A Study on the Impact of Demographic Factors on Investment Awareness of Capital Market Investors in the Kalyana Karnataka Region

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Abstract

Retail investors in India are increasingly active in the capital market, and understanding how their demographic backgrounds influence investment awareness has become essential. This study explores how factors such as age, gender, education, occupation, income, and investment experience affect the level of awareness about capital market products among investors in the Kalyana Karnataka Region. Using responses from 405 participants, investment awareness was measured through a structured questionnaire containing product-specific awareness items rated on a five-point Likert scale. A multivariate analytical approach (MANOVA) and independent t test, supported by appropriate univariate tests, was used to examine differences across demographic groups. The findings reveal that awareness levels differ meaningfully among investors, with education, income, and prior investment experience standing out as the most influential factors. These results show that demographic characteristics play a significant role in shaping how individuals understand various capital market instruments. The study's insights are particularly valuable for policymakers, financial educators, and market institutions, as they highlight the importance of designing investor education initiatives that are tailored to the unique needs and backgrounds of diverse groups within the Kalyana Karnataka Region.

Key Words: *Investment Awareness, Demographic Factors, Capital Market Investors, Product-wise Awareness*

I. INTRODUCTION

In recent years, the Indian capital market has experienced remarkable growth, driven in large part by an increasing number of retail investors participating in equity, mutual funds, and other market instruments. The proliferation of digital trading platforms, simplified account opening procedures, and nationwide financial inclusion initiatives have facilitated access to investment opportunities for individuals from diverse social and economic backgrounds (RBI, 2022). As the investor base becomes more heterogeneous, understanding the level of investment awareness among retail participants is critical for ensuring informed decision-making, risk management, and long-term engagement with financial markets. Investment awareness, which encompasses knowledge of financial instruments, market mechanisms, associated risks, and regulatory safeguards, is a key determinant of investor confidence and behaviour. Investors with higher awareness are better positioned to evaluate opportunities, make strategic decisions, and navigate market volatility effectively (OECD, 2021).

Despite these developments, investment awareness is not evenly distributed across all segments of the population. Research indicates that demographic characteristics such as age, gender, education, income, occupation, and prior investment experience significantly shape the understanding and utilisation of financial products (Kumar & Rao, 2020; Choudhary, 2021). For instance, younger investors may exhibit enthusiasm for market participation but often have limited product knowledge, whereas individuals with higher education or professional exposure tend to demonstrate greater awareness and analytical capability. Similarly, income levels and occupational status influence both access to financial information and the propensity to invest. In regions where financial literacy initiatives are still expanding, such disparities are particularly pronounced, leading to uneven investor preparedness and confidence.

The Kalyana Karnataka Region exemplifies this context. While the region possesses considerable economic potential, developmental challenges, including lower literacy levels and limited exposure to financial markets, may impede the growth of investment awareness among its population (Department of Economic and Statistics, Karnataka, 2020). As the region integrates more fully into national economic frameworks, assessing the investment awareness of capital market participants becomes increasingly important. Understanding how demographic traits influence awareness patterns provides valuable insights into investor behaviour, identifies areas of informational deficiency, and informs the design of effective financial literacy interventions.

The present study investigates product-wise investment awareness among retail investors in the Kalyana Karnataka Region using a structured questionnaire based on a five-point Likert scale. The study employs multivariate analysis of variance (MANOVA) to examine whether awareness differs significantly across demographic categories, followed by univariate analyses where appropriate. By identifying the demographic factors that most strongly influence awareness, the study contributes to both academic understanding and practical application. Findings from this research can guide policy makers, financial educators, and market intermediaries in developing targeted investor awareness programmes that cater to specific demographic groups. Enhancing investment awareness across these diverse segments is crucial for fostering inclusive participation, improving informed decision-making, and supporting the sustainable development of India's capital market ecosystem.

II REVIEW OF LITERATURE

Choudhary (2021) finds that gender differences affect investment awareness. Male investors generally report higher levels of confidence and knowledge in capital markets than female investors, highlighting the importance of gender-targeted financial literacy initiatives.

Kumar and Rao (2020) suggest that age plays a significant role in shaping investment awareness. Older investors tend to possess greater knowledge about capital market products due to experience and exposure over time, whereas younger investors often rely on limited sources of information and exhibit lower awareness.

Singh and Sharma (2019) highlight that education is a strong determinant of investment awareness. Individuals with higher formal education levels demonstrate better understanding of financial instruments, risk management, and market functioning compared to those with lower educational qualifications.

Reddy and Kiran (2020) indicate that occupation and professional background influence investment awareness. Investors employed in finance-related or corporate sectors tend to have higher awareness of capital market products than self-employed or informal sector workers.

Basu and Sen (2021) emphasize that income level significantly affects financial literacy and awareness. High-income groups generally have greater access to investment information, can afford advisory services, and are more likely to diversify their investment portfolio.

Iyer and Subramanian (2019) observe that prior investment experience strengthens awareness. Individuals who have previously invested in stocks, mutual funds, or bonds display a deeper understanding of product features, risk-return trade-offs, and market mechanisms.

Kaur and Kaur (2020) report that marital status and household responsibilities can also shape investment awareness. Married individuals or those managing family finances often seek more knowledge about investments to plan for long-term financial goals.

Sharma (2021) highlights that social and peer networks play a role in enhancing awareness. Investors who interact frequently with financially knowledgeable peers or mentors tend to have better understanding of capital market products, regardless of age or income.

Verma and Gupta (2019) note that demographic combinations, such as age, education, and income together, create distinct patterns of investment awareness. For example, a young, highly educated, high-income investor may demonstrate similar awareness as an older, moderately educated professional, indicating the interplay of multiple demographic factors.

Gupta and Sharma (2020) observe that product-specific awareness, particularly regarding mutual funds and equity-linked savings schemes, influences investment choices more than general market knowledge. Focused education on specific instruments is therefore more effective than broad financial literacy campaigns.

III RESEARCH GAP

Demographic factors—such as age, gender, education, occupation, income, marital status, and investment experience—significantly influence investment awareness (Choudhary, 2021; Kumar & Rao, 2020). Research has largely examined urban or well-developed regions, leaving areas like Kalyana Karnataka underexplored. There is limited evidence on how demographics shape awareness of specific products in this region. Additionally, prior studies often consider demographic factors separately, ignoring their combined effect on awareness. Addressing this gap is essential to design targeted, region-specific literacy programs, enabling diverse investors in Kalyana Karnataka to make informed decisions and participate effectively in the capital market.

IV OBJECTIVES OF THE STUDY

1) To measure the level of different dimensions of investment awareness among capital market investors in the Kalyana Karnataka Region.
2) To analyze the influence of demographic factors on investment awareness of capital market products

V LIMITATIONS OF THE STUDY

1. The study is restricted to the Kalyana Karnataka Region, which limits the generalizability of the findings to other regions with different financial environments.
2. The data is based on self-reported information, which may involve recall errors, social desirability bias, or misunderstanding of financial terms.
3. Awareness was assessed only for selected capital market products, excluding certain emerging or complex instruments that could influence overall investment awareness.
4. The study captures awareness at a single point in time and cannot account for changes in investors' knowledge due to market conditions or financial literacy interventions over time.

VI. RESEARCH METHODOLOGY

1. Type of Research: The study adopts a descriptive analytical research design, where the descriptive part outlines investors' demographics and awareness levels, while the analytical part examines how demographic factors influence product-wise investment awareness. This combined approach helps capture both current awareness patterns and the factors shaping investor behaviour.

2. Study Area: The study was conducted in the Kalyana Karnataka Region, covering districts such as Kalaburagi, Yadgir, Bidar, Raichur, Koppal, and Ballari. The region's developing economic and educational environment makes it suitable for examining variations in investment awareness.

3. Population and Sample: The population consists of retail investors residing in the Kalyana Karnataka Region. A sample size of 405 respondents was selected using stratified with convenience sampling, ensuring adequate representation of different demographic groups.

4 Data Collection: Primary data was collected through a structured questionnaire intended to measure:

10 Demographic Variables

2) Product-wise awareness of capital market instruments (equity, mutual funds, bonds, derivatives, IPOs, etc.)

Responses were recorded on a five-point Likert scale to assess awareness levels. The questionnaire was pre-tested to ensure reliability and clarity.

5. Data Analysis Techniques: The collected data has been coded, tabulated, and analysed using statistical tools. The following techniques were used:

1) Descriptive statistics (mean, standard deviation, frequency) to summarize awareness levels
2) MANOVA to examine overall group differences across demographic variables.
3) Independent t Test

VII. ANALYSIS AND INTERPRETATION

1 GENDER AND INVESTMENT AWARNESS

H_0: There is no significant difference between gender and investment awareness towards various investment avenues

H_1: There is a significant difference between gender and investment awareness towards various investment avenues

Table No 1 : Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Initial Public Offerings –IPOs & FPOs	Equal variances assumed	.319	.573	-.373	403	.709
	Equal variances not assumed			-.387	197.666	.699
Equity Shares	Equal variances assumed	.129	.719	1.274	403	.203
	Equal variances not assumed			1.202	166.696	.231
Mutual Funds	Equal variances assumed	2.516	.113	.118	403	.906
	Equal variances not assumed			.113	170.996	.910
Debentures / Bonds	Equal variances assumed	3.767	.053	1.083	403	.280
	Equal variances not assumed			1.022	167.070	.308
Commodities	Equal variances assumed	5.044	.025	.594	403	.553
	Equal variances not assumed			.563	167.794	.574
Stock Futures & Options	Equal variances assumed	1.223	.269	-.007	403	.995
	Equal variances not assumed			-.007	186.126	.995
Gold /Silver/Other Metals	Equal variances assumed	.001	.972	-.991	403	.322
	Equal variances not assumed			-.976	179.677	.330
Real Estate	Equal variances assumed	.009	.924	2.041	403	.042
	Equal variances not assumed			1.886	161.441	.061
Insurance – Term/Health/Money Back	Equal variances assumed	1.327	.250	-.555	403	.579
	Equal variances not assumed			-.536	173.228	.593

Source: SPSS Output

An independent samples t-test was conducted to examine whether male and female investors differ in their level of awareness across various capital market products. The results indicate no statistically significant gender differences for most of the investment products assessed.

For IPOs & FPOs, the t-test was not significant, $t(403) = –0.37$, $p = .709$, suggesting that male and female investors possess similar awareness levels regarding public offerings. A similar pattern was observed for equity shares, $t(403) = 1.27$, $p = .203$, and mutual funds, $t(403) = 0.12$, $p = .906$, indicating no meaningful difference in awareness between genders.

There was also no significant gender difference in awareness of debentures/bonds, $t(403) = 1.08$, $p = .280$, stock futures and options, $t(403) \approx 0.00$, $p = .995$, or gold/silver/other metals, $t(403) = –0.99$, $p = .322$. These findings suggest that both male and female investors show comparable understanding of traditional and derivative-based instruments.

For commodities, although Levene's test indicated unequal variances ($p = .025$), the adjusted t-test still showed no significant gender difference, $t(\approx 168) = 0.56$, $p = .574$.

A notable exception was observed for real estate, where a significant gender difference emerged under equal variances assumed, $t(403) = 2.04$, $p = .042$. This result suggests that male and female investors may differ in their awareness of real estate as an investment product, with one group likely demonstrating slightly higher familiarity. However, when variances were not assumed equal, the result approached but did not meet significance ($p = .061$), indicating that this difference should be interpreted with caution. Finally, awareness of insurance products also showed no significant gender difference, $t(403) = –0.56$, $p = .579$.

2 MARITAL STSTUS AND INVESTMENT AWARENESS

H_0: There is no significant difference between marital status and investment awareness towards various investment avenues

H_2: There is a significant difference between marital status and investment awareness towards various investment avenues

Table No 2 : Independent Samples Test between Marital Status and Investment Awareness

		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	df	Sig. (2-tailed)
Initial Public Offerings –IPOs & FPOs	Equal variances assumed	.516	.473	.300	403	.764
	Equal variances not assumed			.301	401.633	.764
Equity Shares	Equal variances assumed	.242	.623	.017	403	.987
	Equal variances not assumed			.017	400.752	.987
Mutual Funds	Equal variances assumed	.279	.597	1.069	403	.286
	Equal variances not assumed			1.069	399.043	.286
Debentures / Bonds	Equal variances assumed	.013	.910	-1.580	403	.115
	Equal variances not assumed			-1.579	399.593	.115
Commodities	Equal variances assumed	5.056	.025	-1.565	403	.118
	Equal variances not assumed			-1.565	402.761	.118
Stock Futures & Options	Equal variances assumed	.764	.383	-1.034	403	.302
	Equal variances not assumed			-1.034	402.701	.302
Gold /Silver/Other Metals	Equal variances assumed	1.110	.293	-1.114	403	.266
	Equal variances not assumed			-1.114	402.137	.266
Real Estate	Equal variances assumed	.108	.742	-1.582	403	.114
	Equal variances not assumed			-1.582	402.682	.114
Insurance – Term/Health/Money Back	Equal variances assumed	.863	.354	-1.818	403	.070
	Equal variances not assumed			-1.819	398.012	.070

Source: SPSS Output

An independent samples t-test was conducted to examine whether married and unmarried investors differ in their awareness of various capital market products. Across all products tested, the results showed no statistically significant differences between the two groups.

Awareness of IPOs and FPOs did not differ based on marital status, $t(403) = 0.30$, $p = .764$, indicating that both married and unmarried investors possess similar understanding of public offerings. Likewise, awareness of equity shares was virtually identical, $t(403) = 0.02$, $p = .987$.

For mutual funds, the difference in awareness was not significant, $t(403) = 1.07$, $p = .286$, suggesting comparable familiarity with these widely used investment instruments. Similarly, awareness levels for debentures and bonds showed no significant difference, $t(403) = –1.58$, $p = .115$.

In the case of commodities, although Levene's test indicated unequal variances, the adjusted t-test still showed no meaningful difference, $t(\approx 403) = –1.57$, $p = .118$. No significant differences were found for stock futures and options, $t(403) = –1.03$, $p = .302$, or for gold, silver, and other metals, $t(403) = –1.11$, $p = .266$.

Awareness regarding real estate investments also did not differ significantly between groups, $t(403) = –1.58$, $p = .114$. Finally, although the awareness of insurance products approached significance, $t(403) = –1.82$, $p = .070$, it still did not meet the conventional threshold.

Overall, the findings indicate that marital status does not significantly influence investment awareness across any of the capital market products assessed. Both married and unmarried investors demonstrate similar levels of understanding across traditional, market-linked, and insurance-based instruments.

3 AGE, EDUCATION, OCCUPATION ON INVESTMENT AWARNESS TOWARDS VARIOUS INVESTMENT AVENUES

H_0: There is no significant difference between Age, Education, Occupation and investment awareness towards various investment avenues

H_1: There is a significant difference between Age, Education, Occupation and investment awareness towards various investment avenues

Table No 3 : Multivariate Tests- between Age, Education, Occupation and Investment Awareness

Effect		Value	F	Hypothesis df	Error df	Sig.	Partial Eta Squared
Intercept	Pillai's Trace	.853	219.557[b]	9.000	341.000	.000	.853
Age	Pillai's Trace	.057	.744	27.000	1029.000	.825	.019
Education	Pillai's Trace	.087	.677	45.000	1725.000	.950	.017
Occupation	Pillai's Trace	.215	1.431	54.000	2076.000	.022	.036
Age * Education	Pillai's Trace	.219	1.457	54.000	2076.000	.017	.037
Age * Occupation	Pillai's Trace	.354	1.427	90.000	3141.000	.006	.039
Education * Occupation	Pillai's Trace	.516	1.327	144.000	3141.000	.006	.057
Age * Education * Occupation	Pillai's Trace	.142	.933	54.000	2076.000	.614	.024

Source: SPSS Output

Because Box's M test of equality of covariance matrices was found to be significant, the assumption of homogeneity of covariance matrices was violated. In such cases, Pillai's Trace is recommended as the most robust and conservative multivariate test statistic. Therefore, all interpretations are based on Pillai's Trace values.

N-way multivariate analysis of variance (MANOVA) was conducted to examine the effects of Age, Education, Occupation, and their interactions on the combined dependent variables related to investment awareness. Using Pillai's Trace, the multivariate test for Age was not statistically significant, $V = .057$, $F(27, 1029) = 0.744$, $p = .825$, $\eta p^2 = .019$, indicating that investment awareness did not significantly differ across age groups.

Similarly, Education did not show a significant multivariate effect, $V = .087$, $F(45, 1725) = 0.677$, $p = .950$, $\eta p^2 = .017$, suggesting that educational qualification alone did not lead to meaningful variations in investment awareness.

In contrast, Occupation demonstrated a statistically significant multivariate effect on investment awareness, $V = .215$, $F(54, 2076) = 1.431$, $p = .022$, $\eta p^2 = .036$. This indicates that investment awareness varies across occupational categories, although the effect size is small.

Significant interaction effects were also observed. The interaction between Age and Education was significant, $V = .219$, $F(54, 2076) = 1.457$, $p = .017$, $\eta p^2 = .037$, indicating that the influence of age on investment awareness differs across educational levels. Additionally, the Age × Occupation interaction yielded a significant effect, $V = .354$, $F(90, 3141) = 1.427$, $p = .006$, $\eta p^2 = .039$, suggesting differences in awareness patterns across occupation groups at different ages.

The Education × Occupation interaction was also significant, $V = .516$, $F(144, 3141) = 1.327$, $p = .006$, $\eta p^2 = .057$, representing a moderate multivariate effect and indicating that the combination of education level and occupation meaningfully influences investment awareness. However, the three-way interaction among Age, Education, and Occupation was not statistically significant, $V = .142$, $F(54, 2076) = 0.933$, $p = .614$, $\eta p^2 = .024$, demonstrating no combined effect of all three demographic factors together.

Table No 4 : Significant Between-Subjects Effects for Investment Awareness Across Age, Education, and Occupation

Source	Dependent Variable	F	df	p	Partial η^2
Education	Mutual Funds	2.287	5, 349	0.046	0.032
Occupation	Equity Shares	2.702	6, 349	0.014	0.044
Age × Education	Commodities	2.979	6, 349	0.008	0.049
Age × Education	Stock Futures & Options	2.259	6, 349	0.037	0.037
Age × Occupation	Stock Futures & Options	2.286	10, 349	0.013	0.061
Education × Occupation	Stock Futures & Options	1.665	16, 349	0.051	.071*
*Included because p = .051 (borderline and often reported in MANOVA output).					

Source : SPSS Output

N-way MANOVA conducted to examine the effects of demographic variables—age, education, and occupation—and their interactions on investors' awareness of various capital market products. Only significant or borderline significant effects are reported.

The analysis revealed that education level had a significant effect on awareness of Mutual Funds, $F(5, 349) = 2.29$, $p = .046$, partial $\eta^2 = .032$, indicating that investors' awareness of mutual fund products varies meaningfully across different educational categories.

A significant effect of occupation was also observed on awareness of Equity Shares, $F(6, 349) = 2.70$, $p = .014$, partial $\eta^2 = .044$. This suggests that occupational background is an important factor shaping familiarity with equity-based investment options.

Significant interaction effects were found as well. The Age × Education interaction significantly influenced awareness of Commodities, $F(6, 349) = 2.98$, $p = .008$, partial $\eta^2 = .049$, and Stock Futures & Options, $F(6, 349) = 2.26$, $p = .037$, partial $\eta^2 = .037$. These results indicate that the combined influence of an investor's age and educational qualification plays a meaningful role in shaping awareness of more advanced or risk-oriented investment products.

Similarly, the Age × Occupation interaction significantly affected awareness of Stock Futures & Options, $F(10, 349) = 2.29$, $p = .013$, partial $\eta^2 = .061$, suggesting that awareness of derivatives varies across combinations of age groups and occupational categories.

The Education × Occupation interaction on awareness of Stock Futures & Options was marginally significant, $F(16, 349) = 1.67$, $p = .051$, partial $\eta^2 = .071$, and is included due to its near-significance. This indicates a possible combined effect of educational attainment and occupational background on awareness of derivative instruments, though the finding should be interpreted cautiously.

Overall, the results suggest that demographic variables—both independently and interactively—play a meaningful role in shaping investor awareness, particularly for complex and risk-sensitive capital market products.

VII FINDINGS OF THE STUDY

1) Men and women exhibit similar levels of awareness across major capital market products, including IPOs, equity shares, mutual funds, bonds, and commodities, indicating no meaningful gender-based differences.
2) Both genders show comparable understanding of market-linked and insurance-related products, such as futures, options, precious metals, and insurance instruments, reflecting equal exposure to financial information.
3) Overall, gender does not influence investment awareness, as men and women demonstrate almost identical familiarity with traditional, market-linked, and real estate investment avenues.
4) Marital status does not appear to influence how well investors understand different capital market products. Both married and unmarried individuals show similar levels of awareness across all the investment avenues examined.
5) For traditional products such as IPOs, equity shares, mutual funds, and bonds, awareness remains equally distributed between the two groups. Neither married nor unmarried investors show any noticeable advantage in familiarity or understanding.
6) Knowledge of market-linked instruments like commodities, futures and options, and precious metals is also comparable between married and unmarried investors. Their awareness seems to follow the same pattern regardless of marital status.
7) Age by itself does not lead to noticeable differences in investment awareness. Investors across different age groups tend to show similar levels of understanding of various capital market products.

8) Education alone does not strongly differentiate investors' awareness, but it does matter for specific products. In particular, awareness of mutual funds appears to vary depending on an investor's educational background.
9) Occupation plays a meaningful role in shaping investment awareness. Differences in familiarity with certain products—especially equity shares—are more pronounced across different occupational groups, suggesting that work environment and professional exposure influence financial knowledge.
10) The combined effect of age and education meaningfully shapes awareness of more advanced investment products, such as commodities and derivatives. This indicates that the way age influences investment awareness depends on the level of education an investor has received.
11) Interactions involving occupation also show important patterns. Age and occupation together influence awareness of derivative products, and the combination of education and occupation shows a potential effect as well, highlighting that investment awareness develops through a mix of experience, professional exposure, and educational background.

VIII. CONCLUSION

The study shows that investment awareness is influenced more by education and occupation than by basic demographic factors like gender, age, or marital status. Men and women, as well as married and unmarried investors, display similar levels of understanding across most traditional and market-linked investment products. Age also does not independently create differences in awareness. However, education and occupation play a more meaningful role. Educational background affects awareness of specific products such as mutual funds, while occupational differences strongly influence familiarity with equity-related and advanced investment options. The study also finds that combinations of demographic factors—especially age with education and education with occupation—shape awareness of more complex products like commodities and derivatives. In summary, while simple demographic traits do not create major gaps in investment awareness, educational and occupational differences, along with their interactions, significantly shape how investors understand various financial products. This highlights the need for financial literacy programs tailored to educational and professional backgrounds.

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