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Research Article

Influence Of Demographic Factors On Business Professionals Towards Securities Markets In Mumbai City : An Empirical Study

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ABSTRACT

Finance is an essence of the life and most of the time, life itself. Finance is needed not only to fulfil the life-needs, comforts and luxuries but also to achieve the sense of content and security. The success on financial fronts is highly influenced by various factors such as demographic, social, economic and psychological etc. The current research aims at determining and analysing influence of the demographic factors on business professionals towards securities markets in Mumbai City. Basic objective of this research paper is to study Financial interest and Financial insight of business professionals in investing securities markets. To fulfil the objectives of the present research a survey of 150 business professionals in Mumbai city was through circulating a well-structured questionnaire in the google form. The data so collected was analysed using simple percentage method, Convergent Validity, Composite Reliability, One way ANOVA and Factor Analysis. Results of data analysis revealed that the majority of respondents were female than male, between 41-50 years and investing in Mutual funds, Fixed Deposits and Equity shares

Hypothesis one and two were tested using One Way Analysis of Variance[ANOVA] and it was found that Financial interest of business professionals towards securities markets do not differ significantly by Age, Type of Investment Time duration, Trading advice and Trading frequency and Financial insight of business professionals towards securities markets *differ* significantly differ by Age and Type of Investment. It can be further indicated that the Financial insight of business professionals towards securities markets do not differ significantly by Time duration, Trading advice and Trading frequency. From the Factor analysis results it is evident that Earning Factors and Income Factors are highly significant in determining the Financial insight of the Business Professionals influences in investing Capital Markets. Business Professionals are advised to devote quality time while making financial decisions and follow practical, rational and logical approach while investing in securities markets. They must have patience to wait till the right opportunity for trading and vigilance to observe the ongoing market moves.

1. Introduction

Securities markets acts as a sensitive index and the nerve centre of the economy. It provides a trading platform for lenders and borrowers of securities in various forms such as equities, debentures, bonds and mutual funds schemes etc. By pooling of the funds from various individual and institutional stakeholders, securities market plays fundamental role both pro-actively and reactively in financial reforms as liberalization, globalization and digitization. The lenders or suppliers of capital in securities markets comprises of home-makers, entrepreneurs, young millennials, retirees, employees, businessmen and professionals etc. The present paper aims at studying the Financial interest and Financial insight of business professionals in investing securities markets. It aims to determine and analyze the influence of demographics[Age, Type of Investment, Time

duration, Trading advice and Trading frequency] on the Financial interest and Financial insight of the business professionals in investing capital markets.

2. Review of Literature

Kulasekhar (2023) compared depository with the bank. We deposit our money with bank and bank provides us various services. If we have to pay money to someone, we can conveniently issue a cheque instead of carrying cash for making payment. And then the actual payment proceeds through our bank. A depository is an institution that provides a similar facility for securities. It is like a bank. But the difference is that it holds our securities instead of our money.

Vivek Kumar Sindhi (2023) depository provides number of services to the investors. Some of them are safe way of holding securities, speedy transfer, reduction in paper-work in settlement of transactions, reduction in cost, easy nomination facility, etc. Similarly benefits are also provided to the companies such as reduction in investors' complaints, ensuring transparency in dealings, reduction in wok-load related to transfer of shares etc.

Gurleen Kaur & Bijay Prasad Kushwaha (2021) Virtual remittances have become the need of an hour. It gained its high-speed rotation and momentum during the special tenure of corona-virus. To accomplish the basic needs, wants and luxuries people are still more inclined towards virtual disbursements than cash. The benefits of quick and easy transfers help to gain more popularity**.**

Ajay Singh & Rahul Sharma (2016) described the features and functions of banking proficiency and its impact on the pre-planning actions of the stakeholder. Knowledge of budgeting, tax-planning, financial ratios and calculations helps the investors to plan his financial ventures in a better way.

Aruna P & H. Rajashekar(2016) elaborated on the influence of various institutional, communal, financial, emotional, risk-based and population-based components on the financial attitudes of the people. It was concluded that financial decisions of a person get influenced by multiple factors in different magnitude at different times.

Pratisha Padmasri Deka (2015) emphasized role of monetary-skills and education in enhancing economic self-dependence of women folks in India. It was summarized that with the better grasping of financial understanding and information, better would be the quality of financial decisions.

Bhanu Sireesha and Sree Laxmi (2013) evaluated socio-economic components effecting stakeholder's monetary decisions. Peers and finacial liaisons played pivotal role in desigining stakeholder's monetary strategies. The percentage of holding had a significant beairng on percentage of funding.

David Cohen (2001) wrote about emotional and deep seated sentiments of securtiy market's participants and their trading actions. Agitation, avarice and anxiety plays a key role in finalizing the finacial actions of shareholders.

3. Objectives of the Study

1. To study **Financial interest and Financial insight** of business professionals in investing securities markets.
2. To determine influence of demographics[Age, Type of Investment, Time duration, Trading advice and Trading frequency] on **the Financial interest and Financial insight** of business professionals in investing capital markets
3. To analyze influence of demographics[Age, Type of Investment, Time duration, Trading advice and Trading frequency] on the **Financial interest and Financial insight** of business professionals in investing capital markets

4. Hypothetical Statements(s)

- The Financial interest of business professionals towards securities markets differ significantly by demographics of respondents[Age, Type of Investment, Time duration, Trading advice and Trading frequency]
- The Financial insight of business professionals towards securities markets differ significantly by demographics of respondents[Age, Type of Investment, Time duration, Trading advice and Trading frequency]

5. Study Limitations

1. The study did not highlight all the investment choices of business professionals in securities markets.
2. The outcomes of the research were based on the information gathered from only Mumbai city and cannot be used to relate to the other cities.
3. The opinions expressed by business professionals towards investing securities markets can't be considered as their Financial interest and Financial insights due to the competitive securities market.

6. Methodology of the study

a. Sources for the Data

➢ Primary data

- A well-designed and the structured questionnaire was circulated to collect the information from business professionals towards investing securities markets.
- Interval Scale and a Likert-Rating scale have been used as the tools for designing the formal questionnaire.

➢ Secondary Data

- The literature has been reviewed from Text Books, Journals, Online Newspaper articles and websites regarding the influence of demographic factors on Financial interest and Financial insights of business professionals towards securities markets.
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Research Design

Descriptive Cross-sectional design:

The availability and willingness of business professionals to share and exchange information about securities markets is a onetime study and it can be referred as descriptive cross-sectional research design.

b. Sampling Design

Sample Size: A total of 150 business professionals have been recognized and contacted to obtain the information about their investment preferences in securities markets.

Sampling Method

Convenience Sampling: Convenience sampling method has been used to collect information exclusively from those business professionals who are knowledgeable about the investment patterns in securities markets.

c. Statistical tools

The data has been analysed and interpreted using Microsoft Excel and SPSS 29 consisting of statistical techniques like Simple Percentage Method for descriptive analysis. Validity using Convergent Validity, Composite Reliability, One way ANOVA and Factor Analysis

4 Results of the Study

Validity & Reliability for Financial insight of the Business Professionals in investing Securities Markets

λ denotes standardised factor loadings extracted from rotated component matrix of factor analysis. [1 - λ 2] denotes the error variance or ε.

Table 1 : Item description for Financial insight of the Business Professionals in investing Securities Markets

Name of the Item	Item description
P1	Rumours and guesswork
P2	Craving
P3	Apprehension
P4	Groupthink
P5	Money-making
P6	Crisis funding
P7	Quick e-trading
P8	Speedy settlements
P9	Supplementary income

Table 1(a) : Standardised factor loadings and error variance for Financial insight of the Business Professionals in investing Securities Markets

Name of the Item	Λ	λ 2	[1 - λ 2]
P1	0.717	0.514089	0.485911
P2	0.766	0.586756	0.413244
P3	0.733	0.537289	0.462711
P4	0.754	0.568516	0.431484
P5	0.789	0.622521	0.377479
P6	0.784	0.614656	0.385344
P7	0.755	0.570025	0.429975
P8	0.817	0.667489	0.332511
P9	0.767	0.588289	0.411711
	∑ λ = 6.882	**∑ λ2 = 5.26963**	**∑ε = 3.73037**

Average Variance Extracted[AVE] = ∑ λ2 / n = 5.26963/ 9 = 0.585514444= 0.586
(Where n is the number of items)
Composite Reliability[C.R] = [∑ λ] 2 / [(∑λ) 2 + (∑ε)2]
= [47.361924] / [61.27758434] = 0.772907818= 0.77

Conclusion:

It can be inferred that the items related to Financial insight of the Business Professionals in investing Securities Markets have been found valid as AVE > 0.5 & C.R > 0.7. The composite reliability[C.R] has been observed as 0.77 which shows that the variables are having high internal consistency and hence, they can be referred as reliable. It can be depicted both the validity & reliability for the variables of Financial insight of the Business Professionals in investing Securities Markets have been obtained.

Demographic factors for Securities Market

Table 2: Classification of Gender, Age

Gender	Frequency	Percent
Male	71	47.3
Female	79	52.7
Total	**150**	**100.0**
Age (Years)	**Frequency**	**Percent**
21-30	40	26.7
31-40	38	25.3
41-50	41	27.3
51-60	31	20.7
Total	**150**	**100.0**

Inference : Table 2 shows that out of 150 respondents, 71(47%) of the respondents are male and 79(53%) are female. It shows that the majority of the respondents are female than male.
Table 1 shows that out of 150 respondents, 40(27%) of the respondents belonging to age group between 21-30, 38(25%) between 31-40, 41(27%) between 41-50 and 31(21%) between 51-60. It shows the majority of the respondents are between 41-50 years.

Table 3: Classification of Investments

Investments	Frequency	Percent
Equity shares	32	21.3
Fixed Deposits	36	24.0
Saving Accounts	7	4.7
Mutual Funds	42	28.0
Bonds and Debentures	3	2.0
Real estate	14	9.3
Gold	14	9.3
Postal deposits	2	1.3
Total	**150**	**100.0**

Inference : Table 3 shows that out of 150 respondents, 32(21%) of the respondents investing in Equity shares, 36(24%) in Fixed Deposits, 7(5%) in Saving Accounts, 42(28%) in Mutual Funds, 3(2%) in Bonds and Debentures, 14(9%) in Real estate, 14(9%) in Gold and 2(1%) in Postal deposits. It shows the majority of the respondents investing in Fixed Deposits and Equity shares. Mutual funds are preferred by the investors due to following reasons. First, they are pre-occupied with their main profession/job/business. Second, they do not have to keep a track of their portfolios on daily basis. Third, professionals from non-commerce background lack the Financial insight and skill of stock-picking. They feel that the mutual funds managers can handle their equity investment in a better way. Fixed deposits are perceived as safer than other market linked investment. They give the steady returns and no need to monitor investment on a daily basis. Investment in equity shares can give highest capital appreciation across all other asset classes.
Dividend yield in public sector companies and few other good dividend paying companies are higher than fixed deposit returns.

Table 4: Classification of Time Duration

Time Duration(Yrs.)	**Frequency**	**Percent**
<1	19	12.7
1-5	86	57.3
6-10	22	14.7
11-15	13	8.7
>15	10	6.7
Total	150	100.0
Trading Advice	**Frequency**	**Percent**
On your own	33	22.0
Family	29	19.3
Television	3	2.0
Internet	6	4.0
Broking firms	22	14.7
Expert advice	47	31.0
Friends	10	6.7
Total	150	100.0

Inference : Table 4 shows that out of 150 respondents, 19(13%) of the respondents investing time duration is <1 year, 86(57%) between 1-5 years, 22(15%) between 6-10 years, 13(9%) between 11-15 years and 10(7%) as >15 years. It shows that majority of the respondents investing time duration is between 1-5 years.

Inference : Table 4 shows that out of 150 respondents, 33(22%) of the respondents seek trading advice from On their own, 29(19%) as Family, 3(2%) as Television, 6(4%) as Internet, 22(15%) as Broking firms, 47(31%) as Expert advice and 10(7%) as Friends. It shows the majority of the respondents seek trading advice from experts.

Hypothesis Testing
The following hypothesis is tested by using One Way Analysis of Variance[ANOVA]

Hypothesis 1
Null Hypothesis (H1O): The Financial interest of business professionals towards securities markets do not differ significantly by demographics of respondents[Age, Type of Investment, Time duration, Trading advice and Trading frequency]

Alternative Hypothesis (H1A): The Financial interest of business professionals towards securities markets differ significantly by demographics of respondents[Age, Type of Investment, Time duration, Trading advice and Trading frequency]

Table 5(a): Financial interest differs by *Age*

Description	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Between Groups	57.258	3	19.086	1.802	0.149
Within Groups	1546.635	146	10.593		
Total	1603.893	149			

Inference : The significance level more than 5% reveals that Financial interest of business professionals towards securities markets do not differ significantly differ by Age

Table 5(b): Financial interest differs by Type of Investment

Description	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	125.512	7	17.93	1.722	0.108
Within Groups	1478.381	142	10.411		
Total	1603.893	149			

Inference : The significance level more than 5% reveals that *Financial interest of business professionals towards securities markets* do not differ *significantly by* Type of Investment

Table 5(c): Financial interest differs by Time duration

Description	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	80.477	4	20.119	1.915	0.111
Within Groups	1523.417	145	10.506		
Total	1603.893	149			

Inference : The significance level more than 5% reveals that *Financial interest of business professionals towards securities markets do not differ significantly by* Time duration

Table 5(d): Financial interest differs by Trading advice

Description	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	104.475	6	17.413	1.661	0.135
Within Groups	1499.418	143	10.485		
Total	1603.893	149			

Inference : The significance level more than 5% reveals that *Financial interest of business professionals towards securities markets do not significantly differ by* Trading advice.

Table 5(e): Financial interest differs by Trading Frequency

Description	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	12.312	4	3.078	0.28	0.89
Within Groups	1591.581	145	10.976		
Total	1603.893	149			

Inference : The significance level more than 5% reveals that *Financial interest of business professionals towards securities markets do not differ significantly by* Trading Frequency.

From the tables 5(a), 5(b), 5(c), 5(d) and 5(e), it can be depicted that the Financial interest of business professionals towards securities markets do not differ significantly by Age, Type of Investment Time duration, Trading advice and Trading frequency.

The following hypothesis is tested by using One Way Analysis of Variance[ANOVA]

Hypothesis 2

Null Hypothesis (H2O): The Financial insight of business professionals towards securities markets do not differ significantly by demographics of respondents[Age, Type of Investment, Time duration, Trading advice and Trading frequency]

Alternative Hypothesis (H2A): The Financial insight of business professionals towards securities markets do not differ significantly by demographics of respondents[Age, Type of Investment, Time duration, Trading advice and Trading frequency]

Table 6(a): Financial insight differs by *Age*

Description	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	309.559	3	103.186	3.267	0.023
Within Groups	4611.274	146	31.584		
Total	4920.833	149			

Inference : The significance level less than 5% reveals that Financial insight of business professionals towards securities markets differ significantly differ by Ag

Table 6(b): Financial insight differs by Type of Investment

Description	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	534.087	7	76.298	2.47	0.02
Within Groups	4386.746	142	30.893		
Total	4920.833	149			

Inference : The significance level less than 5% reveals that *Financial insight of business professionals towards securities markets significantly differ by* Type of Investment

Table 6(c): Financial insight differs by Time duration

Description	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	100.63	4	25.157	0.757	0.555
Within Groups	4820.204	145	33.243		
Total	4920.833	149			

Inference : The significance level more than 5% reveals that *Financial insight of business professionals towards securities markets do not significantly differ by* Time duration

Table 6(d): Financial insight differs by Trading advice

Description	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	299.476	6	49.913	1.544	0.168
Within Groups	4621.357	143	32.317		
Total	4920.833	149			

Inference : The significance level more than 5% reveals that *Financial insight of business professionals towards securities markets do not significantly differ by* Trading advice.

Table 6(e): Financial insight differs by Trading Frequency

Description	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	239.835	4	59.959	1.857	0.121
Within Groups	4680.998	145	32.283		
Total	4920.833	149			

Inference : The significance level more than 5% reveals that *Financial insight of business professionals towards securities markets do not differ significantly by* Trading Frequency.

From the tables 6(a), & 6(b), it can be depicted that Financial insight of business professionals towards securities markets *differ* significantly differ by Age and Type of Investment.

From the tables 6(c), 6(d) and 6(e), it can be depicted that the Financial insight of business professionals towards securities markets do not differ significantly by Time duration, Trading advice and Trading frequency.

Factor Analysis to determine Financial insight of the Business Professionals influences in investing Securities Markets

Factor Analysis has been used to classify the components to determine Financial insight of the Business Professionals influences in investing Securities Markets. By using Factor Analysis, we can summarise the components to determine Financial insight of the Business Professionals influences in investing Capital Markets.

KMO and Bartlett's Test of hypothesis to determine to determine Financial insight of the Business Professionals influences in investing Capital Markets

KMO and Bartlett's Test of hypothesis is an inbuilt statistical measure in Factor analysis. The value of Kaiser-Meyer-Olkin Measure of Sampling Adequacy should be always more than 0.5 and the significance level should be less than 5%.

Table 7 : KMO and Bartlett's Test of hypothesis (for factor analysis)

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.792
Bartlett's Test of Sphericity – Value of Chi-Square	304.569
Df	36
Sig	.000

Source: Compiled from the questionnaire

(df – degrees of freedom Sig: Significance Level)

Inference: It can be seen from the table 3 that the significance (0.00) is less than the assumed value (0.05). The value of KMO measure has been observed as 0.792 which was more than 0.5. Based on this KMO measure, it can be revealed that the factor analysis for data summarization is effective for identifying the components to determine to determine Financial insight of the Business Professionals influences in investing Capital Markets.

Table 7(a) : Communalities to determine Financial insight of the Business Professionals influences in investing Capital Markets

Item Description	Initial	Extraction
Rumours and guesswork	1.000	0.575
Craving	1.000	0.588
Apprehension	1.000	0.694
Groupthink	1.000	0.7
Money-making	1.000	0.563
Crisis funding	1.000	0.617
Quick e-trading	1.000	0.66
Speedy settlements	1.000	0.735
Supplementary income	1.000	0.583

Table 7(b) : Eigen Values explaining the Percentage of Variance to determine to determine Financial insight of the Business Professionals influences in investing Capital Markets

Item Description	Eigenvalues	% of Variance
Rumours and guesswork	3.773	41.919
Craving	1.543	17.141
Apprehension	0.779	8.658
Groupthink	0.745	8.277
Money-making	0.643	7.142
Crisis funding	0.499	5.547
Quick e-trading	0.386	4.287
Speedy settlements	0.368	4.086
Supplementary income	0.265	2.943

Table 7(c) : Rotated Component Matrix (for deciding the number of factors) to determine Financial insight of the Business Professionals influences in investing Capital Markets

Item Description		
	1	2
Rumours and guesswork	0.717	
Craving	0.766	
Apprehension	0.733	
Groupthink	0.754	
Money-making	0.789	
Crisis funding		0.784
Quick e-trading		0.755
Speedy settlements		0.767
Supplementary income		0.817

Inference :

From the Table 7 (c) of Rotated Component Matrix to determine to determine Financial insight of the Business Professionals influences in investing Capital Markets, it can be seen that the two factors can be classified as follows:

Factor 1 :

- Money-making
- Craving
- Groupthink
- Apprehension

- Rumors and guesswork

Factor 2

- Supplementary income
- Crisis funding
- Speedy settlements
- Quick e-trading

The factors are renamed to determine Financial insight of the Business Professionals influences in investing Capital Markets as follows:

Factor 1 – Earning Factors
Factor 2 – Income Factors

From the Factor analysis it states that Earning Factors and Income Factors are highly significant in contributing to determine to determine Financial insight of the Business Professionals influences in investing Capital Markets.

7 .Discussion(s) of the Study

- It can be inferred that the items related to Financial insight of the Business Professionals in investing Securities Markets have been found valid as AVE > 0.5 & C.R > 0.7. The composite reliability[C.R] has been observed as 0.77 which shows that the variables are having high internal consistency and hence, they can be referred as reliable. It can be depicted both the validity & reliability for the variables of Financial insight of the Business Professionals in investing Securities Markets have been obtained.
- The research revealed that the majority of the respondents are female than male.
- The research revealed that the majority of the respondents are between 41-50 years.
- The research depicted that the majority of the respondents investing in Mutual funds, Fixed Deposits and Equity shares.
- The research revealed that that majority of the respondents investing time duration is between 1-5 years
- The research indicated that the majority of the respondents seek trading advice from experts.
- 52 % of the respondents invest according to the market moods and 28% of them invests thrice a week. 20 % of them invests on intra-day basis.
- The hypothesis testing using One Way Analysis of Variance[ANOVA] highlighted that *Financial interest of business professionals towards securities markets do not differ significantly by* Trading Frequency. It can be depicted that the Financial interest of business professionals towards securities markets do not differ significantly by Age, Type of Investment Time duration, Trading advice and Trading frequency.
- The hypothesis testing using One Way Analysis of Variance[ANOVA] highlighted that Financial insight of business professionals towards securities markets *differ* significantly differ by Age and Type of Investment. It can be further indicated that the Financial insight of business professionals towards securities markets do not differ significantly by Time duration, Trading advice and Trading frequency.

Factor Analysis to determine Financial insight of the Business Professionals in investing Securities Markets classified two factors as follows :

Factor 1 – Earning Factors
Factor 2 – Income Factors

From the Factor analysis it states that Earning Factors and Income Factors are highly significant in contributing to determine to determine Financial insight of the Business Professionals influences in investing Capital Markets.

8. Conclusion(s) of the Study:

Taking into consideration the goal of studying Financial interest and Financial insight of business professionals across their demographic factors , an enquiry has been made. Business professionals were found to have common Financial interest with respect to the investments in securities markets irrespective of their Age, Type of Investment Time duration and Trading advice but their Financial insight differed across their age and type of investment. It has been studied that majority of the investors are moderate risk takers and follow the market sentiments while investing in securities market. Due to their busy work schedules most of them prefer to seek expert advice before finalizing their investments. Financial insight of business professionals is found to be significantly influenced by the factors such as group thinking, apprehension, craving, rumors and guess work. At the same time, the income factors such as supplementary income, crisis funding, speedy settlements, quick e-trading are also highly significant in determining their Financial insight towards securities markets. Business Professionals are advised to devote quality time to their funding decisions and to follow the practical, rational and logical approach while investing in securities markets. They must acquaint themselves with latest market trends on real time basis rather than mere guess work and rumors. They must use the techniques like financial statement analysis, ratio analysis, candle stick diagrams and technical analysis etc., to study the current market trends. Finally, one must develop a passion and interest to become a smart and successful investor than just a herd follower.

9. Scope for further research: The study opens avenues for further research in the fields of Investor's growing interest in the mutual funds, changes in the spending and saving patterns of business professionals across their life cycle and its impact on investment, the role of digitization on the growth and development of the capital markets in India etc.

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