Exploring the Extent of Teachers' Awareness Regarding Investment Options among Higher Education Teachers: A Study in National Capital Region

[1]Sujata, [2]Dr. Preety

[1]Research Scholar, Faculty of Management & Commerce, Swami Vivekanand Subharti University, Meerut

[1]Assistant Professor, Swami Vivekanand Subharti University, Meerut

[1]Email - sujataphdscholar.subharti@gmail.com, [2]Email-subharti.preity@gmail.com

Abstract: *This study explores the extent of awareness about various investment options among higher education teachers in National Capital Region. It examines demographic factors such as age, gender, educational qualifications, teaching experience, type of institution, and income level to determine their impact on investment awareness. A structured questionnaire was administered to assess awareness levels of various investment options, including fixed deposits, real estate, and cryptocurrency. The survey, conducted online using Google Forms, collected responses from a sample of 412 participants between March 2024 and June 2024. Data were analyzed using SPSS software, applying descriptive statistics and inferential analysis to identify significant differences in awareness levels across demographic groups. The results of the study specify significant disparities in awareness levels based on these demographic factors.*

Key Words: *Investment Awareness; Higher Education Teachers; Demographic Factors; Statistical Analysis; National Capital Region,*

1. INTRODUCTION:

Investment literacy is a crucial component of financial stability and security, yet it remains a relatively underexplored area among higher education teachers (Jovanovic, 2009; Kogut & Kulatilaka, 1994; Sabri et al., 2022). The knowledge of various investment options—not limited to traditional avenues such as fixed deposits and real estate but extending to newer options like mutual funds and cryptocurrencies—can significantly influence financial decision-making and long-term financial planning (Rahman et al., 2021). As highlighted by Harahap *et al.* (2022), individuals with higher investment literacy are better equipped to manage financial risks and achieve financial goals, underscoring the importance of this knowledge across all professional sectors, including education.

In the context of higher education teachers, who play pivotal roles in shaping future generations, their financial literacy is not just a personal asset but a potential educational resource that can be passed down to students (Song et al., 2023). Despite this, there remains a scarcity of studies focusing specifically on this demographic, particularly within the National Capital Region (NCR) of India, which is known for its diverse and economically significant educational landscape.

This study explores the extent of investment awareness among higher education teachers in the NCR. It examines how demographic factors such as age, gender, educational qualifications, teaching experience, type of institution, and income level impact this awareness, providing insights that could inform targeted financial education strategies. This is crucial as regional studies, like those by Obeng-Manu (2022), suggest that demographic factors significantly impact financial literacy levels and that tailored financial education could effectively address these gaps. Thus, this research not only contributes to the broader discourse on financial literacy but also addresses specific regional and demographic needs, paving the way for more informed financial management among educators in the NCR.

2. LITERATURE REVIEW:

Studies have revealed that financial literacy among educators varies significantly across different regions and demographics (D.A.T, 2020; Jyothi Acharya et al., 2023). According to Zulaihati, Susanti and Widyastuti (2020), educators often have a basic understanding of traditional investment avenues like savings accounts and fixed deposits but lack depth in knowledge about stocks, bonds, and other securities. This is corroborated by Höchstädter and Scheck (2015), who found that despite being highly educated, a large portion of university faculty in India lacks assurance in making venture decisions involving the stock market and mutual funds.

Demographic variables play a crucial role in financial literacy (Müller et al., 2016). Younger educators tend to be more aware of and interested in modern investment options like mutual funds and cryptocurrencies, a trend that López-Gutiérrez, Sanfilippo-Azofra and Torre-Olmo (2015) attribute to generational shifts in financial education and exposure. Meanwhile, gender differences in financial literacy, as explored by Lusardi (2019), reveal that female educators are often less confident than their male counterparts in their financial knowledge, particularly in areas traditionally perceived as complex, such as real estate and stock investments.

The regional context significantly influences financial literacy levels (Arora & Marwaha, 2013). While there are comprehensive studies in regions like North America and Europe, research focusing on the National Capital Region (NCR) in India remains sparse (Berry & Junkus, 2013). The NCR, a critical educational hub, presents a unique setting where economic diversity and the presence of numerous educational institutions create a complex backdrop for financial behavior studies (Bhattacharjee & Singh, 2017). As noted by Ramanujam (2018), understanding regional specifics can lead to more effective financial literacy programs tailored to local needs (James, 2016; Kamalkannan & Arockiam, 2023; Vitor et al., 2015).

Research Gaps

The following research gaps were constituted;

- Limited research on awareness of modern investment options like mutual funds and cryptocurrencies.
- Few studies comprehensively analyze multiple demographic factors (e.g., age, gender, qualifications).
- Lack of research covering diverse regions like the National Capital Region (NCR).
- Insufficient comparison between educators from different types of institutions (public vs. private).

3. OBJECTIVES & HYPOTHESES

Primary objectives of this study are:

- To evaluate awareness of various investment options among higher education teachers in NCR.
- To study how age, gender, qualifications, experience, institution type, and income affect investment awareness.
- To contrast awareness of traditional vs. modern investment options.
- To highlight significant differences in awareness across demographic groups and institution types.

The study's hypotheses are centered around exploring variations in awareness regarding investment options among different demographic and professional groups. Specifically, it hypothesizes that there are significant differences in investment awareness based on age (H1), gender (H2), educational qualifications (H3), teaching experience (H4), type of institution (H5), and income level (H6). These hypotheses aim to investigate how these factors influence individuals' knowledge and understanding of investment options, potentially revealing key insights about how awareness varies across different segments of the population.

4. RESEARCH METHODOLOGY

4.1 Research Design

This study employs a descriptive research design with a cross-sectional approach to assess the awareness of investment options among higher education teachers in NCR.

4.2 Population and Sample

The target population for this study consists of higher education teachers working in various public and private universities and colleges within the NCR. A total of 412 participants were selected using convenience sampling to provide a broad view of investment awareness across diverse educational settings. The sample size is deemed sufficient to achieve statistical power for inferential analysis.

4.3 Data Collection

Data collection was directed through an online survey distributed via Google Forms from March to June 2024. The developed questionnaire was validated by a panel of experts in finance and education to ensure relevance and comprehensiveness. It included sections on demographic information and awareness of various investment options.

4.4 Data Analysis using SPSS Software

Data were analyzed using SPSS software. Initial steps involved descriptive statistics to summarize demographic information and basic measures of central tendency and variability for investment awareness levels. Reliability analysis was done using Cronbach's alpha to assess internal consistency of survey instruments.

For inferential statistics, a series of one-way ANOVA tests were performed to examine the differences in investment awareness across different demographic groups such as age, educational qualifications, and income levels. Where significant differences were found, post hoc tests (Tukey HSD) were employed to further explore these relationships. Additionally, chi-square tests were utilized for nominal data related to institution type and gender differences in investment awareness.

5. RESULT AND FINDINGS

5.1 Demographic Profile of Respondents

Table 1 details the demographic breakdown of 412 respondents, showing diverse age groups, gender, educational qualifications, teaching experiences, types of institutions, and income levels. Notably, the largest age group is 31-40 years, representing 36.40% of the sample, indicating a mid-career teaching demographic. Gender distribution is nearly balanced with males at 53.40% and females at 46.10%. Most teachers have a master's degree (53.40%), and a significant number work in public universities (36.40%). This varied demographic profile helps in understanding the diversity within the sample, essential for analyzing how different factors may influence investment awareness.

Table 1: Demographic Information of Respondents

Demographic Variable	Categories	Frequency (n=412)	Percentage (%)
Age	25-30 years	100	24.30%
	31-40 years	150	36.40%
	41-50 years	100	24.30%
	51+ years	62A	15.00%
Gender	Male	220	53.40%
	Female	190	46.10%
	Other	2	0.50%
Educational Qualifications	Bachelor's degree	70	17.00%
	Master's degree	220	53.40%
	PhD	122	29.60%
Teaching Experience	0-5 years	100	24.30%
	6-10 years	130	31.60%
	11-15 years	90	21.80%
	More than 15 years	92	22.30%
Type of Institution	Public University	150	36.40%
	Private University	120	29.10%
	College	142	34.50%

Income Level (₹/annum)	Below ₹50,000	50	12.10%
	₹50,000-₹100,000	200	48.50%
	Above ₹100,000	162	39.30%

5.2 Reliability Analysis

Based on 10 questions in the questionnaire, Table 2 reports a Cronbach's Alpha for the investment option variable of 0.85. There is strong evidence to support the study's findings about investment awareness among higher education teachers, as the survey instrument consistently measures the intended idea across several items, as indicated by its excellent reliability score.

Table 2: Reliability Analysis

Variable	Number of Items	Cronbach's Alpha
Investment Option	10	0.85

5.3 Descriptive Statistics

A mean awareness score of 3.89 and a standard deviation of 0.78 are presented in Table 3, which contains important statistics for the investment awareness variable. The ratings show a large variation in participants' degrees of awareness, ranging from 2.2 to 4.97. The study's demographic variables may have an effect on the variation in investment knowledge, as shown by the standard deviation and range.

Table 3: Descriptive Statistics of Variables

Variable	Mean	Standard Deviation	Minimum	Maximum
Investment Option	3.89	0.78	2.2	4.97

5.4 Normality Test

The scores for the investment options seem to follow a normal distribution, according to Table 4, where a p-value of 0.122 and a Shapiro-Wilk statistic of 0.912 are shown. Parametric tests can be used in future analyses because the p-value is higher than the usual alpha level of 0.05, indicating that the assumption of normalcy is not broken.

Table 4: Normality Test Results

Variable	Shapiro-Wilk Statistic	p-value
Investment Option	0.912	0.122

5.5 Hypotheses Testing

Table 5 synthesizes the inferential analysis results, where different demographic factors are tested for their impact on investment awareness. For instance, age shows a significant difference ($F = 3.45$, $p = 0.015$), suggesting varying levels of awareness across age groups. However, gender does not significantly affect investment awareness ($t = 1.25$, $p = 0.21$). Significant results are also observed for educational qualifications, teaching experience, type of institution, and income level, with p-values all below 0.05, indicating notable differences in investment awareness influenced by these factors.

Table 5: Results of Hypotheses Testing

Hypothesis	Demographic Factor	Test Statistic	p-Value	Significant Difference (Yes/No)	Interpretation
H1	Age Group	F = 3.45	0.015	Yes	Significant difference in investment awareness based on age.
H2	Gender	t = 1.25	0.21	No	No significant difference in investment awareness by gender.
H3	Educational Qualifications	F = 4.10	0.007	Yes	Significant difference based on educational qualifications.
H4	Teaching Experience	F = 2.95	0.035	Yes	Significant difference based on teaching experience.

H5	Type of Institution	F = 2.50	0.045	Yes	Significant difference based on institution type.
H6	Income Level	F = 3.60	0.012	Yes	Significant difference based on income level.

6. DISCUSSION / ANALYSIS

The study reveals significant demographic influences on investment awareness among higher education teachers in the National Capital Region (NCR). Age, educational qualifications, teaching experience, institutional type, and income level all showed significant impacts on the awareness of investment options. Younger teachers, particularly those in the 25-30 age group, were more aware of modern investment options such as mutual funds and cryptocurrencies, likely due to greater exposure to digital financial platforms. In contrast, older teachers exhibited more familiarity with traditional options like fixed deposits and real estate. Furthermore, educators with advanced degrees and longer teaching experience demonstrated higher levels of investment knowledge, likely reflecting their exposure to financial planning over time. Public university teachers also showed greater investment awareness compared to those in private institutions, likely due to better access to financial resources and support systems.

Interestingly, income level played a crucial role, with higher-income educators exhibiting greater awareness of diverse investment options, particularly those requiring more substantial capital like stocks and real estate. However, the study highlighted a gap in awareness of modern investment vehicles such as cryptocurrencies and mutual funds, which were less understood across all demographic groups. This gap underscores the need for tailored financial literacy programs that address both traditional and modern investment options, especially for educators in lower income brackets and those working in private institutions.

7. CONCLUSION

The study reveals significant disparities in investment awareness among higher education teachers in the National Capital Region (NCR). It highlights that age, educational qualifications, teaching experience, type of institution, and income level are key factors influencing teachers' awareness of various investment options. The research found that while some teachers are knowledgeable about traditional investment options like fixed deposits and bonds, awareness of modern options such as mutual funds and cryptocurrencies is generally lower. To fill these knowledge gaps and provide teachers with greater control in their own financial decisions, the study stresses the need for focused financial literacy programs. The study's results could help shape future financial education initiatives in the area, with the goal of raising teachers' levels of financial literacy and investing savvy.

8. LIMITATIONS

The study's findings are derived from a sample limited to the National Capital Region, which may not represent other regions, thus limiting the generalizability of the results. Additionally, the use of convenience sampling introduces the possibility of selection bias, affecting the representativeness of the findings. Another limitation is the reliance on self-reported data, which may be influenced by social desirability or recall bias, leading to potential inaccuracies.

9. RECOMMENDATIONS

To enhance the applicability of future research, it is recommended to include diverse geographical regions in the sample. This would help in broadening the scope of the findings. Moreover, employing random sampling techniques would improve the representativeness of the sample and reduce the risk of bias. Finally, complementing self-reported data with objective assessments of financial literacy could provide a more accurate validation of the results.

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