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IMPACT OF DEMOGRAPHIC AND SOCIO-ECONOMIC FACTORS ON INVESTMENT PREFERENCES & RISK TOLERANCE OF QUALIFIED PROFESSIONALS WORKING IN MUMBAI

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Abstract
Over the years, the financial sector in India has seen tremendous transformation and evolution, including an increasing number of participants in capital markets, greater penetration of digital financial services, and the easy availability of online investment platforms, all of which have made investing more convenient than ever. With the increasing accountability for personal finance and financial management, knowledge of the factors affecting investment decision-making has become more important. Demographic and socio-economic factors are often seen as significant influencers of investment behaviour, but there is no evidence to support this, especially in the case of professionally qualified investors. It looks at the correlation between the demographic and socio-economic attributes and investment preference and risk appetite of qualified professionals. The approach used in this research is quantitative, and the data used are primary data obtained by distributing questionnaires to 350 respondents. Relationships among variables were examined using statistical analysis, including descriptive statistics and chi-square tests. The results show that none of the demographic and socio-economic characteristics are significantly related to investment preferences and risk-taking. There is, however, a significant influence of gender on both investment preferences and risk-taking behaviour, which reflects differences in financial decision-making between male and female respondents. The findings offer financial advisors and policy-makers important guidance in creating specific investment strategies and encouraging investment wisdom among professionals.

Keywords: *Financial Knowledge, Behavioural Biases, Investment Preferences, Risk Tolerance*

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1. Introduction

Over the last 10 years, there have been huge changes in the Indian financial sector. The expanding role of the financial markets, the fast digitalisation of financial services, access to investment platforms, and financial education have paved the way for more working people to invest. The Indian government has undertaken several significant initiatives to encourage citizens to learn about investing and finance. The Reserve Bank of India (RBI) in December 2025 announced a new five-year plan titled the National Strategy for Financial Inclusion (2025-2030) aimed at bringing high-quality financial services to the farthest and most underserved population. To educate individuals about Financial Services and create awareness about banking, saving, credit, and insurance methods, RBI has set up Financial Literacy Centres (FLCs). Financial Awareness Messages (FAME) and "RBI Kehta Hai" are among the initiatives that make financial information easily accessible and raise awareness among the general public regarding financial regulations, rights of the customers, safe banking practices, and awareness against financial fraud. Similarly, the "Securities and Exchange Board of India (SEBI)" has been actively promoting informed and responsible investing. Its Project Jagrook (2026) brings together SEBI, Stock exchanges, Depositories, AMFI, and NISM to create wider investor awareness, while the SEBI Investor Survey 2025 provides valuable insights into investors' awareness, behaviour, information sources, and financial-education needs.

SEBI communicates with citizens via Investor Awareness Programmes (IAPs) to investor associations, seminars, and educational institutions to spread awareness about investment options, risk management, investor rights, grievance redressal, and fraud prevention. All these efforts point to a changing paradigm in India, from financial literacy to financial awareness, investor protection, and financial health. Thus, investors with professional skills are likely to make their own investment choices, instead of investing in conventional savings vehicles. The answer to this question seems to imply that the hiddenly significant socioeconomic and demographic determinants are really less significant in a society where financial literacy and the availability of financial products and services have expanded. Another crucial aspect of managing personal finances is investment behaviour, especially for individuals with high levels of education, income, and financial resources. The current status of the economy offers a wide range of investment alternatives, including stocks, bonds, mutual funds, real estate, and more.

These investment possibilities are not chosen at random; rather, they are the outcome of socioeconomic and demographic characteristics that affect people's risk-taking, financial attitudes, and investment decisions. Some demographic factors may be important in determining the preference for investment, and these factors include age, gender, education, and marital status. For example, younger people might choose investment vehicles that have great risk but great reward, whereas older people might choose to invest in more conservative vehicles. Likewise, socio-economic status, including income, occupation, and financial status, affects the capacity and willingness to invest in different types of financial products. Doctors, engineers, lawyers, architects, and management graduates, among other professionals, have been found to have unique investment behaviour because of their financial awareness, ability to earn, and their exposure to the financial markets. While a number of studies have explored investor behaviour in India, existing literature is mainly limited to the overall population or to the study of individual demographic factors. There is limited empirical evidence on whether demographic and socio-economic indicators affect the preference and risk-taking behavior of qualified professionals who tend to have higher educational levels, be more financially literate, and have more stable employment.

In light of this, the current study examines how socioeconomic and demographic factors affect Mumbai-based skilled professionals' investing preferences and risk tolerance. The study uses primary data from 350 respondents to investigate the relationship between eight demographic and socioeconomic variables age, gender, marital status, education, occupation, work experience, income, and family background and two key components of investment behaviour: risk tolerance, which measures a person's comfort level with fluctuation, uncertainty, and the possibility of loss, and investment preference, which indicates how conservative or aggressive a person's asset-allocation approach tends to be.

2. Literature Review:

It was found that risk preference had the strongest influence on investment behaviour, followed by demographic variables like age, income, and education, which had a relatively low influence. The study by Stoian et al. (2026) on higher education students from the country of Romania identified financial literacy and risk attitudes as important variables that affect investment decisions, where financial literacy is more predictive of being more willing to invest in assets that carry risk, as well as of comparing the diverse

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investment opportunities available to them before committing their capital. In their study, Nogueira et al. (2025) analyzed how financial literacy and behaviour vary across OECD countries and concluded that demographic and socio-economic characteristics like income, education, and employment status are important determinants of financial decision-making and participation in investments. The results indicated that those with the highest socio-economic statuses were more likely to have a more varied and longer investment plan, suggesting greater financial knowledge and stability in financial decision-making. Castagno et al. (2025) studied the link between financial knowledge and socio-economic factors, pension participation, and long-term investment planning in a study. It was discovered that those with better incomes, more education, and steady employment are more likely to make long-term investments and retirement plans. It made clear that people can plan for long-term financial goals and be financially comfortable in the long run when their socioeconomic circumstances are solid.

Financial knowledge and socio-economic access have been pointed out as crucial for enhancing financial behaviour and investment decisions by Gafoor and Amilan (2024). The study revealed that people with better financial access and higher socio-economic status have more knowledgeable and confident investment habits. It also highlighted the importance of financial inclusion and accessibility in influencing the investment choices of the various population groups. Gupta (2023) studied the financial literacy and investment trends of IT industry professionals and concluded that increased income, job security, and education positively affect investment plans and diversification strategies. According to the study, those who are aware of socioeconomic factors are more likely to use long-term investing methods and a systematic investment strategy to accumulate wealth. It also highlighted financial literacy as a key element to reduce investment decision uncertainties. In his study, Jitender Kumar (2023) studied the socio-economic factors that affect financial well-being, including income, employment, and education, as some of the important factors affecting investment behaviour. The study found that people who have more income and are more stable in their jobs feel more confident in investment decisions and are more active in the financial markets. It also remembered the importance of financial planning capacity and a strong socio-economic foundation in improving financial resilience. Hwang and Park (2023) carried out a meta-analysis and found that age, gender, education, and income are significant demographic factors impacting financial behaviour and investment choices.

The study found that younger people like high-risk investments, while older people are more likely to invest in safer financial instruments. It also highlighted that there is a direct relationship between level of education and financial decision-making capacity and awareness of investments. As mentioned by Lusardi and Messy (2023), the investment behavior of individuals can be explained by factors such as demographic and socio-economic factors, which are known to be important determinants of financial literacy. The research also found that individuals with a higher level of education and income are more likely to be in financial markets, plan for retirement, and be diversified investors. Financial education is also an essential element in bridging gaps among groups.

Kavitha (2021) highlights that occupational stability and stability of income are other factors that affect the choice of investment, with workers compared to the self-employed. It revealed that while the steady income of salaried people makes them more inclined to invest in risk-free options such as fixed deposits and insurance, self-employed people are more inclined to invest in riskier options such as equities and business ventures. The study also revealed that there is a direct link between socio-economic factors and risk tolerance, as well as financial decision making. Among the several factors that affect the investment decision of entrepreneurs and self-employed persons, socio-economic status is one of the principal factors, as per the comparative study of Kannadas Sendilvelu (2021). Higher income and business exposure people like diversified portfolio and growth oriented investment, the study showed. It also observed that financial independence and market dynamics boost investors' confidence in investment risks. Bhatt (2019) studied the financial behaviour and its relationship to financial attitude and financial knowledge among young people and concluded that that financial socio-economic factors such as Age, Education, and income are very influential on the financial decision-making of youth.

The research revealed that those with greater education and income levels are better informed about finances and more likely to make an investment plan. It also stressed that risk perception and investment preferences differ among individuals due to socio-economic differences, stating that those with higher socio-economic exposure prefer diversified and higher-return investment options, whereas their counterparts with limited socio-economic exposure prefer simpler investment options. The OECD/INFE (2011) financial literacy

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measurement framework and financial literacy studies done in India by the National Centre for Financial Education (NCFE) as well as the Securities and Exchange Board of India (SEBI) indicate that the behaviours of investors are more a function of their financial literacy and attitude towards the financial decisions made than mere demographic factors. Similarly, Shefrin (2000) emphasizes the role of the investor's psychology, noting that a number of cognitive and emotional biases, such as overconfidence, anchoring, herd behaviour, and loss aversion, have a stronger impact on investment decisions than does the investor's demographic background.

In addition, the financial socialisation model proposed by Shim, Barber, Card, Xiao and Serido (2010) highlights the importance of encountering financial socialisation messages from the family environment, financial role models, and common financial practices over time to influence financial behaviour. Therefore, an individual's patterns of financial behaviour cannot be completely captured by their current demographic characteristics because many of the factors that contribute to these patterns occur at a much younger age. A review of the existing literature indeed shows a contradictory answer: some authors conclude that the demographic factors are important correlates of risk attitudes and investment choices, while others report a weak, inconsistent, or null correlation. This study examines the behaviour and attitude of qualified professionals in Mumbai and their attitude towards investing. The primary objective is to examine the relationship between demographic & socioeconomic variables and their investment patterns and risk-taking attitude. This work is an extension of previous work in the field but delves deeper into these relationships.

3. Research Methodology:

The research uses a quantitative investigation method to study the relationship between the demographic and socio-economic characteristics and the preferences for investment choices and risk tolerance of individuals. The study is analytical and descriptive, since it is related to the demographic description of the respondents and analysis of the correlation between the respondents' investment behaviour and risk-taking tendencies. A structured questionnaire with a likert scale was used to gather primary data on the respondents' investing choices and degree of risk-taking. The sample consists of qualified professionals who live and work in Mumbai, such as doctors, architects, lawyers, MBAs, engineers, etc. The groups are chosen because they have high education levels, good earning power, and a high level of involvement in financial and investment decision-making. It has been determined that the study's sample size of 350 respondents is sufficient to enable statistical analysis and significant findings. Convenience sampling was the sampling technique employed, which comprised collecting samples from respondents who were readily available and eager to take part. Data analysis was used to analyse associations between socio-economic and demographic factors and investment preference and risk tolerance using statistical tools like descriptive statistics and Chi-square tests. The methodological approach guarantees that the research aims are investigated systematically and empirically, and that the hypotheses are tested reliably.

Objective:

1. To analyse the association between demographic and socio-economic factors and the investment preferences of qualified professionals.
2. To examine the relationship between demographic and socio-economic factors and the risk tolerance of qualified professionals.

Hypotheses:

“H01: Demographic and socio-economic factors have no significant association with the investment preferences of qualified professionals”.

“Ha1: Demographic and socio-economic factors have a significant association with the investment preferences of qualified professionals.

H02: Demographic and socio-economic factors have no significant association with the risk tolerance of qualified professionals”.

H2a: Demographic and socio-economic factors have a significant association with the risk tolerance of qualified professionals.

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4. Data Analysis & Interpretation:

4.1 Demographic Profile of Respondents

The characteristics of the 350 qualified professionals who participated in this study are broadly summarised in the respondents' demographic profile. As for age distribution, there is a majority in the age group 31-40 (33.7%), followed by the 21-30 age group and the 41-50 age group (22.0% each). A smaller proportion of respondents are in the 51 - 61-year age group and 62 years and older (11.1% each), suggesting a relatively balanced distribution across age groups, with a focus on the middle age group. In regard to gender, the population is evenly distributed, with 50% male and 50% female, thus providing gender balance. With regard to marital status, the majority of the respondents are married (72.3%) and 27.7% are single, suggesting that most respondents have family-related commitments which could influence their financial decisions. According to the education qualification of respondents, the largest group is postgraduates (44.9%), while the second largest group is professionals holding a professional degree (27.7%), the third group is graduates (16.6%), and the fourth group is doctors (10.9%). This means that a highly educated sample is used that is suitable for research on qualified professionals. The majority of people are employed in the private sector (33.7%) and public sector (33.1%) and have varied backgrounds as self-employed professionals (22.3%) and entrepreneurs (10.9%). As far as work experience is concerned, 33.7% of all respondents have 5–10 years' experience; 27.4% have 11–15 years' experience; 22% have less than 5 years' experience; and 16.9% have more than 15 years' experience. This implies that the sample consists of people at different career levels. The majority of respondents' monthly incomes are between ₹50,001–₹1,00,000 (33.4%) and ₹1,00,001–₹2,00,000 (32.9%), while 16.9% each earn below ₹50,000 and above ₹2,00,000, indicating moderate to high income levels among participants.

Lastly, the family financial history shows that 82.0% of the respondents say they make their own decisions when it comes to money, 14.0% say they follow what the family decides, and just 4.0% say they make decisions with the family. This indicates that the respondents are fairly financially independent. As a whole, the overall profile indicates a well-balanced, educated, and financially active group of qualified professionals suitable for analysis of investment behavior and related factors.

4.2 Demographic Factors and Investment Preferences of Qualified Professionals:

To find the relationship between the demographic and socio-economic attributes and the investment priorities of qualified professionals, the Chi-square method was used. The results, however, indicate that none of the demographic parameters, such as age, marital status, education, occupation, work experience and income, are statistically significant with respect to investment preferences, with every p value exceeding the 0.05 significance level. This suggests that these factors do not significantly influence respondents' preference for stable returns, high-risk investments, diversification, or portfolio review behaviour.

Table 1: Association Between Demographic Factors and Investment Preferences

Demographic Variable	Investment Preference Statement	χ^2 Value	p-value	Result
Age	Stable & guaranteed returns	12.148	0.734	Not Significant
Age	High-risk, high-return	6.980	0.974	Not Significant
Age	Diversification	5.281	0.994	Not Significant
Age	Portfolio review	5.807	0.990	Not Significant
Gender	Stable & guaranteed returns	47.014	0.000	**Significant**
Gender	High-risk, high-return	16.234	0.003	**Significant**
Gender	Diversification	10.667	0.031	**Significant**
Gender	Portfolio review	17.803	0.001	**Significant**
Marital Status	Stable & guaranteed returns	0.713	0.950	Not Significant
Marital Status	High-risk, high-return	0.539	0.970	Not Significant

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Marital Status	Diversification	0.471	0.976	Not Significant
Marital Status	Portfolio review	0.296	0.990	Not Significant
Education	All investment preferences	~1.5–3.0	>0.99	Not Significant
Occupation	All investment preferences	~2.2–7.2	>0.84	Not Significant
Work Experience	All investment preferences	~3.7–6.4	>0.89	Not Significant
Income	All investment preferences	~1.6–4.0	>0.98	Not Significant
Family Background	Stable & guaranteed returns	16.022	0.042	**Significant**
Family Background	Other preferences	~3.3–6.4	>0.58	Not Significant

However, gender shows a strong and consistent statistically significant association with all dimensions of investment preferences, including preference for stable and guaranteed returns ($\chi^2 = 47.014$, $p = 0.000$), willingness to invest in high-risk, high-return instruments ($\chi^2 = 16.234$, $p = 0.003$), diversification of investments ($\chi^2 = 10.667$, $p = 0.031$), and periodic portfolio review ($\chi^2 = 17.803$, $p = 0.001$). This suggests that male and female respondents differ significantly in their investment behaviour and decision-making patterns. Additionally, family financial background shows a significant association only with the preference for stable and guaranteed returns ($\chi^2 = 16.022$, $p = 0.042$), while it does not significantly influence other investment behaviours.

Hypothesis Testing Result (H01):

"H01: Demographic and socio-economic factors have no significant association with the investment preferences of qualified professionals."

"Ha1: Demographic and socio-economic factors have a significant association with the investment preferences of qualified professionals."

Based on the results, although gender and partially family background show significant associations with investment preferences, the majority of demographic and socio-economic factors do not exhibit a statistically significant relationship. Hence, the null hypothesis (H01) is accepted, meaning that in general, the demographic and socioeconomic characteristics do not significantly correlate and the preferred investment option of qualified professionals. But gender appears to have a powerful effect on certain dimensions.

4.3 Demographic Factors and Risk Tolerance of Qualified Professionals:

The association between demographic and socio-economic status and risk tolerance among qualified professionals was analyzed using Chi-square. The results show that the p-values for most of the demographic variables (age, marital status, education, marital status of parents, occupation, work experience, income) are > 0.05 and are not statistically significant in correlation with risk tolerance. This suggests that these factors do not significantly influence respondents' willingness to take financial risks, their preference for low-risk investments, or their ability to tolerate short-term losses for long-term gains.

However, gender shows a statistically significant association with certain aspects of risk tolerance. Specifically, gender is significantly related to being comfortable with short-term fluctuations in investment value ($\chi^2 = 11.335$, $p = 0.023$) and the ability to tolerate temporary losses for long-term gains ($\chi^2 = 9.999$, $p = 0.040$). This suggests that respondents who are male and female exhibit different risk-taking behaviours in these areas. On the other hand, gender does not show a significant association with the preference for low-risk investments ($p = 0.302$).

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Table 2: Association Between Demographic Factors and Risk Tolerance

Demographic Variable	Risk Tolerance Statement	Chi-square (χ^2)	p-value	Result
Age	Comfortable with fluctuations	20.778	0.187	Not Significant
Age	Prefer low-risk investments	12.783	0.689	Not Significant
Age	Tolerate losses for long-term gains	8.954	0.915	Not Significant
Gender	Comfortable with fluctuations	11.335	0.023	**Significant**
Gender	Prefer low-risk investments	4.862	0.302	Not Significant
Gender	Tolerate losses for long-term gains	9.999	0.040	**Significant**
Marital Status	Comfortable with fluctuations	2.584	0.630	Not Significant
Marital Status	Prefer low-risk investments	2.433	0.657	Not Significant
Marital Status	Tolerate losses for long-term gains	3.149	0.533	Not Significant
Education	Comfortable with fluctuations	7.748	0.805	Not Significant
Education	Prefer low-risk investments	8.214	0.768	Not Significant
Education	Tolerate losses for long-term gains	11.219	0.510	Not Significant
Occupation	Comfortable with fluctuations	8.344	0.758	Not Significant
Occupation	Prefer low-risk investments	6.998	0.858	Not Significant
Occupation	Tolerate losses for long-term gains	8.183	0.771	Not Significant
Work Experience	Comfortable with fluctuations	5.916	0.920	Not Significant
Work Experience	Prefer low-risk investments	8.524	0.743	Not Significant
Work Experience	Tolerate losses for long-term gains	6.110	0.910	Not Significant
Income	Comfortable with fluctuations	2.502	0.998	Not Significant
Income	Prefer low-risk investments	6.030	0.915	Not Significant
Income	Tolerate losses for long-term gains	11.864	0.457	Not Significant
Family Background	Comfortable with fluctuations	2.734	0.950	Not Significant
Family Background	Prefer low-risk investments	4.765	0.782	Not Significant
Family Background	Tolerate losses for long-term gains	2.930	0.939	Not Significant

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Hypothesis Testing Result (H02):

"H02: Demographic and socio-economic factors have no significant association with the risk tolerance of qualified professionals."

"Ha2: Demographic and socio-economic factors have a significant association with the risk tolerance of qualified professionals."

The Chi-square test was conducted to examine the association between demographic and socio-economic factors and the risk tolerance of qualified professionals. Because their p-values are higher than 0.05, the results show that the majority of variables including age, marital status, education, occupation, work experience, income, and family background, do not have a statistically significant relationship with risk tolerance. However, gender shows a statistically significant association with certain aspects of risk tolerance, particularly in terms of comfort with short-term fluctuations ($p = 0.023$) and ability to tolerate temporary losses for long-term gains ($p = 0.040$). Since the majority of demographic and socio-economic factors do not show a significant relationship with risk tolerance, the null hypothesis (H02) is accepted. However, the presence of a significant association in the case of gender suggests limited or partial influence of demographic factors on risk tolerance.

5. Conclusion:

The study examined the association between demographic and socio-economic factors and investment preferences as well as risk tolerance among qualified professionals. The findings indicate that most demographic variables such as age, marital status, education, occupation, work experience, and income do not have a statistically significant influence on either investment preferences or risk tolerance. This implies that certain elements might not have a dominant role in shaping financial decision-making among educated and financially aware professionals. However, gender emerged as a significant factor influencing both investment preferences and risk tolerance. The results show that male and female respondents differ in their willingness to take risks, preference for investment avenues, and financial decision-making behaviour. Additionally, family financial background showed a limited influence, particularly in relation to preference for stable and guaranteed returns.

The overall findings of the study show that demographic and socio-economic factors, in general, do not have a significant effect on investment behavior and risk-taking attitude; however, some factors like gender have an impact. In this context, financial institutions and policymakers should take into account the gender differences when designing investment products and financial advisory services. The findings also suggest that investment behaviour among qualified professionals is more influenced by individual attitudes and financial knowledge rather than broad demographic characteristics.

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