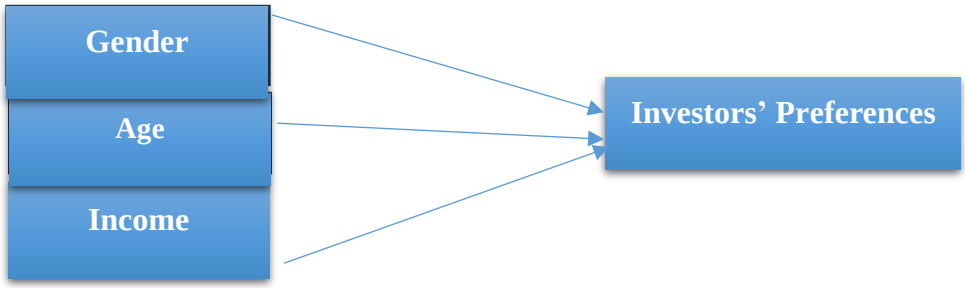
Bank Fixed Deposit	Mutual Fund
Post office Deposit	Public Provident Fund
LIC Policies	Share and Debentures
Real Estate	Derivatives
Gold	Government Securities

1.1 Scope of the Study

To evaluate investor preferences, investment objectives, investment horizon, and most preferred investment avenues, the researchers in the present research have taken into account ten distinct investment avenues. Several variables influence the preferences of investors, and among the most significant is their demographic information, which includes factors like age, gender, income, and occupation. In the current study, the researcher attempts to determine whether investors with varying genders, income levels, and age groups have significantly diverse investment preferences.

Conceptual Framework

Figure:1 Factors influencing investors preferences.



This framework illustrates that these demographic variables (age, gender and income) directly influence investors' choices, leading to varying preferences for different types of investment avenues (e.g., stocks, bonds, real estate, etc.) and levels of risk tolerance. Understanding these relationships is essential for developing targeted financial products and advising strategies that cater to the specific needs and characteristics of different investor groups.

2.Literature Review

Geetha and Vimala (2014) in their research paper entitled "Perception of Household Individual Investors towards Selected Financial Investment Avenues" they have discussed about how demographic variable influence the investment decision and how Information technology has also deeply influenced the operations of financial markets. The have also studied about the awareness and attitude of investors towards investment avenues and earlier investors are struck to a particular investment instrument but now with the change in scenario of financial market they are also exploring new avenues. According to Mishra (2015), the purpose of this study was to determine how investors perceive mutual funds and how necessary it is for investors to make their way through these features. It also looked at the way investors' perceptions of large and small investors differed depending on the factors that were investigated. Variations in opinions regarding mutual funds are examined using the "t" test. In 2015, Kannadhasan M. carried out study on the significance of demographic variables, such as gender, age, marital status, occupation, income, and education, to determine distinctions between the financial risk behaviour (FRB) and financial risk tolerance (FRT) of Indian retail investors. It was discovered that the characteristics that differentiate financial risk behaviour are gender, age, occupation, and income. Gender, age, education, and occupation are the distinguishing factors in the context of FRB. Marinelli, et al (2016) have investigated the impact of gender differences on investment behaviour along with the three dimensions of decision process, risk preferences and actual portfolio and they have found that gender still has a significant impact in explaining a number of differences in the risk preferences, investment decision-making process, and portfolio characteristics, indicating a role for gender in investing behaviour. But the portfolio's liquidity and diversification reveal no differences, indicating that the quality of portfolios is unaffected by gender. According to Subramaniam's (2016) study, investors allocate their funds with the aim of achieving higher returns, which will support their consumption plans going forward. Investment decisions are made with a specific rate of return in consideration, and the investor's actual return may vary from this expectation. When selecting which choices for investments to pursue, investors place greater weight on the risk involved. The amount of risk tolerance that each person has varies depending on a number of variables. Finding the correlation between investor risk tolerance and demographic characteristics is the study's main goal. Research indicates that an investor's risk tolerance is connected with

demographic parameters such as age, education, prior investment experience, and income, but not with gender, occupation, or marital status. The behaviour of investors was analysed by C. Rajalakshumi1 and Dr. L. Manivannan (2017). The process involves psychological aspects, information gathering, definition and understanding, research, and analysis on the part of the investors regarding their judgement, prediction, and analysis for their investments. This entire process is referred to as "Investment Behaviour" (Alfredo and Vicente, 2010). Many economic theories are predicated on the proposition that people behave coherently and that all available information is ingrained in the investment procedure. This assumption forms the foundation of the efficient market hypothesis. However, some researchers are raising questions about the assumptions that are contrary to what researchers believe, providing evidence that logical behaviour is not always as prevalent as it ought to be. The study attempts to evaluate how investors' demographic traits affect their investment patterns because behavioural finance is concerned with comprehending and describing the ways in which investors' emotions will affect the process by which they make decisions.

Bhiwani and Shetty (2017) conducted an analysis on the impact of an investor's observations and demographics on their decisions regarding investments. Through this investor's actions, which were influenced by numerous factors when making an investment decision. In this financial endeavour a significant determinant in this specific investment decision is perception and demographic profile. Enhancing one's understanding of various investments, such as mutual funds, stocks, life insurance policies, etc., is crucial for financial advisors. It also helps them advise clients on the best investment options based on their individual demographic profiles. In order to validate the hypotheses of this study, the Mann Whiteny U test and Kruskal-Wallis were used with SPSS. Age, gender, education, and career are significant determinants that impact the decisions undertaken.

Venkataiah and Rao (2018) have discussed about the perception of investors towards investment options and study various demographic factors that affect the investment choices of individuals, the study further concludes that the perception of order of investments among the investors is different towards post office savings among the various income group levels of the investors. Bhargava and Hasija (2018) in their study measure the impact of age and gender on investment behaviour and their study have concluded that while women are usually associated with being opulent spenders, they have begun to earn a reputation for being prudent savers and investors. Compared to males, they are familiar with how to manage their expenditures and income. Men tend to be overconfident, which gives them too much trading power, which undermines their earnings. Mishra and Mittal (2019) conducted an analysis to see if risk tolerance and demographic variables including age, gender, income, marital status, occupation, and education are related. One cross-sectional survey and a structured questionnaire were employed, with 236 investors from various age group and investment background have been documented. Investors who had at least two years of experience were considered. The study's conclusion determined that a high correlation exists between the socioeconomic such as (employment, age, and marital status) with risk tolerance level of Indian investors.

Singh and Sharma (2020) in their research paper discussed about the role of demographic factors in investment and risk-taking behaviour of investors and decipher that Demography factor has a great influence in determining the risk-taking ability among the retail investor which has an ultimate effect on the investment option taken by them. Researchers have discovered that men take higher risks than women. Retail investors likely to take more risk and make more substantial investments at higher income levels.

3. Objectives of the Study.

3.1. To identify the most influencing demographic variables that could affect the investment decisions of investors.
3.2. To determine the investors' readiness to undertake risks.
3.3. To cognizant of the most preferred investment options of investors.

4. Hypotheses of the Study

H_{01}: There is no significant difference between the investment option preferred by the individual investors and their respective gender.
H_{02}: There is no significant difference between the age and investment option preferred by the individual investors.
H_{03}: There is no significant difference between income and the investment avenues preferred by the individual investors.

5. Research Methodology

In present study descriptive research design was adopted and primary and secondary data were used. A systematic questionnaire was used to gather primary data from the respondent investors. Online questionnaire was sent through google forms to 130 individuals, total 110 individuals responded to the questionnaire and finally 101 responses considered appropriate for the study The structured questionnaire's initial section covers the respondents' demographic information and includes close ended questions. Information about investors' preferences concerning various investment avenues found in the second section of the questionnaire. A wide range of publications, reports, and research articles were utilised as sources of secondary data. Concerning the selection process, information from the 101 identified respondents was gathered using the convenience sampling technique from Varanasi district of Uttar Pradesh. The frequency distribution, percentage

analysis, mean, standard deviation, Mann-Whitney U test, and Kruskal-Wallis test were among the statistical methods used for analysing the data.

6. Analysis and Interpretation

Demographic Analysis:

Table No.1 Demographic profile of Respondents

Variables	Category	Number of Respondents	Percentage
Gender	Male	49	48.5
	Female	52	51.5
	Total	**101**	**100.0**
Age (in years)	18-25	30	29.7
	26-35	25	24.8
	36-45	13	12.8
	46-55	33	32.7
	Total	**101**	**100.0**
Marital Status	Married	48	47.5
	Single	53	52.5
	Total	**101**	**100.0**
Education	Diploma	5	5.0
	Graduate	12	11.9
	Post Graduate	56	55.4
	Professionals	5	5.0
	Research Scholar	4	4.0
	Under Graduate	19	18.7
	Total	**101**	**100.0**
Residence	Rural	6	5.9
	Semi-urban	10	9.9
	Urban	85	84.2
	Total	**101**	**100.0**
Occupation	Businessman	6	5.9
	Professional	16	15.9
	Research Scholar	32	31.6
	Serviceman	25	24.8
	Student	**22**	**21.8**
	Total	**101**	**100.0**
Income (in Rupees)	Up to Rs. 2,00,000	33	32.7
	Rs.2, 00,001- Rs. 5,00,000	39	38.6
	Rs.5,00,001-Rs.10,00,000	24	23.7
	10,00,001-Rs. 20,00,000	5	5.0
	Total	**101**	**100.0**

Source: Primary Data

Interpretation: To illustrate the respondents' demographic profile, a frequency table has been developed. Table 1 illustrates that demographic variables including gender, age, marital status, occupation, income, and place of residence are taken into account. It was discovered that, out of 100 percent, 51.5 percent of the population is female and 48.5 percent of the population is male. The majority of respondents are between the 18 to 35 age brackets, and around fifty percent have a postgraduate degree, followed by a graduate as well as diploma. According to the above table, a significant portion of respondents are from urban areas, and 38.6% of investors fall under the income categories ranging from 2,00,000 to 5,00,000 followed by up to 2,00,000 and up to 10,00,000 annually

Table No.2 Percentage of income invested by Male and Female Investors

Gender		**Percentage of income invested**			Total
		0-15%	15-30%	30-50%	
	Male	42	5	2	49
	Female	44	8	0	52
Total		86	13	2	101

Source: Primary Data

Interpretation: The above table 2 represents the percentage of income invested by male and female investors and it is found that majority of both males and females invest a small portion (0-15%) of their income. This category comprises about 85% of the respondents, indicating a cautious investment approach and smaller proportion of both genders invest between 15-30% of their income. Females are slightly more likely than males to invest in this range.

Table No.3 Investment avenues included in the investors' investment portfolio

Investment Avenues	**Number of Respondents**	**Rank**
Bank Fixed Deposit	70	1
LIC Policies	59	2
Post office Deposit	44	3
Gold	44	4
Mutual Fund	27	5
Share and Debentures	22	6
Real Estate	20	7
Public Provident Fund	15	8
Government Securities	6	9
Derivatives	1	10

Source: Primary Data (Multiple option is given)

Interpretation: It is evident from Table 3, that the majority of investors have included bank deposits, post office deposits, gold, and mutual funds in their portfolios. This table summarises the investment options that the investors have included. The following conclusions are drawn from the data displayed in the table.

Top Preferences:

- **Bank Fixed Deposit (FD):** With 70 respondents, this is the most preferred investment avenue. The popularity of FDs is likely due to their safety and guaranteed returns, making them an attractive option for risk-averse investors.
- **LIC Policies:** Chosen by 59 respondents, LIC policies are the second most preferred. These combine insurance with investment, offering security along with moderate returns.
- **Post Office Deposits and Gold:** Both are equally favored by 44 respondents each, ranked 3rd and 4th respectively. Post office deposits are government-backed and secure, while gold is traditionally seen as a safe investment and a hedge against inflation.

Moderate Preferences:

- **Mutual Funds:** With 27 respondents, mutual funds are ranked 5th. These are attractive to those looking for potentially higher returns, albeit with higher risk.
- **Shares and Debentures:** Preferred by 22 respondents, this 6th ranked option appeals to those willing to take on higher risk for potentially higher returns.

Lower Preferences:

- **Real Estate:** Chosen by 20 respondents, real estate is ranked 7th. Despite its potential for substantial returns, it requires significant capital and is less liquid.
- **Public Provident Fund (PPF):** Ranked 8th with 15 respondents, PPFs offer tax benefits and are a long-term investment option, appealing to those with a longer investment horizon.
- **Government Securities:** With 6 respondents, this 9th ranked option is low-risk but typically offers lower returns compared to other avenues.
- **Derivatives:** The least preferred option, chosen by only 1 respondent, likely due to their complexity and higher risk.

Hypotheses Testing

H_{01}: There is no significant difference between the investment option preferred by the individual investors and their respective gender.

Table No.4 Preferences towards investment avenues across the gender

Investment Avenues	Gender	Number of Respondents	Mann-Whitney U	Z	Asymp. Sig. (2-tailed)
Bank Fixed Deposit	Male	49	1237.5	-.280	.780
	Female	52			
	Total	101			
Post office Deposit	Male	49			
	Female	52	1190.5	-.591	.555
	Total	101			
LIC Policies	Male	49			
	Female	52	1114.0	-1.141	.254
	Total	101			
Real Estate	Male	49			
	Female	52	1158.0	-.805	.421
	Total	101			
Gold	Male	49			
	Female	52	1045.0	-1.617	.106
	Total	101			
Mutual Fund	Male	49			
	Female	52	908.5	-2.562	***.010**
	Total	101			
Public Provident Fund	Male	49			
	Female	52	1081.5	-1.358	.174
	Total	101			
Share and Debentures	Male	49			
	Female	52	1025.5	-1.846	.065
	Total	101			
Derivatives	Male	49			
	Female	52	1050.0	-1.667	.096
	Total	101			
Government Securities	Male	49			
	Female	52	1251.5	-.159	.873
	Total	101			

Authors' Compilation

Interpretation: The findings of the Mann-Whitney U test indicate that there is not a significant distinction between male and female preferences in the majority of investment avenues. In particular, the p-values for government securities, shares and debentures, bank fixed deposits, post office deposits, LIC policies, real estate, gold, public provident funds, and derivatives are all above 0.05, demonstrating that the preferences of both genders for these investment options are likely to be similar. Mutual funds are the only exception since the test reveals a significant difference ($p = 0.010$) that suggests distinct investing preferences between males and females. The preferences for derivatives, shares and debentures, and gold are getting close to significance, but they are not different enough to be considered statistically significant. This analysis reveals that, overall, gender does not play a major role in the investment preferences for most avenues, except in the case of mutual funds where a notable difference exists.

H_{02}: There is no significant difference between the age and investment option preferred by the individual investors.

Table No.5 Preferences towards investment avenues across the different age groups

Investment Avenues	Age	N	Chi-Square	Asymp. Sig.
Bank Fixed Deposit	18-25	30	.126	.989

	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Post office Deposit	18-25	30	18.639	**.000**
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
LIC Policies	18-25	30	28.097	**.000**
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Real Estate	18-25	30	7.054	.070
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Gold	18-25	30	2.759	.430
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Mutual Fund	18-25	30	30.452	**.000**
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Public Provident Fund	18-25	30	10.924	**.012**
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Share and Debentures	18-25	30	9.201	**.027**
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Derivatives	18-25	30	33.641	**.000**
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		
Government Securities	18-25	30	1.781	.619
	26-35	25		
	36-45	13		
	46-55	33		
	Total	101		

Authors' Compilation

Interpretation: The findings of the Kruskal-Walli's test illustrate how different age groups have distinct investing alternatives. If preferences between the groups differ statistically significantly, it can be ascertained with the aid of this non-parametric test.

Based on the test results, there is no discernible variation in the age groups' preferences for bank fixed deposits, with a Chi-Square value of 0.126 and an Asymp. Sig. of 0.989. similarly p-values of 0.430 and 0.619 for gold and government securities, respectively, indicating hardly any variations. It implies that people of all ages embrace these investment options in the same proportion. On the other hand, significant variations in preferences are noted for various alternative investment options. Age is an important factor in these options, as evidenced by the highly significant differences found in post office deposits (Chi-Square = 18.639, p = 0.000), LIC policies (Chi-Square = 28.097, p = 0.000), and mutual funds (Chi-Square = 30.452, p = 0.000). Furthermore, there are notable variations in public provident funds (Chi-Square = 10.924, p = 0.012), shares and debentures (Chi-Square = 9.201, p = 0.027), and derivatives (Chi-Square = 33.641, p = 0.000) among the age groups.

In the context of real estate, the p-value is 0.070, which is near the threshold but not statistically significant, indicating a possible age-related preference difference that might have been worthy of investigation further. Overall, the results of the Kruskal-Wallis test reveal that although preferences for government securities, bank fixed deposits, and gold are the same for all age groups, there are notable age-related differences for post office deposits, LIC policies, mutual funds, public provident funds, shares and debentures, and derivatives.

H_{03}: There is no significant difference between income and the investment avenues preferred by the individual investors

Table No.6 Preferences towards investment avenues across the different income groups

Investment Avenues	INCOME	N	Chi-Square	Asymp. Sig.
Bank Fixed Deposit	10,00,001-Rs. 20,00,000	5	6.332	.097
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Post office Deposit	10,00,001-Rs. 20,00,000	5	15.890	**.001**
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
LIC Policies	10,00,001-Rs. 20,00,000	5	14.566	**.002**
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Real Estate	10,00,001-Rs. 20,00,000	5	1.370	.713
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Gold	10,00,001-Rs. 20,00,000	5	1.990	.574
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Mutual Fund	10,00,001-Rs. 20,00,000	5	19.563	**.000**
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Public Provident Fund	10,00,001-Rs. 20,00,000	5	8.669	**.034**
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Share and Debentures	10,00,001-Rs. 20,00,000	5	5.766	.124
	Rs.2, 00,001- Rs. 5,00,000	39		

	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Derivatives	10,00,001-Rs. 20,00,000	5	12.179	**.007**
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		
Government Securities	10,00,001-Rs. 20,00,000	5	3.783	.286
	Rs.2, 00,001- Rs. 5,00,000	39		
	Rs.5,00,001-Rs.10,00,000	24		
	Upto Rs. 2,00,000	33		
	Total	101		

Authors' Compilation

Interpretation: The outcomes of the Kruskal-Wallis test demonstrate that there are notable variations in investment preferences for different investment choices depending on income levels. With p-values less than 0.05, the test reveals statistically significant differences in preferences for Post Office Deposits, LIC Policies, Mutual Funds, Public Provident Funds, and Derivatives, suggesting that income has a substantial impact on investing decisions in these categories. Interestingly, mutual funds show the highest importance ($p < 0.001$). On the other hand, no statistically significant variations were discovered for government securities, real estate, gold, bank fixed deposits, shares, and debentures, indicating that income has little influence on preferences for these kinds of investments. This investigation emphasises that distinct income levels have different effects on investment behaviour, with higher and lower income groups showing different preferences for different investment opportunities.

Table No.7 Investors' willingness to undertake risk

Particulars		**Frequency**	**Percent**	**Cumulative Percent**
	One that accepts higher risk in exchange for potentially higher returns	7	6.9	6.9
	One that accepts lower risk in exchange for potentially higher returns	50	49.5	56.4
	One that seeks to avoid loss	38	37.6	94.1
	One that seeks to maximize potentially higher returns regardless of the potential for loss	6	5.9	100.0
	Total	101	100.0	

Authors' Compilation

Interpretation: According to their preferred levels of risk, the data presents several investor profiles. Approximately 7% of these individuals self-identified as risk-tolerant investors, meaning they are prepared to take on more risk in the hopes of potentially earning larger profits. In comparison, a sizable majority (49.5% of the total) expressed a preference for investments with reduced risk, even if those investments may yield lower returns. A large segment of the population examined is represented by this cautious approach. Additionally, an enormous 37.6% of participants identified as risk-averse investors who place a higher priority on safeguarding their capital against loss. Greater earnings are not as important to this group rather security and stability. Last but not least, 5.9% of the population identified as pursuing maximum returns at any costs, even if doing so entailed some risk.

7.Conclusion and Suggestions

The study has concluded that the preferences of investors towards investment avenues is not significantly influenced by the gender, and it is not playing major role in most of avenues except in case of mutual fund where significant differences is found that is align with result of past study **(Venkataiah., et al 2018).** With respect of age, it was found that preferences for the avenues like post office deposits, LIC, Mutual Funds, Provident Funds, Shares and Derivatives are significantly differed with age, it states that people of different age groups are behave differently towards these investment avenues. Similarly, people with different income have varied preferences for most of the selected avenues. So, it is concluded that investors' behaviour and their preferences for various avenues influenced by demographic factors such as age, gender and income. The present study provides meaningful insights about the investors preferences in study area that helps institutions and banks to design most suitable investment products for their potential investors. We have concluded that investors'

choices are varied with respect of their age and income group. Financial institutions should develop gender-specific strategies for mutual funds and create investment products tailored to different age groups, recognizing that younger investors might prefer higher-risk options while older ones lean towards safer avenues. Additionally, designing products that cater to various income levels and offering personalized financial advice can help meet diverse investor needs. Enhanced customer segmentation and targeted educational initiatives can further align offerings with investor preferences. Flexible investment options and automatic portfolio rebalancing can provide customization and adaptability, ultimately increasing customer satisfaction and loyalty.

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