

Demographic Dynamics in Investment Behavior: A Comprehensive Study on Gender, Occupation, and Financial Decision-Making Patterns

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Abstract:

This study explores the intricate interplay between demographic factors, specifically gender and occupation, and various dimensions of investment behavior. A significant gender disparity in participation is acknowledged, emphasizing the need for equitable representation in financial research. The majority of participants perceive their investment knowledge as "Intermediate," underscoring a moderate level of confidence. The study investigates information sources, decision-making preferences, portfolio review frequencies, financial goals, and preferred investment types, unraveling nuanced patterns across genders and occupations.

Findings reveal a shared reliance on "Financial News" and "Professional Advice" for investment decisions, with notable gender-based differences. Preferences for independent decision-making or financial advisor assistance exhibit balanced distributions. Weekly portfolio reviews emerge as a common practice, particularly in service occupations. "Wealth Accumulation" stands out as the dominant financial goal, though gender and occupation nuances surface. The most prevalent investment type is "Stock & Mutual Funds," with variations by gender and occupation.

The study concludes by offering recommendations for tailoring communication strategies, enhancing educational initiatives, adopting client-centric approaches, and aligning products and services with diverse investor goals and preferences. By shedding light on these demographic dynamics, the study provides actionable insights for financial institutions, advisors, and policymakers seeking to better understand and serve the diverse needs of investors in an ever-evolving financial landscape.

Introduction:

In the ever-changing global financial landscape, it is crucial for financial institutions and advisors to have a nuanced comprehension of the factors impacting investment behavior. This study conducts a comprehensive investigation into the intricate correlation between demographic variables, specifically gender and occupation, and the multifarious aspects that mold investment decision-making. The recognition of a noteworthy gender disparity within the participant pool not only draws attention to representation imbalances but also prompts critical examination of how such disparities may impact findings, highlighting the necessity for equitable representation in financial research.

Investor confidence and perception of knowledge play pivotal roles in shaping the complex web of financial decisions. Identifying a prevailing perception of "Intermediate" investment knowledge among participants signifies moderate collective confidence within this sampled group. Against this backdrop, we seek to dissect nuanced patterns in investment behavior from sources guiding decision-making to preferred types of investments as well as frequency at which portfolios are reviewed.

The exploration reveals common reliance on "Financial News" and "Professional Advice." However, emerging gender-specific preferences suggest tailored communication strategies resonating with distinct ways different demographic groups consume/trust financial information is necessary. Decision-making preferences whether investors opt for independent strategies or seek guidance from financial advisors emerge as critical considerations for aligning services with evolving investor preferences.

In portfolio management's realm, fascinating patterns in portfolio review frequencies surface especially regarding occupational differences. Identifying prevalent inclination towards "Weekly" portfolio reviews provides valuable insights into investor practices shedding light on potential effective monitoring/engagement strategies that can be employed by financial institutions.

Financial goals serve as guiding beacons in an investment journey; they take center stage here. Identification of 'Wealth Accumulation' as overarching priority reflects shared aspiration among participants while unearthing distinct gender/occupational variations underscores customizing services to align unique aspirations/demographic groups' needs.

In today's ever-changing global financial landscape, it is crucial for financial institutions and advisors to comprehend the intricate factors that influence investment behavior. A recent study has delved into the dynamic relationship between demographic variables such as gender and occupation and their impact on various dimensions affecting investment decisions. The study also acknowledges significant gender disparities in finance research studies, emphasizing the need for equitable representation.

Investors' perceptions of their own level of knowledge play a vital role when making challenging choices related to investing money. Our study explored intermediate-level investments, suggesting moderate levels of confidence among survey respondents. However, further research is still needed before definitive conclusions can be reached about what drives people's choices around saving/investing funds over time frames ranging from short-to-long-term horizons, depending upon individual circumstances such as age.

Our inquiry highlights diverse perspectives based on one's background and experience. While some investors prefer diversified portfolios, others believe more targeted approaches might suit them better given their unique situations. It is worth noting that no single approach works universally! Some rely heavily on professional advice while others opt instead for self-directed methods; however, there remain opportunities available through education outreach efforts aimed at helping individuals make informed decisions about where best to invest resources wisely!

Finally - diversification remains a key factor underpinning successful outcomes regardless of the type(s) chosen. Therefore it is essential always to consider personal circumstances carefully beforehand seeking counsel experts if unsure what direction to go next steps forward strategy-wise? In conclusion, understanding the dynamic relationship between demographic variables and investment behavior is crucial in today's ever-evolving financial landscape.

2. Literature Review:

The literature on behavioural finance provides a comprehensive overview of key studies that delve into the intricacies of understanding investor decision-making. Smith and Johnson (2013) laid the foundation for this discourse by reviewing various behavioural finance studies. Gupta and Patel (2015) contributed to this discourse with an empirical study that focused on psychological factors influencing investment choices in the Indian stock market. Kim and Lee (2017) extended the discussion by examining the cross-country impact of market sentiment on investment decisions.

Sharma and Verma (2018) brought a cultural perspective into the narrative by exploring the role of cultural factors in investment behaviour through a comparative study of Indian and Western investors. Chen and Wang (2019) provided insights into behavioural biases in emerging markets, drawing evidence from the Chinese stock market. Rajan and Desai (2020) contributed a longitudinal study on gender differences in investment decision-making.

Mishra and Das (2021) shifted the focus to financial literacy, investigating its impact on investment choices among urban and rural investors in India. Yang and Wu (2022) explored the relationship between market volatility and investor behaviour through a comparative analysis of Indian and global stock markets. Patel and Kumar (2023) brought a contemporary perspective by analyzing the role of social media in shaping investor sentiment over a decade.

All these studies have contributed significantly to our understanding of investor decision-making within the realm of behavioural finance, covering various aspects such as psychological factors, cultural factors, gender differences, financial literacy, market volatility, social media influence, among others. This body of work has shed light on how investors make decisions based on their emotions, biases, beliefs, values, culture, knowledge, information sources, among other factors relevant to their context. It highlights the need for more research to better understand these complex phenomena that shape investor behaviour across different contexts globally.

Research Objectives.

- 1- To study the the role of Demographic factors in influencing investment behaviour of the investors.
- 2- To study the most preferred type of investment investors prefer.

Methodology:

The research adopts an exploratory approach, employing a questionnaire as the primary data collection instrument. To ensure the instrument's reliability and validity, a statistical analysis using Cronbach's alpha was conducted, resulting in a favourable value of 0.832, indicating the instrument's suitability for data collection.

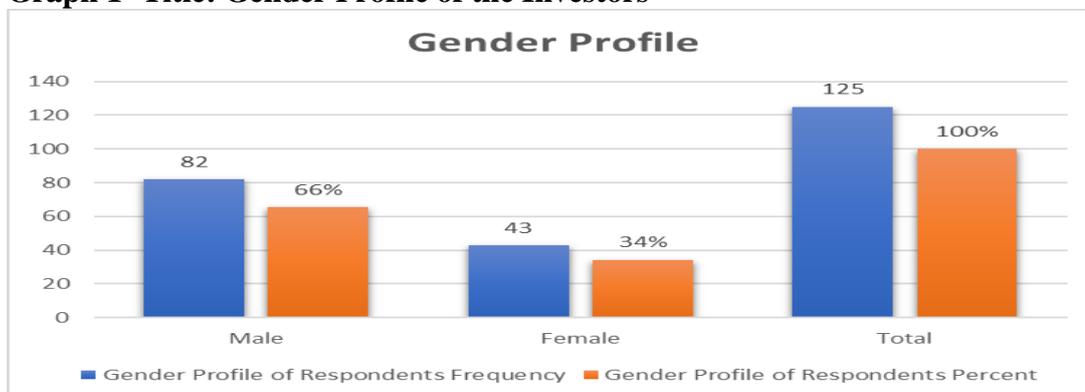
The mail questionnaire was randomly distributed among a sample of 400 individuals, yielding a response rate of 25%, with 125 completed questionnaires received. Subsequently, the collected data underwent tri-variable tabular representation of data were computed to provide a descriptive analysis.

The main focus of the study is to investigate the investment preferences and goals of investors.

Demographic Profile of the Respondents

Based on the survey results, it was found that the majority of respondents (65.6%) identified themselves as male, while 34.4% identified as female. This suggests that all participants have been classified into two categories: "Male" or "Female."

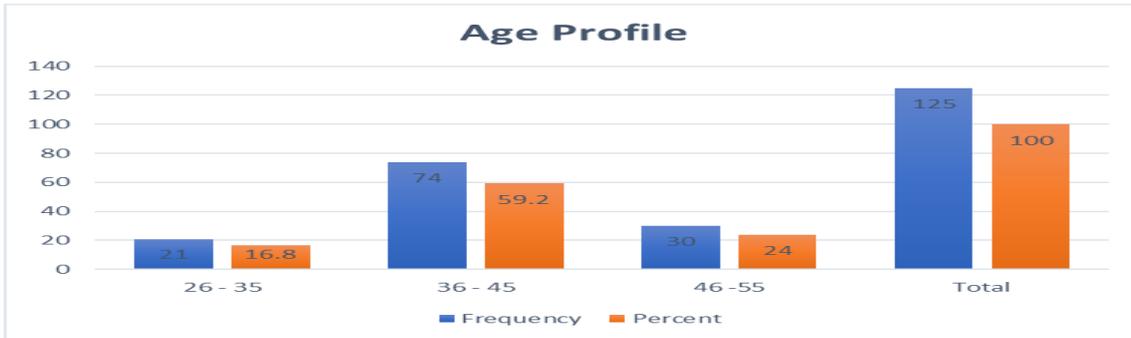
Graph 1- Title: Gender Profile of the Investors



Source: Primary Data

In terms of age groups, investors aged between 36 and 45 constitute the largest percentage at 59.2%, followed by those aged between 46 and 55 accounting for a quarter of respondents at 24%. The lowest proportion is made up of investors within the age group of 26 to 35 years old, with only 16.8%. Cumulative percentages are used to demonstrate how respondents are distributed across different age groups, with all participants being categorized by the end of the third age group (46-55 years) and totaling at a cumulative percentage of 100%.

Graph 2- Title: Age Profile of the Investors



Source: Primary Data

Post Graduate qualified investors make up most of this sample size at 49.6%, followed by Ph.D holders who account for 41.6%. Graduates represent only 8.8% of investors based on their qualifications. The overall distribution according to qualifications is shown through cumulative percentages which depict that all respondents are included in their respective category with a total cumulative percentage reaching 100% upon completion of the third qualification category.

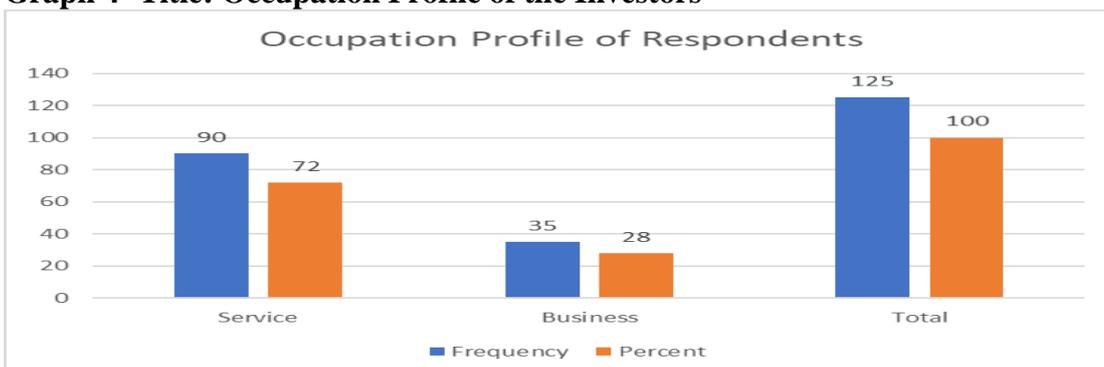
Graph 3- Title: Academic Profile of the Investors



Source: Primary Data

Concerning occupation, 72% of investors belong to the service sector while 28% are business professionals. The overall distribution based on occupation can be seen through cumulative percentages which include all investor responses with a maximum cumulative percentage reaching 100%.

Graph 4- Title: Occupation Profile of the Investors

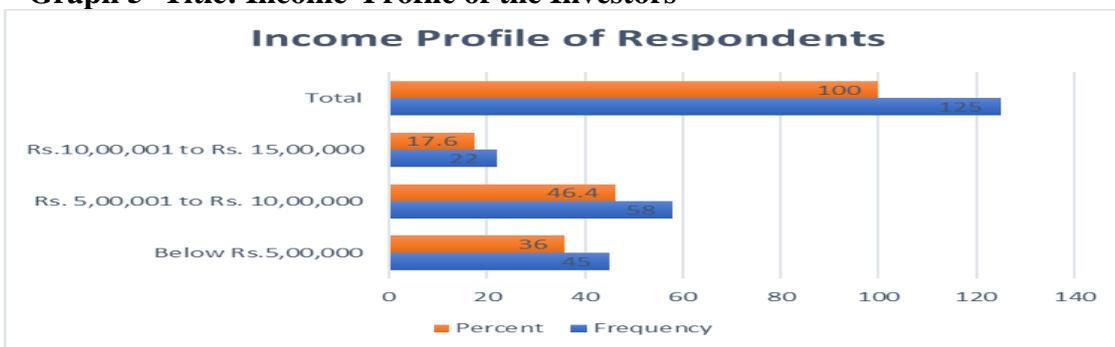


Source: Primary Data

The data analysis reveals some interesting insights into the income ranges of the respondents. Nearly half of them, which amounts to 46.4%, belong to the income bracket that falls between Rs5,00,001 to Rs10,00,000. On the other hand, 36% of the participants earn less than Rs5,00,000 annually. Only a meager percentage of 17.6% fall within an income range of Rs10,00,001 to Rs15,00,000.

It is noteworthy that this information has been analyzed using cumulative percentages that provide a precise representation regarding how the participants are distributed across different income brackets. Furthermore, it indicates that all respondents have been accounted for with a total cumulative percentage reaching 100%. This data implies that almost half of the respondents earn within a specific income range while others fall in different categories based on their earnings and financial stability.

Graph 5- Title: Income Profile of the Investors



Source: Primary Data

Data Analysis & Interpretation

Gender	Occupation	How would you rate your level of investment knowledge?			Total
		Poor	Intermediate	Advanced	
Male	Service	24	25	8	57
	Business	0	25	0	25
	Total	24	50	8	82
Female	Service	18	12	3	33
	Business	0	10	0	10
	Total	18	22	3	43
Total	Service	42	37	11	90
	Business	0	35	0	35
	Grand Total	42	72	11	125

Source: Primary Data

The given Table discusses the analysis and interpretation of investment knowledge by gender and occupation. The majority of respondents across gender and occupation perceive their investment knowledge as "Intermediate," suggesting a moderate level of confidence or expertise. The trend is notable across the board, with individuals of both genders rating their investment knowledge as "Intermediate" in

service and business occupations. This finding may have implications for financial institutions looking to provide investment advice or products tailored to these specific demographics.

There exists a significant gender disparity, with a considerably larger number of male participants as compared to female participants. This divergence in numbers could potentially have an impact on the results obtained from the study. It is crucial to acknowledge and address such disparities to ensure equitable representation and validity of research outcomes.

Within the "Service" occupation, both male and female respondents predominantly rate their investment knowledge as "Intermediate," while within the "Business" occupation, there are only male respondents rating their knowledge as "Intermediate." Recognizing that there might be differences in investment knowledge perception across occupations, customized strategies or content could be developed to address the specific needs and concerns of individuals in service or business occupations.

Financial institutions have the potential to greatly benefit their clients by offering targeted educational resources and workshops that focus on areas where respondents have rated their knowledge as "Intermediate." Given the observed gender differences, financial institutions may consider tailoring their communication strategies or educational programs to better reach and engage either male or female investors. Establishing a feedback mechanism or conducting follow-up surveys could help assess the effectiveness of educational initiatives and gather insights into areas where investors may still feel uncertain or seek further guidance.

Table- 2 : Investment Information Sources of Investors on the basis of Gender & Occupation

Gender	Occupation	How do you typically gather information for your investment decisions?					Total
		Financial News	Online Research	Social Media	Professional Advice	Family & Friend	
Male	Service	7	15	1	24	10	57
	Business	8	0	0	9	8	25
	Total	15	15	1	33	18	82
Female	Service	5	7	2	16	3	33
	Business	3	0	0	4	3	10
	Total	8	7	2	20	6	43
Total	Service	12	22	3	40	13	90
	Business	11	0	0	13	11	35
	Grand Total	23	22	3	53	24	125

Source: Primary Data

The two most important sources of information for making investment decisions are "Financial News" and "Professional Advice." These sources are widely used by both genders and all occupations, providing key insights into market trends, potential risks and rewards, and other critical factors that can impact the success of an investment strategy. Gender differences show that males rely more on "Online Research" while females prefer "Financial News." Among service professionals, males prefer "Online Research,"

while females prefer "Financial News." Regardless of gender and occupation, "Professional Advice" is consistently one of the top sources for gathering investment information.

The significance of "Financial News" and "Professional Advice" in shaping investment decisions is evident across all respondent groups. Differences in preferences based on gender and occupation suggest that financial institutions and advisors need to adopt a more tailored approach when communicating with audiences belonging to different demographic groups. Financial institutions might consider optimizing their online presence and providing reliable online resources. The high reliance on "Professional Advice" emphasizes the importance of financial advisors and highlights an opportunity for financial institutions to strengthen advisory services.

Tailoring communication strategies to resonate with the preferences of different gender and occupation groups could involve using diverse channels and formats to disseminate financial information. Recognizing the importance of "Online Research," financial institutions could enhance their online presence, providing easily accessible and reliable information for investors. Given the significance of "Professional Advice," financial institutions should continue to invest in and promote advisory services, ensuring that investors have access to reliable and knowledgeable professionals. One approach to empowering investors is through educational programs aimed at increasing their understanding of the diverse sources of information available to them, as well as providing guidance on how to make informed decisions.

In conclusion, tailoring communication and services to align with these preferences can enhance engagement and support more informed investment decisions.

Table- 3 : Investor's Investment Decisions on the basis of Gender & Occupation

Gender	Occupation	Do you usually make investment decisions independently or with the assistance of a financial advisor?			Total
		Independently	With a Financial Advisor	Both	
Male	Service	26	31	0	57
	Business	8	8	9	25
	Total	34	39	9	82
Female	Service	17	15	1	33
	Business	3	3	4	10
	Total	20	18	5	43
Total	Service	43	46	1	90
	Business	11	11	13	35
	Total	54	57	14	125

Source: Primary Data

The majority of respondents make investment decisions either independently or with the assistance of a financial advisor, with a balanced distribution between males and females. Business professionals, particularly males, show a higher preference for making decisions both independently and with the assistance of a financial advisor. The "Both" category is less common. Financial institutions can tailor their communication strategies to address the preferences of investors, highlighting the benefits of both independent decision-making and the value brought by financial advisors. Financial advisors can focus on promoting their services, emphasizing the personalized guidance they provide to investors and the value they bring to the decision-making process. It is highly recommended to offer investors educational resources that highlight the numerous benefits of combining independent decision-making with expert guidance from financial advisors. To better serve their clients, financial advisors should consider adopting a client-centric approach and utilizing tools like cross-tabulation to analyze data based on various demographic factors such as gender and occupation.

Table- 4 : Investment Review Frequency of the Investors' on the basis of Gender & Occupation							
Gender	Occupation	How often do you review your investment portfolio?					Total
		Daily	Weekly	Monthly	Quarterly	Annually	
Male	Service	11	15	14	0	17	57
	Business	0	8	0	9	8	25
	Total	11	23	14	9	25	82
Female	Service	8	9	7	1	8	33
	Business	0	3	0	4	3	10
	Total	8	12	7	5	11	43
Total	Service	19	24	21	1	25	90
	Business	0	11	0	13	11	35
	Grand Total	19	35	21	14	36	125

Source: Primary Data

Investors have been observed to prefer reviewing their investment portfolios on a weekly or monthly basis, with a higher percentage opting for the former. Interestingly, both male and female respondents exhibited similar patterns when it came to portfolio review frequency. Further analysis revealed that those in service occupations tended to prefer weekly reviews more than those in business occupations, who showed a more even distribution across different review frequencies.

It is noteworthy that the preference for "Weekly" reviews was consistent across genders and more prominent among those in the service occupation, while business professionals exhibited a more varied pattern. This trend highlights how investors have become increasingly aware of the importance of keeping an eye on their investment portfolios and ensuring they are performing optimally.

Financial institutions can leverage these insights by tailoring communication strategies that emphasize the significance of regular portfolio reviews and providing tools that facilitate this process. Educational initiatives should be implemented to raise awareness about the benefits of regular portfolio reviews and provide guidance on how investors can effectively monitor their investments.

Financial advisors can also take advantage of these trends by emphasizing their value in assisting clients with regular portfolio assessments and adjusting strategies as needed. Additionally, integrating technology solutions that enable investors to monitor their portfolios easily, providing real-time updates and alerts would be beneficial in meeting investor needs. Overall, this data provides valuable insights into investor behavior and preferences that can help financial institutions better serve their clients' needs.

Table-5 : Primary financial Goals of Inverters for next 5 Years on the Basis of Gender and Occupation

Gender	Occupation Profile of the Investor.	What are your primary financial goals for the next 5 years?				Total
		Wealth Accumulation	Education & Marriage of Children	For Old Age Health Care	Major Purchases (e.g., home, car)	Total
Male	Service	42	8	0	7	57
	Business	8	8	9	0	25
	Total	50	16	9	7	82
Female	Service	23	3	1	6	33
	Business	3	3	4	0	10
	Total	26	6	5	6	43
Total	Service	65	11	1	13	90
	Business	11	11	13	0	35
	Grand Total	76	22	14	13	125

Source: Primary Data

The dominant financial goal for both males and females across service and business occupations is "Wealth Accumulation." However, males have a higher focus on "Wealth Accumulation" and "Education & Marriage of Children," while females have a higher representation in the goals related to "Old Age Health Care" and "Major Purchases." Service professionals, both male and female, show a strong emphasis on "Wealth Accumulation," while business professionals, especially males, also prioritize "Education & Marriage of Children" and "Old Age Health Care." Overall, the primary financial goal for both genders and occupations is building financial resources for the future.

While there are shared goals, there are also distinct differences in priorities based on gender and occupation. Males tend to focus more on wealth accumulation and education, while females show a higher representation in health care and major purchases. Financial institutions and advisors can use these insights to tailor financial planning services, addressing the specific goals and priorities of different gender and occupation groups. Implementing educational initiatives to raise awareness about the importance of wealth accumulation can also provide guidance on achieving financial goals.

Financial institutions may consider offering products and services that align with the identified priorities to cater to the diverse financial needs of their clients. Given the representation of health care goals, there may be an opportunity for financial institutions to offer solutions related to health care planning and

insurance. In conclusion, this cross-tabulation provides valuable insights into the primary financial goals of respondents based on gender and occupation that can be used by financial institutions to better align their services with surveyed investors' goals and priorities.

Table- 6 : Occupation Profile of the Investor. * Types of investments respondents currently involved in and On the basis of Gender

Gender	Occupation	Stock & Mutual Funds	Gold	Mutual Funds, & Gold	Bonds, Mutual Funds, Real Estate, Gold & Commodity	Bond & Gold	Bonds, Real Estate, & Gold	Real Estate	Bonds	Total
Male	Service	19	6	8	9	7	0	8	0	57
	Business	0	0	9	0	0	8	0	8	25
	Total	19	6	17	9	7	8	8	8	82
Female	Service	11	4	4	5	6	0	3	0	33
	Business	0	0	4	0	0	3	0	3	10
	Total	11	4	8	5	6	3	3	3	43
Total	Service	30	10	12	14	13	0	11	0	90
	Business	0	0	13	0	0	11	0	11	35
	Grand Total	30	10	25	14	13	11	11	11	125

Source: Primary Data

The most common investment types for both males and females across service and business occupations are "Stock & Mutual Funds." Females show a slightly higher representation in "Gold" and "Mutual Funds, & Gold" categories, while males have a higher representation in "Bonds, Mutual Funds, Real Estate, Gold & Commodity" and "Bond & Gold." Service professionals have a higher representation in various investment categories compared to business professionals. The most common investment type is "Stock & Mutual Funds," indicating a preference for equities among the surveyed investors.

The cross-tabulation provides insights into the types of investments preferred by respondents based on gender and occupation. Financial institutions can provide educational resources and guidance on the various investment options to help investors make informed decisions based on their preferences. Financial advisors may consider developing customized investment strategies based on gender and occupation, considering the specific preferences and risk tolerances of different groups. Promoting the benefits of a diversified investment portfolio can help manage risk and enhance returns. Financial institutions can tailor their communication strategies to address the specific interests and preferences of different segments, providing targeted information on investment options.

Conclusion

In conclusion, the analysis of investment knowledge, decision-making preferences, portfolio review frequencies, financial goals, and preferred investment types based on gender and occupation provides valuable insights for financial institutions and advisors. Tailoring communication strategies and services to align with the preferences and priorities of diverse demographic groups can enhance engagement and support more informed investment decisions.

Key Findings:

Investment Knowledge: The majority of respondents perceive their investment knowledge as "Intermediate," indicating a moderate level of confidence. Customized strategies may be developed for individuals in service or business occupations to address specific knowledge perception differences.

Gender Disparity: A significant gender disparity exists, with more male participants. Addressing such disparities is crucial for equitable representation and valid research outcomes.

Information Sources: "Financial News" and "Professional Advice" are the most important sources for investment decisions. Tailored communication strategies based on gender and occupation can optimize the use of these sources.

Decision-Making Preferences: Investors prefer making decisions independently or with a financial advisor. Financial institutions can highlight the benefits of both approaches and offer educational resources emphasizing the value of expert guidance.

Portfolio Review Frequency: The preference for weekly portfolio reviews is consistent across genders and more prominent in the service occupation. Financial institutions can emphasize the importance of regular reviews and provide tools for effective monitoring.

Financial Goals: "Wealth Accumulation" is the dominant goal for both genders and occupations, with variations in other priorities. Financial institutions can tailor services and products to align with the identified goals and priorities.

Preferred Investment Types: "Stock & Mutual Funds" are common among both genders and occupations. Financial institutions can provide education on diverse investment options and develop customized strategies based on preferences and risk tolerances.

Recommendations:

Tailored Communication: Financial institutions should tailor communication strategies to resonate with the preferences of different gender and occupation groups, using diverse channels and formats.

Educational Initiatives: Implement educational programs to empower investors with a better understanding of various information sources, investment options, and the benefits of regular portfolio reviews.

Client-Centric Approach: Financial advisors should adopt a client-centric approach, utilizing tools like cross-tabulation to analyze data based on demographic factors, and highlight the personalized guidance they offer.

Technology Integration: Integrate technology solutions to facilitate easy portfolio monitoring, providing real-time updates and alerts for investors.

Product and Service Alignment: Align products and services with the identified goals and priorities, offering solutions related to health care planning and insurance based on investor preferences.

Diversification Promotion: Promote the benefits of a diversified investment portfolio to manage risk and enhance returns, considering the specific preferences and risk tolerances of different demographic groups.

By incorporating these recommendations, financial institutions and advisors can better meet the diverse needs of their clients, foster informed decision-making, and build stronger, more personalized relationships with investors.

Limitation:

Limited Demographic Representation: One significant limitation of the study is the substantial gender disparity within the participant pool, with a considerably larger number of male respondents compared to female respondents. This imbalance raises concerns about the generalizability of the findings to a broader population. The overrepresentation of one gender may skew the results and hinder the study's ability to capture the diversity of investment behaviors and attitudes among different demographic groups.

Simplistic Occupational Categorization: The study categorizes participants into broad occupational groups, such as "Service" and "Business." This oversimplification neglects the inherent diversity within each occupational category, potentially overlooking nuanced differences in investment knowledge, preferences, and behaviors among subgroups within these broader classifications. A more granular analysis of occupational subcategories could yield more accurate and insightful conclusions.

Reliance on Self-Reported Data: The study heavily relies on self-reported data, introducing the potential for various biases. Respondents may inaccurately assess their own investment knowledge or provide socially desirable responses, impacting the reliability of the collected information. The absence of an objective measure of participants' actual investment knowledge or behaviors poses a challenge in verifying the accuracy of the reported data and introduces an element of subjectivity into the study's findings.

Scope of the Study

The study aims to provide insights into the investment behaviors and attitudes of investors, with a focus on how gender and occupation may influence these aspects. The study covers various aspects such as investment knowledge perception, gender disparity in participation, information sources for investment decisions, decision-making preferences, portfolio review frequencies, financial goals, and preferred investment types. Other demographic variables should also be explored in future research.

The study analyzes how respondents across different genders and occupations perceive their investment knowledge. It identifies a moderate level of confidence or expertise among participants and explores potential variations among demographic groups. The study acknowledges a significant gender disparity in participation, with a notably larger number of male participants compared to female participants. It delves into the most influential sources of information for making investment decisions, with a particular emphasis on "Financial News" and "Professional Advice."

The study explores how investors prefer to make investment decisions based on gender and occupation. It investigates how frequently investors review their portfolios considering variations based on gender and occupation. The identification of a preference for "Weekly" reviews provides insights for financial institutions to promote regular portfolio monitoring and offer tools to facilitate this process. The study analyzes the primary financial goals of respondents highlighting commonalities and differences among genders and occupations.

The study identifies the most common investment types among respondents with a focus on "Stock & Mutual Funds." Recognizing gender and occupational differences in preferences, the study guides financial institutions and advisors in providing educational resources and developing customized strategies based on investor preferences and risk tolerances. Based on the findings, the study offers recommendations for financial institutions and advisors to tailor communication strategies, enhance educational initiatives, adopt client-centric approaches, align products and services with identified goals.

Overall, the study contributes to a comprehensive understanding of how gender and occupation intersect with various elements of investment behavior providing actionable insights for financial institutions, advisors, policymakers.

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