



Research Article

## ANALYZING THE IMPACT OF SELECT DEMOGRAPHIC PROFILES ON SOURCES OF INVESTMENT AWARENESS

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### ABSTRACT

Right investment at a right place in right time is very much important, to do this individual investor need to know about the information relating to investment, it may not be possible for all to explore the available information, the reason being the variations in socio economic profiles. This research paper dives into the intricate association between demographic profiles and the sources through which individuals gain investment awareness. Select demographic factors such as age, education level, income, and occupation significantly influence information-seeking behaviour of individuals, this paper aims to discover explicit patterns and preferences on how different demographic profiles gain knowledge about investment opportunities available. The paper used 150 responses for the study and the analysis was carried out using chi-square test to reveals distinct differences in the reliance on various sources of investment information across demographic profiles. The research findings finally found that younger individuals belonging to high income groups exhibited a strong inclination towards digital platforms and social media as primary sources of investment knowledge. Conversely, aged respondents with lower income levels were inclined towards traditional media. Individuals with higher education levels demonstrated greater confidence in leveraging online financial tools and resources, and individuals with lower education levels often relied on direct human interactions for investment advice. The findings of the paper have significant implications for educators, financial institutions, and policymakers. By understanding the diverse information-seeking behaviours influenced by demographic factors will certainly help to design a tailored investment education and outreach programs to effectively target and engage different segments of the population which undoubtedly will not only increase the financial literacy, promote informed decision-making, but also will foster a more inclusive investment landscape and finally will contribute to greater financial well-being across various societies and will ensure that all individuals have the opportunity to make well informed financial decisions.

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### INTRODUCTION

In this dynamic and ever changing financial landscape, creating a right investment awareness is a vital and challenging component not only for personal financial management but also for economic stability. It's needless say that making an informed investment decisions significantly impacts the individual financial health and will contribute to long-term wealth accumulation. Conversely, the sources from which the individuals derive knowledge about the investment are not uniform and are influenced by many demographic factors. Examining and understanding how these demographic profiles shapes the sources of investment awareness is very much crucial for educators, financial institutions, and policymakers who are aiming to cultivate a more inclusive and financially literate society. Demographic profiles like age, educational level, income, and occupation have a pivotal role to play in shaping and crafting an individual's approach to

acquire investment information. For instance it is known fact that younger generations who have grown up along with technology are more likely to use social media and various digital platforms to gather investment information. In contrary, older generation may rely on traditional media sources as well as face-to-face consultations with financial advisors just because of their familiarity with them and trust in these age old methods.

Yet another significant determinant factor is educational level which will impact the investment awareness sources. Individuals with higher educational qualifications tend to be more comfortable in navigating the available financial tools as well as online resources, conversely individuals with low educational profile may rely directly on direct human interactions and community-based financial education programs available. These inequalities underscore the

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significance of providing accessible and comprehensible financial information to all educational profiles.

Income levels are another demographic factor which influences the choice of investment information sources. People with higher income individuals have greater access to a variety of information channels such as premium financial services and advisors, on the other hand people with low income may depend on more accessible sources such as public financial education initiatives and free online resources. Such variations and deviations necessitate a differential approach in disseminating financial knowledge to guarantee equality in financial literacy and investment awareness.

Occupation, also will affects investment awareness. Professionals who are in finance related jobs are more likely to be exposed to investment information and networks, while those others who are from non finance based profiles may need more targeted efforts to augment the financial literacy. Considering the occupational variations within the population can aid in crafting specialized financial education and as well as the outreach programs which cater to the unique needs of various professional groups in the society.

In this multifaceted nature of investment awareness and its role in economic stability, this research study aims to investigate how these selected demographic profiles will impact the sources from which finally individuals gain investment knowledge.

### **Importance of the study**

Investment requires various important decisions. The significant features of stock market and investment in it are going on increasing. The features of Indian stock market are very bright. This shows a bright future for the prospective investors as well as to the existing investors. Hence, it is very important to study the investment awareness in financial asset and preference of financial intermediaries in equity trading in this situation and all this will be possible only with the right sources of information, keeping this factor in mind the present research is planned.

### **Scope of the study**

The present study is confined to twin cities of Hyderabad and Secunderabad. In the present study, it is proposed to high light the investors, socio economical back ground of investor's investment awareness by selecting few demographic factors and assessing their impact on seeking information about investment from various sources.

### **Literature Review**

The literature review was done comprehensively covering each dimension of the research, the literature pertaining to age and investment awareness, Agarwal et al (2009) said that Age is a significant factor in determining investment awareness and behavior. Studies indicate that younger individuals often rely on digital and social media for investment information, while older adults prefer traditional sources like financial advisors and print media. Lusardi et al (2014), in their study concluded that younger investors are more likely to engage with online platforms and are more open to innovative investment products like crypto currencies. Studies conducted by Demirgüç Kunt, A., & Klapper, L. (2013) and Grohmann, A., Klühs, T., & Menkhoff, L. (2018) on the socio economic status and financial inclusion shared the common theme on

socioeconomic status encompasses multiple factors including income, education, and occupation, influencing access to financial resources and literacy. Individuals from higher socioeconomic backgrounds tend to have greater financial knowledge and access to diverse sources of investment information. Considering the literature pertaining to gender differences in investment knowledge Chen et al (2002) revealed that gender differences in financial behavior and investment awareness persist despite advances in financial education. Bucher-Koenen et al (2017) said that men typically exhibit higher levels of investment knowledge than women, which influences their choice of information sources. Halko et al (2012) concluded that women often display more risk-averse behavior and are less confident in their financial knowledge, affecting their investment decisions and sources of information. In literature pertaining to education's role in financial literacy Lusardi, A et al (2010), Van Rooij et al (2011) and Hastings, J. S., et al (2013 ) highlighted that education is a crucial determinant of financial literacy and investment awareness. Individuals with higher education levels tend to have better access to a variety of information sources and can critically evaluate investment opportunities. Higher levels of education correlate with greater financial literacy and more diverse sources of investment awareness. Educated individuals are better at processing complex financial information and more likely to engage in stock market participation. In respect of literature pertaining to income and access to investment information Campbell, J. Y. (2006) and Haliassos, M., & Bertaut, C. C. (1995). And Guiso, L., et al (2008) discovered that income level significantly affects access to financial information and investment opportunities. Wealthier individuals can afford professional financial advice and have access to exclusive investment opportunities, enhancing their investment awareness and decision-making. Finally the studies by Hilgert, et al (2003), Bogan, V. (2008) and Lusardi, A., & Tufano, P. (2015) conducted on digital literacy and online investment platforms disclosed that digital literacy has become increasingly important for investment awareness. Younger generations, who are more tech-savvy, tend to utilize online platforms and social media for investment information.

### **Research Gap**

The literature review underscores the multifaceted impact of demographic factors on investment awareness. Select demographic factors such as age, gender, education, income, status play crucial roles in shaping how individuals access and utilize investment information. Recognizing these diverse influences it was felt to explore each variable at length so that the financial companies and policy makers can use this study as a base for understanding to tailor make their financial education programs and policies to improve investment literacy across different demographic profiles.

## **RESEARCH METHODOLOGY**

### **Objectives of the study**

The following primary objectives are formulated for the study:

- To study and examine the different sources of investment information and demographic profiles of respondents.
- To analyze the influence of select demographic variables like Age, Income levels, Educational

qualifications and Occupation on individual preferences and behaviours in ascertaining information about investment.

- To offer a constructive suggestions on the topic.

**Hypothesis of the Study**

The following null hypothesis are framed and tested as part of the study:

- Age is not a criterion to determine the different sources of awareness.
- Education is not a criterion to determine the different sources of awareness.
- Occupation is not a criterion to determine the different sources of awareness.
- Income is not a criterion to determine the different sources of awareness.

**Data collection**

The present study is based on both primary and secondary data. For the collection of primary data, the researcher has used questionnaire the data from 150 respondents were collected. Secondary data was collected from the various magazines, periodicals, journals, project records, books, and web sources using internet.

**Research instrument for collecting primary data**

Keeping the objectives of the study in mind the researcher constructed a questionnaire to elicit the required information from the investors. A pilot study of 5 investors was conducted. In the light of the experience in pilot study conducted, necessary changes were incorporated in the questionnaire and a revised questionnaire was prepared for the final survey.

**Sampling Design**

Responses from 150 respondents were collect randomly by using convenient sampling technique using a structured questionnaire.

**Area of the Study**

The researcher has collected the data from the respondents residing at various locations in the twin cities of Hyderabad and Secunderabad.

**Tools for Analysis**

Statistical tools such as simple percentages, Mean median, and Chi-square test were used for data analysis.

**Limitations of the study**

The present study was restricted to twin cities of Hyderabad and Secunderabad. Due to time and financial constraints the number of respondents for primary data collection was limited to 150 only. The sample size of 150 is a small when compare to large number of population of the study.

**Data Analysis**

The data collected from 150 respondents were tabulated coded and analysed using percentages and chi-square. To find out whether there exist any relation between source of awareness and demographic profiles. Here, chi – square analysis is applied. The formulae used to calculate the chi – square value is

$$\chi^2 = \sum \frac{(O - E)^2}{E}$$

In chi – square analysis a null hypothesis is assumed, that is there exist an insignificant relation between the source of awareness and socio economic profile.

Where; O = Observed frequency, E = Expected frequency, Here, the expected value is found that out by multiplying the row total with column total and divided by grand total. Then the expected value is subtracted from the observed value and it is squared later it is divided by expected value. Finally, all the value is summed up. If the calculated value is less than the Table value the null hypothesis assumed is accepted, otherwise it is rejected. For this purpose the variables age, education, occupation and income are taken into consideration.

$$\frac{(O - E)^2}{E}$$

**Age and Source of Awareness**

Age is identified as one of the variables that have significant relationship with the investment awareness in financial asset. In order to find out whether there is any relationship between age and awareness, a two way Table has been prepared.

**Table 1** Age of the Investors and Source of Awareness

Source of Awareness	Number of Respondents			Total
	Age of the respondents	Digital and social media	Friends and relatives	
Below 30	12	21	1	34
31 – 40	38	37	3	78
41 – 50	8	14	1	23
Above 50	2	3	10	15
Total	60	75	15	150

Source: Researcher compilation from primary data

In order to find out whether there is significant relationship between age and source of awareness, chi – square test has been applied.

**Table 2** Chi – Square Test for Age and Source of awareness

Cell	O	E	(O – E)	(O – E) <sup>2</sup>	$\frac{(O - E)^2}{E}$
R <sub>1</sub> C <sub>1</sub>	12	13.6	-1.60	2.56	0.188
R <sub>2</sub> C <sub>1</sub>	38	31.2	6.80	46.24	1.482
R <sub>3</sub> C <sub>1</sub>	8	9.2	-1.44	2.08	1.440
R <sub>4</sub> C <sub>1</sub>	2	6.0	-4.00	16.00	2.667
R <sub>1</sub> C <sub>2</sub>	21	17.0	4.00	16.00	0.941
R <sub>2</sub> C <sub>2</sub>	37	39.0	-2.00	4.00	0.103
R <sub>3</sub> C <sub>2</sub>	14	11.5	2.5	6.25	0.544
R <sub>4</sub> C <sub>2</sub>	3	7.5	- 4.5	20.25	2.700
R <sub>1</sub> C <sub>3</sub>	1	3.4	- 2.4	5.76	1.694
R <sub>2</sub> C <sub>3</sub>	3	7.8	- 4.8	23.04	2.954
R <sub>3</sub> C <sub>3</sub>	1	2.3	- 1.3	1.69	0.735
R <sub>4</sub> C <sub>3</sub>	10	1.5	8.5	72.25	48.167
<i>Total</i>					<i>63.615</i>

Source: Researcher compilation from primary data

Degrees of Freedom = (row – 1) \* (column – 1) = (4 – 1) \* (3 – 1) = 3 \* 2 = 6

Degrees of Freedom : 6  
 Calculated Value : 63.615  
 Table Value at 5% level : 12.592

Since the calculated value is more than the table value at 5% level, the hypotheses that age is not a criterion to determine the different source of awareness is rejected. Therefore, it is concluded that there is significant relationship between age of the investors and their source of awareness. The significant relationship implies that different age groups prefer different sources of investment information. For instance, younger investors might be more inclined towards digital platforms and social media, while older investors might rely more on traditional media and personal financial advisors.

Education and Source of Awareness

Education is an important factor which has significant relationship with the investment awareness in financial asset. In order to find out whether there is any relationship between education and awareness, a two way table has been prepared.

**Table 3** Educational level of the Investors and their source of awareness

Source of Awareness	Number of Respondents			Total
	Digital and social media	Friends and relatives	Professional advisors	
Age of the respondents				
Upto school level	3	11	1	15
Graduate	16	16	1	33
Post Graduate	26	33	7	66
Professional Degree	15	15	6	36
Total	60	75	15	150

Source: Researcher compilation from primary data

In order to find out whether there is significant relationship between educational level and source, of awareness chi – square test has been applied.

Table shows the calculations to test the significant between educational level and source of awareness.

**Table 4** Chi – square Test for Age and Source of awareness

Cell	O	E	(O – E)	(O – E) <sup>2</sup>	$\frac{(O – E)^2}{E}$
R <sub>1</sub> C <sub>1</sub>	3	6.0	-3.0	9.00	1.500
R <sub>2</sub> C <sub>1</sub>	16	13.2	2.5	6.25	0.473
R <sub>3</sub> C <sub>1</sub>	26	26.4	-0.4	0.16	0.006
R <sub>4</sub> C <sub>1</sub>	15	14.4	0.6	0.36	0.025
R <sub>1</sub> C <sub>2</sub>	11	7.5	3.5	12.25	1.633
R <sub>2</sub> C <sub>2</sub>	16	16.5	-0.5	0.25	0.015
R <sub>3</sub> C <sub>2</sub>	33	33.0	-	-	-
R <sub>4</sub> C <sub>2</sub>	15	18.0	-3	9.00	0.500
R <sub>1</sub> C <sub>3</sub>	1	15.0	-14	196.00	13.000
R <sub>2</sub> C <sub>3</sub>	1	3.3	-2.3	5.29	1.603
R <sub>3</sub> C <sub>3</sub>	7	6.6	0.4	0.16	0.023

R <sub>4</sub> C <sub>3</sub>	6	3.6	2.4	5.76	1.600
<b>Total</b>					<b>20.378</b>

Source: Researcher compilation from primary data

Degrees of Freedom = (row – 1) \* (column – 1) = (4 – 1) \* (3 – 1) = 3 X 2 = 6

Degrees of Freedom : 6  
 Calculated Value : 20.378  
 Table Value at 5% level : 12.592

Since the calculated value is more than the Table value at 5% level, the hypotheses that educational level is not a criterion to determine the different source of awareness is rejected. Therefore, there is significant relationship between educational level of the investors and their source of awareness. The significant relationship implies that different educational levels are associated with different preferences for sources of investment information. For instance, individuals with higher educational attainment might be more inclined towards utilizing online resources and sophisticated financial tools, while those with lower education levels might rely more on direct human interactions and community-based financial education programs.

Occupation and source of awareness

Occupation is identified as one of the variables that have significant relationship with the investment awareness in financial asset. In order to find out whether there is any relationship between occupational status and source of awareness, a two way table has been prepared.

**Table 5** Occupational level of the investors and their source of awareness

Source of Awareness	Number of Respondents			Total
	Digital and social media	Friends and relatives	Professional advisors	
Occupational Status of the Respondents				
Student	-	-	-	-
Business	3	7	4	14
Professional	15	12	5	32
Government employee	6	9	4	19
Private employee	36	47	2	85
Total	60	75	15	150

Source: Researcher compilation from primary data

In order to find out whether there is significant relationship between occupational level and source of awareness, chi – square test has been applied.

**Table 6** Chi – square Test for Occupational level and Source of awareness

Cell	O	E	(O – E)	(O – E) <sup>2</sup>	$\frac{(O – E)^2}{E}$
R <sub>1</sub> C <sub>1</sub>	3	5.6	-2.6	6.76	1.207
R <sub>2</sub> C <sub>1</sub>	15	15.8	2.2	4.84	0.378
R <sub>3</sub> C <sub>1</sub>	6	7.6	1.6	2.56	0.337
R <sub>4</sub> C <sub>1</sub>	36	34.0	2.0	4.00	0.118

R <sub>1</sub> C <sub>2</sub>	7	7.0	-	-	-
R <sub>2</sub> C <sub>2</sub>	12	16.0	4.0	16.00	1.00
R <sub>3</sub> C <sub>2</sub>	9	9.5	-0.5	0.25	0.026
R <sub>4</sub> C <sub>2</sub>	47	42.5	4.5	20.25	0.48
R <sub>1</sub> C <sub>3</sub>	4	1.4	2.6	6.76	4.83
R <sub>2</sub> C <sub>3</sub>	5	3.2	1.8	3.24	1.013
R <sub>3</sub> C <sub>3</sub>	4	1.9	2.1	4.41	2.32
R <sub>4</sub> C <sub>3</sub>	2	8.5	-6.5	42.25	4.97
<b>Total</b>					<b>16.6679</b>

Source: Researcher compilation from primary data

Degrees of Freedom = (row - 1) \* (column - 1) = (4 - 1) \* (3 - 1) = 3 X 2 = 6

Degrees of Freedom : 6

Calculated Value : 20.378

Table Value at 5% level : 12.592

Since the calculated value is more than the Table value at 5% level, the hypotheses that occupational status is not a criterion to determine the different source of awareness is rejected. Therefore, there is significant relationship between occupational status of the investors and their source of awareness. The significant relationship implies that different occupational groups have different preferences for sources of investment information. For instance, professionals in finance-related fields might be more inclined towards utilizing online resources and sophisticated financial tools, while those in non-finance sectors might rely more on direct human interactions and traditional media.

**Income and Source of Awareness**

Income is an important factor which has significant relationship with the investment awareness in financial asset. In order to find out whether there is any relationship between income and awareness, a two way Table has been prepared.

**Table 7** Monthly incomes of the investors and their source of awareness

Source of Awareness	Number of Respondents			Total
	Digital and social media	Friends and relatives	Professional advisors	
Monthly Income Status of the Respondents				
Below Rs 50,000	-	-	-	-
Rs 50,001 – Rs1,00,000	41	48	12	101
Rs 1,00,001– Rs1,50,000	14	15	2	31
Above Rs 1,50,000	5	12	1	18
<b>Total</b>	<b>60</b>	<b>75</b>	<b>15</b>	<b>150</b>

Source: Researcher compilation from primary data

In order to find out whether there is significant relationship between monthly income and source of awareness, chi - square test has been applied.

**Table 8** Chi – square Test for Income and Source of awareness

Cell	O	E	(O - E)	(O - E) <sup>2</sup>	$\frac{(O - E)^2}{E}$
R <sub>1</sub> C <sub>1</sub>	41	40.4	0.6	0.36	0.009
R <sub>2</sub> C <sub>1</sub>	14	12.4	1.6	2.56	0.207
R <sub>3</sub> C <sub>1</sub>	5	7.2	-2.2	4.84	0.672
R <sub>1</sub> C <sub>2</sub>	48	50.5	-2.5	6.25	0.124
R <sub>2</sub> C <sub>2</sub>	15	15.5	-0.5	0.25	0.017
R <sub>3</sub> C <sub>2</sub>	12	9.0	3.0	9.00	1.000
R <sub>1</sub> C <sub>3</sub>	12	10.1	1.9	3.61	0.357
R <sub>2</sub> C <sub>3</sub>	2	3.1	1.1	1.21	0.39
R <sub>3</sub> C <sub>3</sub>	1	1.8	-0.8	0.64	0.356
<b>Total</b>					<b>3.132</b>

Source: Researcher compilation from primary data

Degrees of Freedom = (row - 1) \* (column - 1) = (3 - 1) \* (3 - 1) = 2 X 2 = 4

Degrees of Freedom : 6

Calculated Value : 3.132

Table Value at 5% level : 9.488

Since the calculated value is less than the Table value at 5% level, the hypotheses that income is not a criterion to determine the different source of awareness is accepted. Therefore, there is no significant relationship between income of the investors and their source of awareness. The lack of a significant relationship implies that preferences for sources of investment information are relatively uniform across different income levels. This could mean that individuals, regardless of their income, may utilize a similar mix of traditional media, digital platforms, social media, financial advisors, and peer networks to gather investment information.

**FINDINGS**

The study offers the following findings:

- The rejection of the null hypothesis (that age is not a criterion) supports the notion that investment information preferences are significantly age based. Companies should strategize to recognize the importance of tailoring investment information dissemination strategies to cater to different age groups. Younger age group may benefit more from digital and interactive content, while older are group might prefer more conventional and personalized advisory services.
- The rejection of the null hypothesis (that educational level is not a criterion) supports the notion that investment information preferences are significantly education dependent.
- Companies should strategize to recognize the importance of tailoring investment information dissemination strategies to cater to different educational levels. Individuals with higher education may benefit more from detailed, data driven content available through digital and interactive platforms, while those with lower education levels might prefer more straightforward and personalized advisory services. To enhance financial literacy and investment awareness, targeted educational programs should be developed, taking into consideration the

distinct preferences and information seeking behaviours of different educational groups.

- The rejection of the null hypothesis (that occupational status is not a criterion) supports the notion that investment information preferences are significantly influenced by one's occupation. Companies should strategize to recognize the importance of tailoring investment information dissemination strategies to cater to different occupational groups. Finance professionals may benefit more from detailed, data driven content available through digital and interactive platforms, while those in other sectors might prefer more straightforward and personalized advisory services. To enhance financial literacy and investment awareness, targeted educational programs should be developed, considering the distinct preferences and information-seeking behaviours of different occupational groups.
- The acceptance of the null hypothesis (that income is not a criterion) supports the notion that investment information preferences are not significantly affected by one's income level. Companies should strategize to design investment information dissemination strategies that broadly cater to all income levels, without the need for significant differentiation. Since income does not significantly affect preferences for investment information sources, a more generalized approach can be employed. Given that income is not a significant factor, efforts to enhance financial literacy and investment awareness might be more effectively focused on other demographic factors such as age, education level, and occupational status, which have shown significant relationships with information source preferences.

## **SUGGESTIONS AND CONCLUSIONS**

The study offers the following suggestions and conclusions for the financial institutions and policy makers:

- Companies need to develop targeted outreach programs tailored to different age groups. Younger investors might respond better to social media campaigns and interactive online tools, while older investors might prefer traditional media and in-person seminars.
- Companies need to create content that varies in complexity and format to cater to different educational backgrounds. For example, use simpler, more accessible language for those with lower educational attainment and more detailed, technical content for those with higher education levels. For demographics that heavily rely on digital and social media platforms, financial institutions should strengthen their online presence with informative blogs, interactive webinars, and social media engagement.
- Companies need to develop mobile apps that provide real-time investment information, tips, and personalized advice, appealing especially to younger, tech-savvy investors. Companies need to continue using newspapers, magazines, TV, and radio for older and less digitally inclined demographics. These

media can be used for regular columns, special features, and educational programs on investment.

- Companies need to organize community events, workshops, and seminars, especially targeting lower-income groups and those with lower educational levels. These events should provide practical, hands-on investment advice and collaborate with local community centers, libraries, and non-profits to reach diverse demographic groups effectively.
- Companies need to train financial advisors to understand the specific needs and preferences of different demographic groups. This includes cultural sensitivities and communication preferences and offer personalized investment advisory services that cater to individual needs based on demographic factors such as age, occupation, and education level.
- Companies need to implement financial literacy programs in schools and universities to build a strong foundation of investment knowledge among young people and also provide a range of online educational materials, including videos, tutorials, and interactive courses, accessible to all demographic groups.
- Companies need to conduct regular surveys to gather feedback on the effectiveness of various information sources and educational programs. Use this feedback to continuously improve and adapt strategies and need to stay updated with technological advancements and adapt investment awareness strategies accordingly, ensuring that they remain relevant and effective.
- Companies need to Continue researching the impact of various demographic factors on investment awareness to refine strategies over time and need to use data analytics to understand better the preferences and behaviours of different demographic groups, enabling more targeted and effective interventions.
- The relationship between demographic characteristics and investment awareness is a critical area of financial research. Understanding how various demographic factors influence investment knowledge and behavior can inform financial education strategies and policymaking. This review synthesizes recent research on the impact of specific demographic profiles, such as age, gender, education, and income, on the sources of investment awareness.

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