Library Progress International *Print version ISSN 0970 1052*
Vol.44 No. 3, Jul-Dec 2024: P.1306-1314 *Online version ISSN 2320 317X*

Original Article *Available online at www.bpasjournals.com*

A Comparative Study on Investor Demographic Profile And Investor Characteristics

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How to cite this article: Pradeep Kumar, Anurag Kumar (2024). A Comparative Study on Investor Demographic Profile And Investor Characteristics, 44(3), 1306-1314.

ABSTRACT:
Investor behavior and decision-making are influenced by a variety of factors, including demographic characteristics. This study aims to compare the impact of investor demographics on investment behavior and portfolio management. Specifically, we explore the relationship between demographic variables i.e. Gender, Age group, Educational Quaifications, Investor occupation & annual income and Investor characteristics i.e Investor experience in stock market, losses incurred by investors. In this paper we received responses from total 400 people at Delhi and the NCR region of India. In this paper we used **non-probability snowball sampling techniques** and employs key statistical techniques:
Chi-Square Test of Independence: We examine relationships between various demographic factors and portfolio management variables, i.e. Investor experience in the stock market.

Keywords: Investor Demographics, Investor experience

Introduction:
People start investing their money in a variety of financial instruments when they reach a certain point in their lives because they want to keep up with inflation and adapt to numerous changes in their way of life. The specific financial goals that people have at each stage of life are what motivate them to begin saving a portion of their own income. When people put their hard-earned money into investments in the hopes of earning a satisfactory return, however, they unknowingly expose themselves to a number of different types of behavioural biases. It has been an assumption for a very long time that people are rational, and it has also been believed for a very long time that stock and bond markets are efficient. This has led to the conventional finance model being the dominant model. The traditional financial theories, which are also sometimes referred to as the "Standard Finance Theories," were formerly considered to be the fundamental basis for making financial decisions; nevertheless, the predictions that these theories made turned out to be incorrect. According to psychologists, economists have found that the majority of choices are made in an irrational manner. This finding supports the findings of psychologists. In an ideal world, the market would be informationally efficient, which would mean that the prices of the various securities would include all of the available information. However, this is not the case in the actual world, thus standard finance is not always the best option. Behavioralists believe that investors are readily affected by their emotions and, as a result, are prone to making expensive errors in their investments. It's possible that these individuals are unable to control their emotions, overconfident in their abilities, prone to make incorrect assumptions, quick to overreact, or behave in a manner that is typical of a herd. The objective of this research is to ascertain whether or not Indian investors are subject to any behavioural biases. I Bias analyses have been conducted for this research, which has been conducted using data collected online and offline from investors as well as stock brokerage firms like Sharekhan ltd; Karvy; Zerodha; through a structured questionnaire regarding the demographic profile and investment profile of the participants. This research has been conducted using data collected online and offline from investors as well as stock brokerage firms like Sharekhan ltd; Karvy; Zerodha.

Objectives:

1. To study the demographic profile of Investors in the Delhi and NCR region.
2. To study the association (or influence) of investors' gender with other demographic variables such as age, income, occupation, etc.
3. To study investors' characteristics (such as experience in the stock market; preference for investment, losses incurred by investors on their portfolio etc.) in Delhi and NCR, and the influence (or association) of investors' demographic profiles on investors' characteristics.

Hypothesis:

Association (or influence) of investors' gender with the demographic profile of investors

Ho1: Investors' Gender has no significant association (influence on) with the other variables of investors' demographic profile(age groups, educational qualifications, investor's occupation, investor's annual income & investors' experience in the stock market).

Ho2: Investors' demographic profile (investor's age , Investors' educational qualification, Investors' occupation, Investors' annual income) **has no significant influence on (or association with) their experience in the stock market.**

Literature Review:

Kedia, Namrata & Apandey (2022) Investors make investment choices based on the theories of finance, which states that they examine the risk and return of various investment options before making a decision. It is true that biases affect how investors make their decisions. Belief in oneself and one's ability to make good decisions are all examples of cognitive biases. Researchers in Odisha and Chhatishgarh have set out to discover whether or not investor biases like these influence their investing choices. These chosen biases have an influence on investing decisions, according to the report. The basic and technical aspects of the investment avenue must be examined by investors to make an informed investment choice.

Kartika, Tipri & Saputra, Nopriadi & Tjahjana (2022) The purpose of this article is to evaluate the effect of five key factors as independent variables and the role of years of investment as a mediating variable on stock investing decisions. Using data from Riri et al., 286 individual investors in Indonesia's stock market were studied in this report (2020). In order to estimate the link between important variables (e.g., personal financial demands, overconfidence, advocate endorsement, social importance, and self- or business image) on stock investing choices, structural equation modelling was utilised. The study indicated that social significance, overconfidence, personal financial necessity, and advocate endorsement substantially and favourably influence stock investing decisions. Years of investing have moderated the association between the advocate's suggestion and the individual's stock investments. This article uses years of investment as a moderating variable.

Sankar, Jetti & Bhaskar, N. (2022) The purpose of this research is to investigate the behavioural biases that impact investors while making investment choices in the cash, futures, and options markets. Capital markets include a wide variety of instruments that may be used for a variety of purposes. Investors, according to traditional finance theories, are rational in their decision-making process. Behavioural financial theory emphasises that irrational decision making by investors may lead to profitable trading opportunities. Because the majority of today's investors use mobile trading applications to conduct their investing activities, it is critical for them to understand the current forces at play in the industry. The results of this research show that investors' investing choices are influenced by cognitive biases.

Research Methodology

Sample Design and technique

The main purpose of our study was to investigate how behavioral biases affect individual investors' investment decision-making in Delhi and the NCR region of India. The study included respondents from Delhi and the NCR region of India because of the region's extremely high per capita income and financial literacy, this study used **non-probability snowball sampling techniques** to identify individual investors and conduct face-to-face interviews with them

Sample Size Determination

A sample is a very small portion of the general population that "truly represents the entire population of the study and is the subject of the study." A sufficient sample size enables the researchers to generalise their findings and draw conclusions about the overall population. Sample of total **400 investors from the Delhi and NCR region**, which is 15 higher than as suggested by the Cochran formula.

DATA COLLECTION & ANALYSIS

Demographic Profile of Investors in Delhi and NCR Region

The study in hand investigated the demographic profile of investors in Delhi and the NCR region. The first part of the questionnaire contained questions based on the nominal and ordinal scale intended to measure the investor's gender, age composition, education, employment, annual income, and stock market experience. A total of 400 retail investors in the Delhi and NCR regions were surveyed for the study.

Table 1.1 Demographic Profile of Investors in Delhi and NCR Region

		Frequency		
S.N.	**Demographic Variables**	**No.**	**%**	**Total**
1	**Investors Gender**			
	Male	322	80.5%	400 (100%)
	Female	78	19.5%	
2	**Investors Age groups**			
	≤ 30yrs (Young age group)	29	7.25%	400 (100%)
	31- 40yrs (Mature age group)	266	66.5%	
	41 - 50yrs (Advanced age group)	93	23.25%	
	≥ 51yrs (Old age group)	12	3.00%	
3	**Investors Educational Qualification**			
	Undergraduate	29	7.25%	400 (100%)
	Graduate	169	42.25%	
	Postgraduate	197	49.25%	
	Doctorate	5	1.25%	
4	**Investors Occupations**			
	Agriculture	8	2.00%	400 (100%)
	Business/Entrepreneur	156	39.00%	
	Employee/Job	206	51.5%	
	Home worker	8	2.00%	
	Professional (Consultants/CA/ Lawyers/Doctors/etc.)	22	5.5%	
5	**Investor Annual income**			

	≤ INR 500000/	72	18.00%	400 (100%)
	INR 500001-1000000/	283	70.75%	
	≥ INR 1000001/	45	11.25%	
6	**Investor experience in the stock market**			
	1-5 years	34	8.5%	400 (100%)
	6-10 years	277	69.25%	
	11+ years	89	22.25%	

Table 4.1 clearly demonstrated that the majority of investors in the Delhi and NCR region were male investors. A total 322 (80.5%) male investors participated in the study against 78 (19.5 %) female investors. Further, the age composition of the investors indicates a high concentration in the mature age group of 31-40 years (266 investors i.e., 66.5%) followed by the advanced age group of 41-50 years (93 investors i.e., 23.25%), younger age group of 30 years and below (29 investors, 7.25%). Only 3% (12 investors) who found to be in the old age
group of 51 years and above (Table 4.1). Table 4.1 clearly depicted that the majority of investors were in their mature and advanced age groups. There were only a few investors falling in the young and old age groups.Table 4.1 clearly indicated that the majority of binvestors from Delhi and NCR who responded to the survey possessed graduation and above degrees. It indicated that the majority of sample respondents had adequate qualifications and the ability to understand the complexities of the stock market. Total 197 investors (49.25%) in Delhi and NCR region were postgraduates, whereas 169 respondents (42.25%) were graduates.
Furthermore, just five of the respondents (1.25%) had a Ph.D. degree. At the same time, a total 29 of the responders (7.25%) were undergraduates. Table 4.1 further depicts the occupation of the sample investors in Delhi and the NCR region. The survey indicated that most respondents had Jobs and had a regular monthly income. Total 206 (51.5%) people who took the survey were employed in a job that paid them a regular salary.
On the other hand, 156 investors (39%) were entrepreneurs and reported having their own businesses. Professional practitioners such as Chartered Accountants, Lawyers, Doctors, etc. accounted for just 22 (5.5%) of the sample. In contrast to the majority of employed, professionals, and entrepreneur investors who had a regular income source, the sample also included those who worked in agriculture or at home and had seasonal or unpredictable income. Further, those in agriculture and farming (8 investors) and at home workers (8 investors) together made up the other 16 investors in Delhi and the NCR region of India. The study measured the financial strength of investors by asking about their annual income. The survey found that a total 283 (70.75%) survey participants reported having an annual income of INR 5 lacks - 10 lacks (Table 4.1). While just 45 respondents (11.25 %) earned more than Rs.10 lacks yearly. At the same time, only 72 (18%) sample investors reported having an annual income of INR 5 lacks or less. The survey revealed that sample respondents were wealthy enough (in terms of annual income) to invest in the stock market and were able to take a risk associated with the investments in the stock market.

Stock market investments are also influenced by the experience and exposure of investors in the stock market (i.e., the number of years they have invested in the stock market). Table 4.1 demonstrated that the sample investors had enough stock market experience to enable them to trade easily. None of the sample respondents had less than one year of experience in the stock market. Most of the sample investors included in the study were highly experienced in stock market trading. A total of 69.25% i.e., 277 sample investors had a good experience of 6 – 10 years in the stock market. Further, 22.25% i.e., 89 investors were found to be very senior with an experience of more than 11 years in the stock market. Only 8.5% i.e., 34 sample investors of those surveyed had less than five years of experience in the stock market.

The detailed demographic profile of sample investors interviewed in Delhi and the NCR region (Table 4.1) ensured that they had sufficient education, experience, age, income, etc. to provide the researcher with the necessary information for the study in hand.

1.1.1 Association of Investors' Gender with Other Demographic Variables (Chi-Square Test of Independence)

Table 1.2 provided the cross-tabulated data of 'Investors' Gender' with remaining demographic variables named investors' age groups, educational qualifications, occupations, annual income, and investor experience in the stock market. The male and female investors showed distinct features of age, education, occupations, yearly incomes, and years of stock market experience. In a comparative study, several notable patterns were found. Table 4.2 shows that there was a difference in representation of men (65.84%) and women (69.23%) between the ages of 31 and 40. Majority of investors from Delhi and the NCR region of India were from an age group of 31-40 years i.e., mature age group (66.5%). It was followed by investors from the advanced age group of 41-50 years (23.25%) where there were 25.78% male investors (of total 322 male investors) and 12.82% female investors (of total 78 female investors). The young age group of fewer than 30 years (7.25%) had 4.97% male investors (of total 322 male investors) and 16.67% female investors (of total 78 female investors). There were only 3% of investors from the age group of more than 50 years (old age group) where there were 3.42% male investors (of total 322 male investors) and 1.28% female investors (of total 78 female investors). Table 4.2 clearly indicates the difference between the number of male and female investors across various age groups in Delhi the and NCR region of India.

Majority of investors from Delhi and the NCR region of India were Post Graduates (49.25%). It was followed by investors with an educational qualification up to Graduation (42.25%) where there were 47.20% male investors (of total 322 male investors) and 21.90% female investors (of total 322 male investors). The survey found 7.25 investors with undergraduate qualifications where there were 9.01% male investors (of total 322 male investors) and none female investors. There were only 1.25% of investors who had doctoral degree. Table 4.2 clearly indicates the difference between the number of male and female investors across various educational qualifications in Delhi the and NCR region of India.

The majority of investors from Delhi and the NCR region of India were employed in some job (51.5%) where there were total of 47.83% male investors (of total 322 male investors) and 66.87% female investors (of total 78 female investors). It was followed by investors from the occupation group of business and entrepreneurship (39%) where there were 46.27% male investors (of total 322 male investors) and 8.91% female investors (of total 78 female investors). It was followed by the occupation group of Professionals (5.5%) which was composed of 4.04% male investors (of total 322 male investors) and 11.54% female investors (of total 78 female investors). There were only 4% of investors from the occupation group of Agriculture and Home workers.

Majority of investors from Delhi and the NCR region of India were income group of 5-10 lacks (70.75%) where there were 72.98% male investors (of total 322 male investors) and 61.54% female investors (of total 78 female investors). It was followed by investors from the income group of more than 10 lacks per annum (11.25%) where there were 10. 87% male investors (of total 322 male investors) and 12.82% female investors (of total 78 female investors). The income group of less than (18%) had total 16.15% male investors (of total 322 male investors) and 25.64% of total female investors (of total 78 female investors). Table 4.2 clearly indicates the difference between the number of male and female investors across various income groups in Delhi the and NCR region of India.

Finally, most of investors from Delhi the and NCR region of India were having an experience of 6-10 years (69.25%). It was followed by investors having an experience of more than 11 years (22.25%). There were only 8.5% of investors from the Delhi and NCR region who had less than 6 years of experience of trading in the stock market. Majority of investors from Delhi and the NCR region of India were having a trading experience of 6-10 years (69.25%) where there was a total of 69.57% male investors (of total 322 male investors) and 67.95% female investors (of total 78 female investors). It was followed by investors having a trading experience of more than 11 years (25.25%) where there were 24.25% male investors (of total 322 male investors) and 14.10% female investors (of total 78 female investors). It was followed by the trading experience group of less than 5 years (8.5%) which was composed of 6.21% male investors (of total 322 male investors) and 17.95% female investors (of total 78 female investors).

Table 1.2: Crosstabulation: Investors Gender Vs. Other Demographic Variables

Other Demographics Variables		Investors Gender					
		Male		Female		Total	
		No.	%	No.	%	No.	%
Investors Age groups	≤ 30yrs (Young age group)	16	4.97	13	16.67	29	7.25
	31- 40yrs (Mature age group)	212	65.84	54	69.23	266	66.5
	41 - 50yrs (Advanced age group)	83	25.78	10	12.82	93	23.25

Other Demographics Variables		Investors Gender					
		Male		Female		Total	
		No.	%	No.	%	No.	%
	≥ 51yrs (Old age group)	11	3.42	1	1.28	12	3
	Total	322	100%	78	100%	400	100
	Chi-square=17.45; d.f.= 3; p=0. 000571*; Ho1a is rejected						
Investors Qualification Educational	Undergraduate	29	9.01	0	0.00	29	7.25
	Graduate	152	47.20	17	21.79	169	42.25
	Postgraduate	138	42.86	59	75.64	197	49.25
	Doctorate	3	0.93	2	2.56	5	1.25
	Total	322	100%	78	100%	400	100
	Chi-square=31.66; d.f.= 3; p=0.0001*; Ho1b is rejected						
Investors Occupations	Agriculture	6	1.86	2	2.56	8	2
	Business/Entrepreneur	149	46.27	7	8.97	156	39
	Employee/Job	154	47.83	52	66.67	206	51.5
	Home worker	0	0.00	8	10.26	8	2
	Professional (Consultants/CA/Lawyers/ Doctors /etc.)	13	4.04	9	11.54	22	5.5
	Total	322	100%	78	100%	400	100
	Chi-square=66.32; d.f.= 4; p=0.0001*; Ho1c is rejected						
Investor Annual income	≤ INR 500000/	52	16.15	20	25.64	72	18
	INR 500001-1000000/	235	72.98	48	61.54	283	70.75
	≥ INR 1000001/	35	10.87	10	12.82	45	11.25
	Total	322	100%	78	100%	400	100
	Chi-square=4.51; d.f.= 2; p=0. 104874**; Ho1d is accepted						
Investor experience in the stock market	1-5 years	20	6.21	14	17.95	34	8.5
	6-10 years	224	69.57	53	67.95	277	69.25
	11+ years	78	24.22	11	14.10	89	22.25
	Total	322	100%	78	100%	400	100
	Chi-square=13.09; d.f.= 2; p=0.001437*; Ho1e is rejected						

Pearson's chi-square test of independence was used to examine the influence or association of Investors' gender on other demographic variables such as investors' age groups, investors educational qualifications, investors' occupations, investors' annual income, and investors' experience in the stock market. Along with frequencies and their percentages, Table 4.2 also presented the calculated chi-square values with their corresponding degrees of freedom and p-values at a 5% level of significance.

The chi-square test of independence rejected total four null hypotheses (except H01d) at 5% level of significance (as the p-value was less than 0.05) viz. "investors' gender has no significant association (influence on) with the investors' age groups" (Ho1a; Chi-square=17.45; d.f.= 3; p=0.000571); "investors' gender has no significant association (influence on) with the investors' educational qualification" (Ho1b; Chi-square=31.66; d.f.= 3; p=0.0001); "investors' gender has no significant association (influence on) with the investors' occupations" (Ho1c; Chi-square=66.32; d.f.= 4; p=0.0001); "investors' gender has no significant association (influence on) with the Investors' experience in the stock market" (Ho1e; Chi-square=13.09; d.f. =2;p=0.001437). In other words, the study in hand found that the gender of the investors in Delhi and the NCR region had a significant influence on or was associated with their age groups, educational qualifications, occupations, and experience in the stock market. At the same time, the chi-square test of independence also indicated a non-significant association between investors' gender and their annual income (Ho1d accepted). The null hypothesis "investors' gender has no significant association (influence on) with the investors' annual income" (Ho1d; Chi-square=4.51; d.f.= 2; p=0.104874) was accepted by the test.

1.2 INVESTOR EXPERIENCE IN THE STOCK MARKET IN DELHI AND NCR

Table 1.3: Crosstabulation: Investor Experience in the Stock Market Vs. Other Demographic Variables

Investors Demographics Profile		**Investor Experience in the Stock Market**							
		1-5yrs		**6-10yrs**		**11+yrs**		**Total**	
		No.	**%**	**No.**	**%**	**No.**	**%**	**No.**	**%**
Investors Gender	Male	20	6.21	224	69.57	78	24.22	322	80.5
	Female	14	17.95	53	67.95	11	14.10	78	19.5
	Total	34	8.50	277	69.25	89.00	22.25	400	100
	Chi-square=13.09; d.f.= 2; p=0. 001437*; Ho2a is rejected								
Investors Age groups	≤ 30 yrs (Young age group)	18	62.07	11	37.93	0	0.00	29	7.25
	31- 40 yrs (Mature age group)	16	6.02	228	85.71	22	8.27	266	66.5
	41 – 50 yrs (Advanced age group)	0	0.00	36	38.71	57	61.29	93	23.25
	≥ 51yrs (Old age group)	0	0.00	2	16.67	10	83.33	12	3
	Total	34	8.50	277	69.25	89.00	22.25	400	100
	Chi-square=254.24; d.f=6; p=0.0001*; Ho2b is rejected								
Investors Educational Qualification	Undergraduate	0	0.00	15	51.72	14	48.28	29	7.25
	Graduate	6	3.55	111	65.68	52	30.77	169	42.25
	Postgraduate	28	14.21	148	75.13	21	10.66	197	49.25
	Doctorate	0	0.00	3	60.00	2	40.00	5	1.25
	Total	34	8.50	277	69.25	89.00	22.25	400	100
	Chi-square=44.19; d.f= 6; p=0.0001*; Ho2c is rejected								
Investors Occupations	Agriculture	0	0.00	4	50.00	4	50.00	8	2
	Business/Entrepreneur	5	3.21	106	67.95	45	28.85	156	39
	Employee/Job	22	10.68	149	72.33	35	16.99	206	51.5
	Home worker	2	25.00	4	50.00	2	25.00	8	2

Investors Demographics Profile		Investor Experience in the Stock Market							
		1-5yrs		6-10yrs		11+yrs		Total	
		No.	%	No.	%	No.	%	No.	%
	Professional (Consultants/ CA/Lawyers/Doctors /etc.)	5	22.73	14	63.64	3	13.64	22	5.5
	Total	34	8.50	277	69.25	89.00	100.00	400	100
	Chi-square = 25.20; d.f.= 8; p=.001438*; Ho2d is rejected								
Investor Annual income	≤ INR 500000/	16	22.22	53	73.61	3	4.17	72	18
	INR 500001-1000000/	18	6.36	201	71.02	64	22.61	283	70.75
	≥ INR 1000001/	0	0.00	23	51.11	22	48.89	45	11.25
	Total	34	8.50	277	69.25	89.00	22.25	400	100
	Chi-square = 48.71; d.f.=4; p=0.0001*; Ho2e is rejected								

Table 13 provided the cross-tabulated data of investor experience in the stock market with the remaining demographic variables: investors' gender, investors' age groups, investors' educational qualifications, investors' occupations, and investors' annual income.

The investigation of cross-tabulated data revealed that investors' years of experience in the stock market varied hugely across two gender groups male (1-5yrs = 6.21%, 6-10yrs= 69.57%, 11+yrs= 24.22%) and female (1-5yrs = 17.95%, 6-10yrs= 67.95%, 11+yrs= 14.10%); four age groups viz. ≤ 30 yrs (1-5yrs = 62.07%, 6-10yrs= 37.93% , 11+yrs= 0%), 31-40 yrs (1-5yrs = 6.02%, 6-10yrs= 85.71%, 11+yrs= 8.27%), 41 – 50 yrs (1-5yrs = 0%, 6-10yrs= 38.71%, 11+yrs= 61.29%) ≥ 51yrs (1-5yrs = 0%, 6-10yrs= 16.16 %, 11+yrs= 83.33%) and various educational qualifications groups viz. Undergraduates (1-5yrs = 0%, 6-10yrs= 51.72% , 11+yrs= 48.28%), Graduates (1-5yrs = 3.55%, 6-10yrs= 65.68%, 11+yrs= 30.77%), Postgraduates (1-5yrs = 14.21%, 6-10yrs= 75.13%, 11+yrs= 10.66%) and Doctorate (1-5yrs = 0%, 6-10yrs= 60.00 %, 11+yrs= 40.00%)

Further, Table 4.3 revealed that investors' years of experience in the stock market differed across five occupation groups viz. Agriculture (1-5yrs = 0%, 6-10yrs= 50.00%, 11+yrs= 50.00%) Business/Entrepreneur (1-5yrs = 3.21%, 6-10yrs= 67.95%, 11+yrs= 28.85%); Employee/Job (1-5yrs = 10.68%, 6-10yrs= 72.33% , 11+yrs= 16.99%), Homeworker (1-5yrs = 25.00%, 6-10yrs= 50.00%, 11+yrs= 25.00%), Professional (1-5yrs = 22.73%, 6-10yrs= 63.64%, 11+yrs= 13.64%) and various income groups viz. ≤ INR 500000/ (1-5yrs = 22.22%, 6-10yrs= 73.61% , 11+yrs= 4.17%), INR 500001-1000000/ (1-5yrs = 6.36%, 6-10yrs= 71.02%, 11+yrs= 22.61%), ≥ INR 1000001/ (1-5yrs = 0%, 6-10yrs= 51.11%, 11+yrs= 48.89%).

1.2.1 Influence of Investors' Demographic Profile on Investor Experience in the Stock Market (Chi-Square Test of Independence)

Pearson's chi-square test of independence was used to examine the influence or association of investors' demographic profiles (such as investors' gender, investors' age groups, investors' educational qualifications, investors' occupations, and investors' annual income) on investors' experience in the stock market. Along with frequencies and their percentages cross-tabulated form, Table 1.3 presented the calculated chi-square values with their corresponding p-values. The chi-square test of independence rejected the null hypotheses Ho2a viz. "Investors' experience in the stock market has no significant association (influence on) with the Investors' Age groups" (Chi-square=13.09; d.f.= 2; p=0.001437). The null hypothesis Ho2b i.e., "investors' experience in the stock market has no significant association (influence on) with the investors' educational qualification" was also rejected by Pearson's Chi-square test (Chi-square=254.24; d.f = 6; p=0.0001). Table 1.3, further provided the evidence of the rejection of null hypothesis Ho2c (Investors' experience in the stock market has no significant association (influence on) with the investors' occupations) with a Chi-square = 44.19; d.f= 6; p=0.001438. The null hypothesis Ho2d (Investors' experience in the stock market has no significant association (influence on) with the investors' annual income) was also rejected with Chi-square = 25.20; d.f.= 8; p=0.0001. The above analysis led us to believe that in Delhi and NCR the investors' experience in the stock market was associated with

their age group, educational qualification, occupation, and annual income. In other words, investors of different age groups, educational qualifications, occupations, and annual incomes had a different experience in the stock market.

FINDINGS:

The chi-square tests show that there are significant associations between investors' gender and some of the demographic variables, such as age groups, educational qualifications, occupations, and experience in the stock market. These associations highlight the importance of considering gender-specific preferences and behavior when analyzing and designing investment-related products and services (Table 1.2).The experience level in the stock market varies significantly across different demographic profiles of investors in Delhi and NCR. Gender, age groups, educational qualifications, occupations, and annual income levels all play a role in shaping investors' experience in the stock market (Table 1.3)

CONCLUSION

The study's conclusions demonstrated the complex interactions that exist between the demographic characteristics of investors and many facets of their investment behavior, preferences, and decision-making in Delhi and the NCR. Comprehending these correlations is crucial for customizing investment offerings and solutions to accommodate the varied requirements and inclinations of distinct investor cohorts. The study emphasized how different cognitive biases in investing decision-making are influenced by demographic characteristics in a sophisticated way. Designing focused interventions and financial education programs requires an understanding of how gender, educational attainment, occupations, and other factors influence biases related to historical price patterns, future stock price prediction, financial crisis hindsight, and perceptions of market downturn prediction.

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