

FACTORS AFFECTING THE INVESTMENT IDEOLOGY OF THE YOUTH

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GROUP PROJECT

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TOPIC: FACTORS AFFECTING INVESTMENT IDEOLOGY OF YOUTH

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Factors affecting Investment Ideology of Youth



ABSTRACT

With Mumbai being the financial capital of the country, we conducted a survey to identify the pattern and analyze if youth are aware (have knowledge) of Investment Ideologies, and if not, what are the factors that are affecting them.

We rolled out a form to check whether any prior knowledge has helped the youth in their investment journey.

If not then what are the factors that affect the ideology of the youth for not starting their investment journey.

And to find out the goals of different youth in order to get a vision of their perspective who are already investing.

DECLARATION :

This is to hereby declare that the research project titled “Factors affecting Investment Ideology of Youth” is our own original work.

The Information submitted is true and original to the best of our knowledge.

Prof . Mayur More

October 2022

ACKNOWLEDGEMENT

We would like to convey our gratitude to the Department of Statistics, St. Xavier’s College, Mumbai, who gave us this wonderful opportunity to carry out this worthwhile project based on a relevant topic :

‘Factors Affecting Investment Ideology of Youth’.

This project helped us in doing a huge amount of research which gave us an opportunity to learn something new. We would like to express our heartfelt gratitude to Prof. Mayur More for the tremendous help and guidance at each step from the selection of the topic till the final analysis.

Last but not the least, we would also like to thank the Statistics and IT Department for the knowledge they have provided to us which played a very important role in the accomplishment of this project.

OBJECTIVES

Objective 1 : To study the factors affecting the beginning of investment journey of the youth

Objective 2) : To study the dependence between gender with respect to monthly savings

Objective 3 : To study the difficulties faced by youth in their investment journey

Objective 4 : To understand if peer pressure affects the youth to start their investment journey.

Objective 5 : To understand the correlation of prior research of markets to get better understanding

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EXECUTIVE SUMMARY

A nation's productive capacity depends on a healthy capital formation. Robust savings rate coupled with good capital mobilization are the key macro-economic variables, which play a significant role in economic growth. A nation's savings and investment propensities also play a key role in achieving dynamic stability in the capital market. Per Capita Income in India has been on the rise since all of the last decade. With growth in the PCI, savings and investment in the country too has shown a northbound movement. At the same time, there has been a phenomenal rise in the youth population. This has made India the youngest nation with a demographic dividend appearing to be a reality. This young work force is expected to drive the engine of growth. In Economics, investment is generally held to mean formation of capital. As such, from a pure economics point of view, the formation of physical assets is important when considering investment. However this study focuses on what is referred to as Financial Investment i.e. investment in shares and securities aimed primarily at earning income rather than enhancing production. By virtue of this the words savings and investment come closer in meaning than traditionally seen. However a slight difference still remains which is that while savings is simply setting aside funds for future, investment also involves mobilizing them so that somebody else may use it for productive purposes. This study examines the savings and investment pattern of select college going students (Age: 18-29 years) in the city of Mumbai who has just begun to earn. The study also looks into the basic financial literacy amongst the youth; how they go about educating themselves, and how do they look at risk, returns and various modes of investments and what determines the same. Primary data was collected using a survey method. The information generated during data collection was both qualitative and quantitative. The major objectives of the study were

- To understand the youngsters' income and saving pattern.
- To know their long-term financial goals.
- To find out risk appetite of youngsters.

- To find out whether the young investors are looking for long term growth or risk or return or liquidity.

The study finds that safety and security, which were always important reasons for investment, are still influential in determining the direction of investment. Respondents liked to keep multiple options while choosing their investment options. However, returns on investment were obviously the most considered factor followed by risk. Saving accounts in banks appears to be the most common way of saving and investing for the respondents. Mutual fund has gained the favor of young investors. Investment in mutual funds through the Systematic Investment Plan (SIP) is a favored investment option for the youngsters. This is especially true of the young salaried class, which has just started earning and does not have a fat bank balance as yet. Youngsters today do know about the options available to them due to the rapid spread of information in recent times; they are not always sure about how to go about investing in newer ways actively. An informed investor is a good investor; there is opportunity for providing them with guidance and information but it has to be done in a way that is in accordance with their lifestyle – seminars and workshops are no longer the kind of options to peruse. Podcasts, online videos, forums and tutorials are the way of learning of the young generation. The social media platforms specially Face Book, Twitter, LinkedIn along with e-groups and websites can be a medium to spread awareness about various options available for the young investors. Thus, investor education can play a vital role in improving the active participation of the investors in the market, which can help them in the informed investment and in getting good returns

CHAPTER 1 INTRODUCTION

With increase in per capita income and westernization in our country, the savings and investment pattern has gone under a drastic change. Robust savings rate coupled with capital mobilization plays a significant role in the economic growth. While the initial policies in India were socialistic in nature but the current policies are more market driven giving a free rein to the economy.

The increase in per capita income and GDP growth were accompanied with improvement in rate of investment and savings. With the increase in standard of living, the youth have been empowered with more purchasing power. For many young adults, it seems easier to put off any investing decisions until their financial situation becomes, at least theoretically, more stable. The financial goals of Baby Boomers (1946-1964) and Gen X (1965-1980) were not very lofty, they aimed for job security and retirement benefits. Millennial have different aspirations and it is reflected in their investment savings pattern. Here are some reasons how millennial can benefit by starting investments early:

1. Investing when you're young gives your money more time to compound as you reinvest your earnings.
2. You can take on more risk with your investments when you're young because you have more time to recover if things go wrong.
3. Your generation's tech skills might come in handy.

Hence for understanding the ideology of the young individuals towards investment and savings pattern, we framed a study. *We created* a questionnaire based on the objectives set for this study and distributed it by online means, using Google forms. The data collected through this Google form includes 169 responses which was then cleaned and prepared for further analysis. Using *excel* we started with visualizing the distribution of responses for each attribute as per the responses for other attributes. After analysis and visualization, we attempted checking the dependencies in the attributes of the data using the Chi-Square test for independency.

Sampling Method

Non-probability sampling method has been used for carrying out the study. Under non probability sampling method, Convenience sampling has been done which means samples have been selected as per the convenience of the researchers. The samples have been selected randomly, and no criteria was there for selecting the samples. The target population for this research is 'Youth in Mumbai' and 169 samples were surveyed. These samples were selected at random and were asked to fill a survey (structured questionnaire). Their responses have been used as primary data. This sample population of 169 people represents the target group of 'Youth in Mumbai'.

Data Collection Method

The method of data collection used is Survey method. A survey is a structured/ formulized questionnaire which is asked to all the respondents in the same order. Here 80%-85% of the questions are closed ended. Particularly in this research the method used was a webpage survey. The application used for the same was Google Forms, on which the survey was made and the link was circulated to the samples based on convenience. Webpage survey was adopted because it is economical as well as less time consuming. Also, the webpage surveys are more convenient for formatting and these surveys can be circulated easily among the sample population.

CHAPTER 2 RESEARCH DESIGN AND METHODOLOGY

RESEARCH DESIGN :

Major objective of the research work include :

- To understand youngsters income and savings pattern.
- To know their long term financial goals.
- To find out risk appetite of youngsters.
- To find out whether young investors are looking for long term growth or risk or return or liquidity.

Methodology:

In this section we will describe the methods and the technique that were adopted at each step of the project.

Collecting the data:

We had conducted a survey using the questionnaire which was distributed using Google forms. The survey was conducted online, that is the form was shared through mails or messages online. While creating the questionnaire we had laid down few objectives:

- To study the factors affecting the beginning of investment journey of the youth.
- To understand the pattern of investment of the youth.
- To understand the difficulty faced by the youth in their early investment.
- To understand the correlation of early learning/research of markets and better understanding.

Cleaning the data:

Once we had rolled out the forms and had collected the responses, it was time to explore the data and to prepare it for analysis. For the following we used :

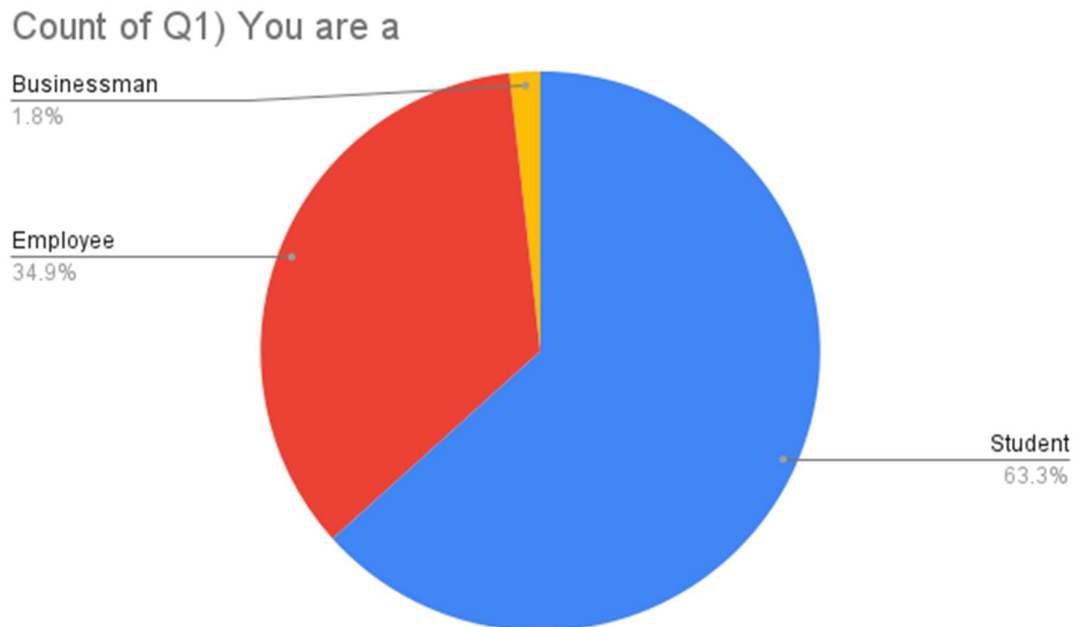
- Microsoft Excel
- R Studio

CHAPTER 3 ANALYSIS OF DATA

Demographics

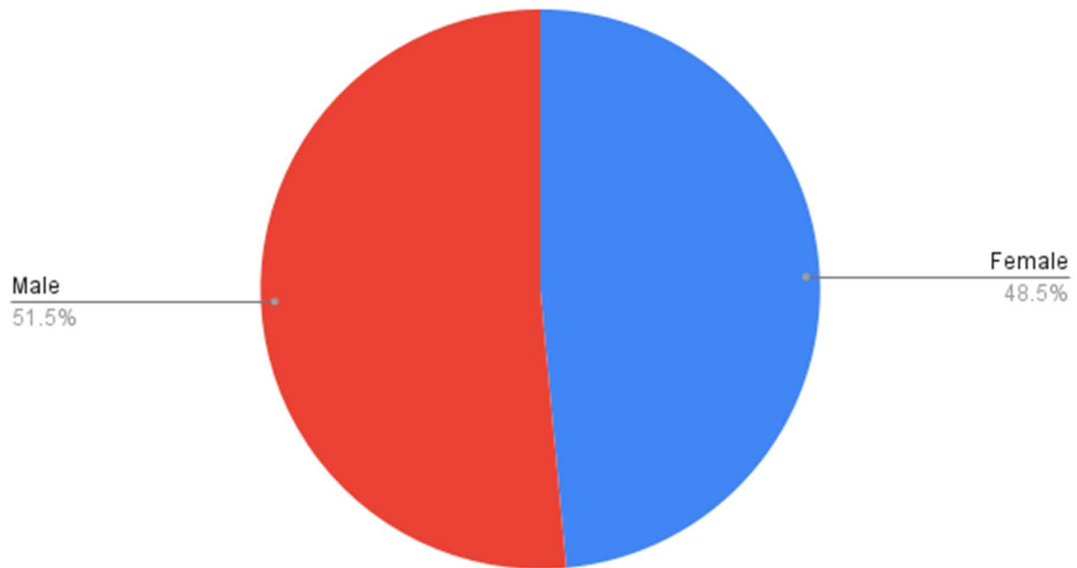
	(Male)	(Female)	Total
(Students)	50	57	107
(Working Class)	37	25	62
Total	87	82	169

We conducted a survey wherein we received a response from 169 participants out of which there are 107 students sub-divided into 50 male and 57 female students and 62 working class sub-divided into 37 male and 25 female.



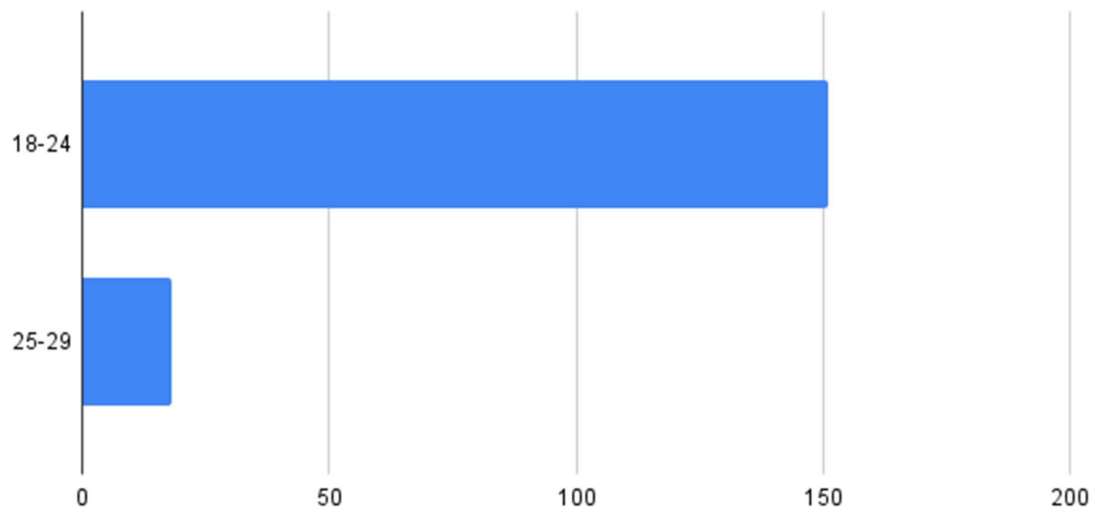
The above pie chart shows the composition of students , Employees and businessman where students are a major part of it.

Count of Q2) Gender



The above pie chart depicts the division of responses based on gender wherein 51% are male responses and 49% female responses.

Count of Q3) What is your age group?

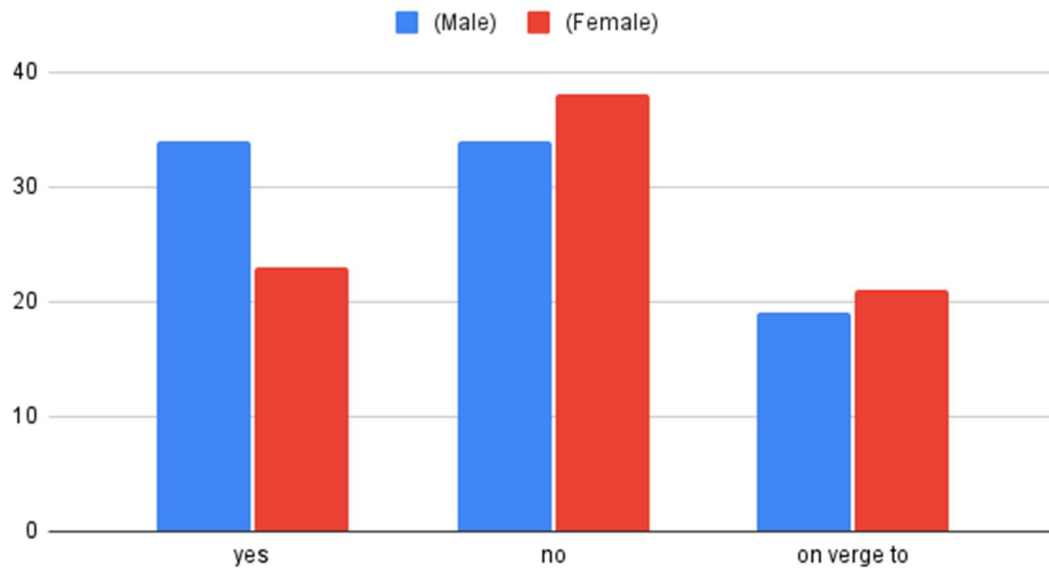


Count of Q3) What is your age group?

The above chart represents the segregation of age groups where 151 responses are of people comprising of 18 to 24 years of age and the remaining 18 are of people between 25 to 29.

Started investment	not started	on verge to start
27	83	23
32	30	18

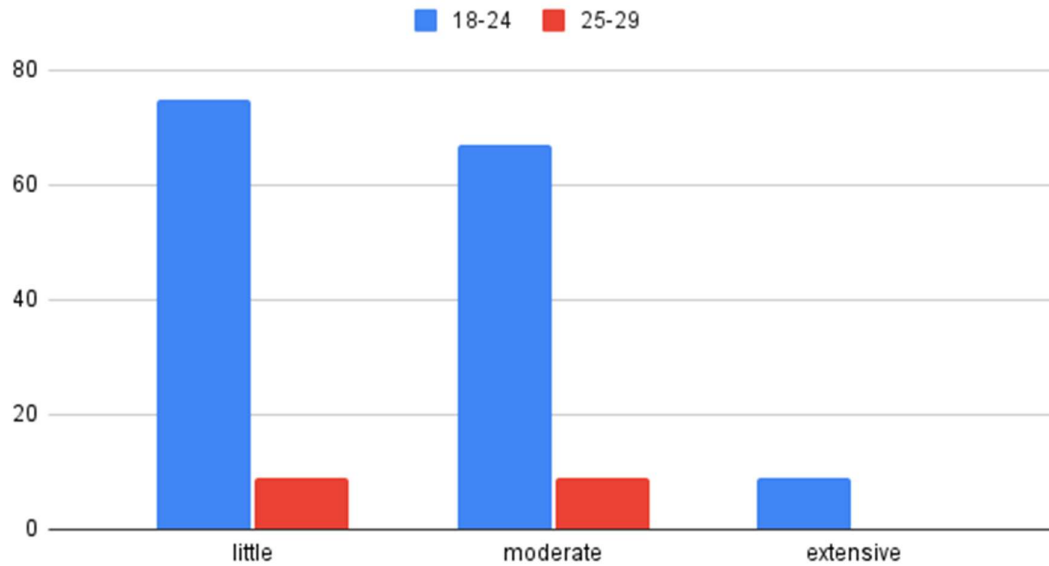
(Male) and (Female)



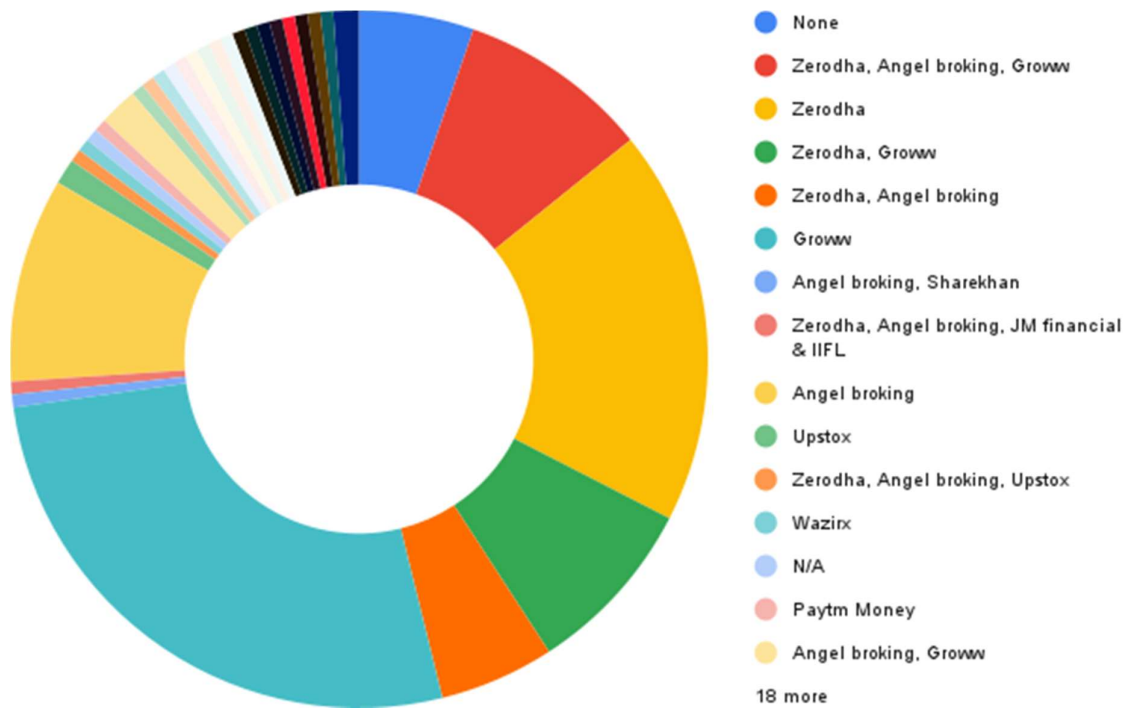
The above chart comprises of people casting out their views on their investment journey wherein 34 male and 23 female have already started investing and 24 male and 34 female haven't invested at all and 19 male and 21 female are on the verge of starting their investment journey .

	18-24	25-29
little	75	9
moderate	67	9
extensive	9	0
	151	18

18-24 and 25-29

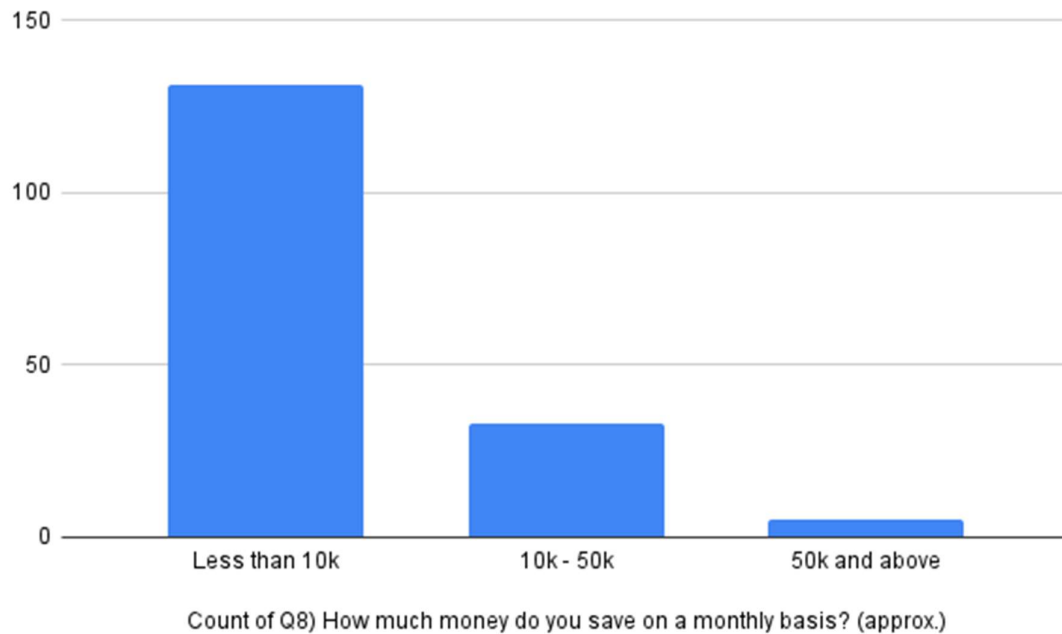


The above graph may seem to be a little biased since the responses collected were abit more between 18-24 years of age which also shows that most of the students (18-24) agreed to have little knowledge of investment and very few tend to have extensive knowledge of investment.



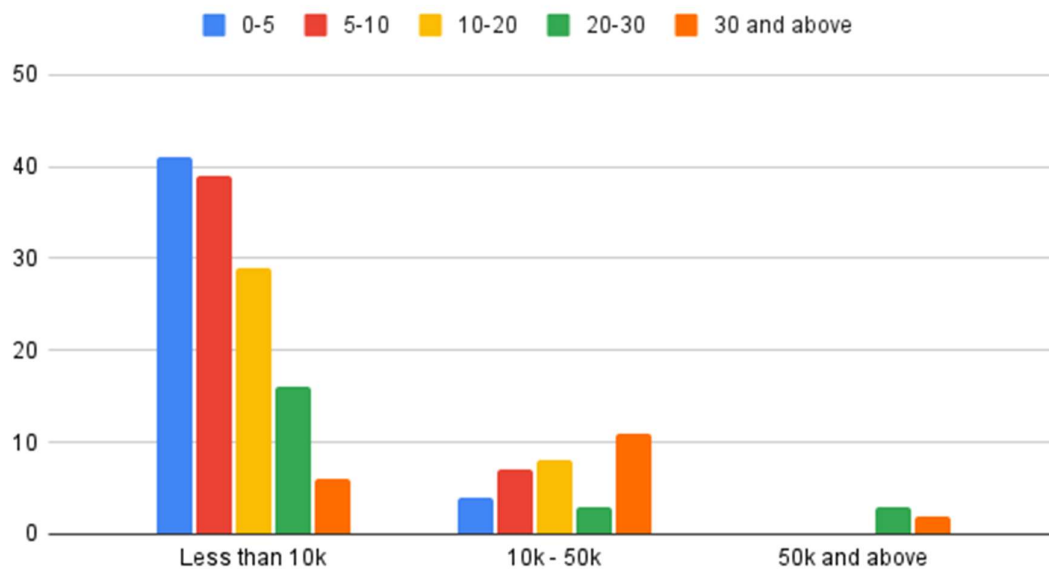
When asked about the various trading platforms Groww leads the chart with 26% fame followed by Zerodha with 18% , Angel Broking with 9.5% and others comprising of sharekhan, WazirX, Upstox, paytm money, etc

	(Male)	(Female)
Less than 10k	73.56% (64)	77.01% (67)
10k - 50k	21.84% (19)	16.09% (14)
50k and above	4.60% (4)	1.15% (1)
	87	82



When asked about monthly savings 131 people save less than 10k a month , 33 people save between 10k to 50k and the remaining save more than 50k.

Less than 10k, 10k - 50k and 50k and above

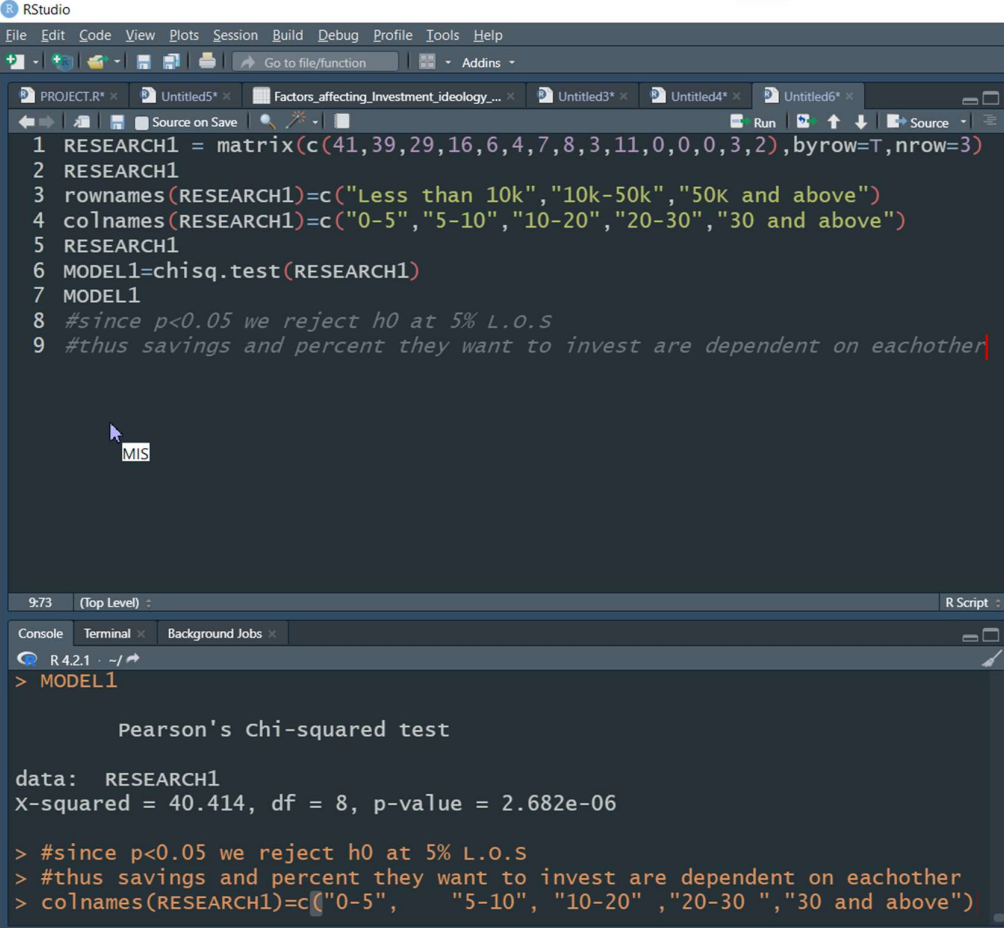


The graph above represents the amount youth are willing to invest with less than 10K being the most common answer are inclined to invest 0-5% of their income

Chi Square Test

Null Hypothesis H_0 : 'Savings' and 'Percent of Investment' are independent of each other

Alternate Hypothesis H_1 ; 'Savings' and 'Percent of Investment' are dependent of each other



```
1 RESEARCH1 = matrix(c(41,39,29,16,6,4,7,8,3,11,0,0,0,3,2),byrow=T,nrow=3)
2 RESEARCH1
3 rownames(RESEARCH1)=c("Less than 10k","10k-50k","50k and above")
4 colnames(RESEARCH1)=c("0-5","5-10","10-20","20-30","30 and above")
5 RESEARCH1
6 MODEL1=chisq.test(RESEARCH1)
7 MODEL1
8 #since p<0.05 we reject h0 at 5% L.O.S
9 #thus savings and percent they want to invest are dependent on eachother
```

```
973 (Top Level) : R Script :

Console Terminal Background Jobs x
R 4.2.1 ~ /
> MODEL1

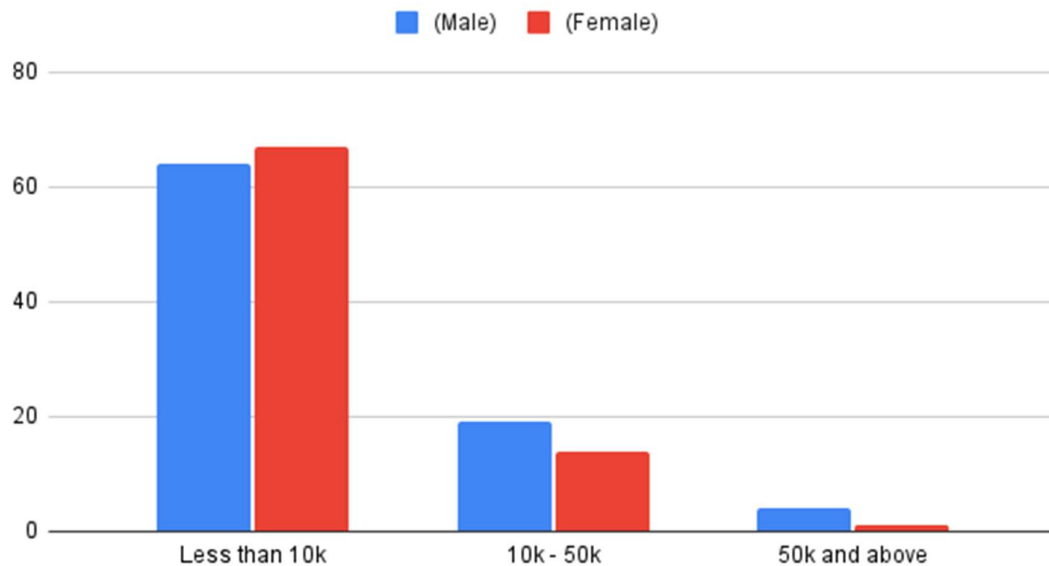
Pearson's Chi-squared test

data: RESEARCH1
X-squared = 40.414, df = 8, p-value = 2.682e-06

> #since p<0.05 we reject h0 at 5% L.O.S
> #thus savings and percent they want to invest are dependent on eachother
> colnames(RESEARCH1)=c("0-5", "5-10", "10-20", "20-30", "30 and above")
```

Since $2.682e-06 < 0.05$ we reject Null Hypothesis at 5% level of significance .
Thus Savings and Percent of Investment are dependent of each other.

(Male) and (Female)



From the above graph we can conclude that there is no specific margin of contrasts between male and female investment trends.

Chi Square Test

We are testing whether there is any association between gender and monthly savings done by the youth.

Null Hypothesis H_0 : 'Gender' and 'Savings' are independent of each other

Alternate Hypothesis H_1 : 'Gender' and 'Savings' are dependent of each other

```
> print(model)

Pearson's Chi-squared test

data:  t_gender
X-squared = 2.4805, df = 2, p-value = 0.2893

> #since 0.2>0.05 we accept h0 at 5%los
> #gender and savings are independent of eachother
>
```

```

RStudio
File Edit Code View Plots Session Build Debug Profile Tools Help
Source Editor: Factors_affecting_investment_ideology...
1 gender = matrix(c(64,19,4,67,14,1),nrow = 3, ncol = 2)
2 t_gender = t(gender)
3 print(t_gender)
4
5 rownames(t_gender) = c("Male","Female")
6 colnames(t_gender) = c("Less than 10k","10k - 50k","50k & above")
7
8 print(t_gender)
9
10 model = chisq.test(t_gender)
11 print(model)
12 #since 0.2>0.05 we accept h0 at 5%los
13 #gender and savings are independent of eachother
14
Environment History Connections Tutorial
Data
gender num [1:3, 1:2] 64 19 4 67 14 1
model List of 9
MODEL1 List of 9
model2 List of 9
RESEARCH num [1:3, 1:3] 63 3 5 11 4 0 46 2...
RESEARCH1 num [1:3, 1:5] 41 4 0 39 7 0 29 8...
t_gender num [1:2, 1:3] 64 67 19 14 4 1

Files Plots Packages Help Viewer Presentation
Console Terminal Background Jobs
R 4.2.1 - / #
> print(model)

Pearson's Chi-squared test

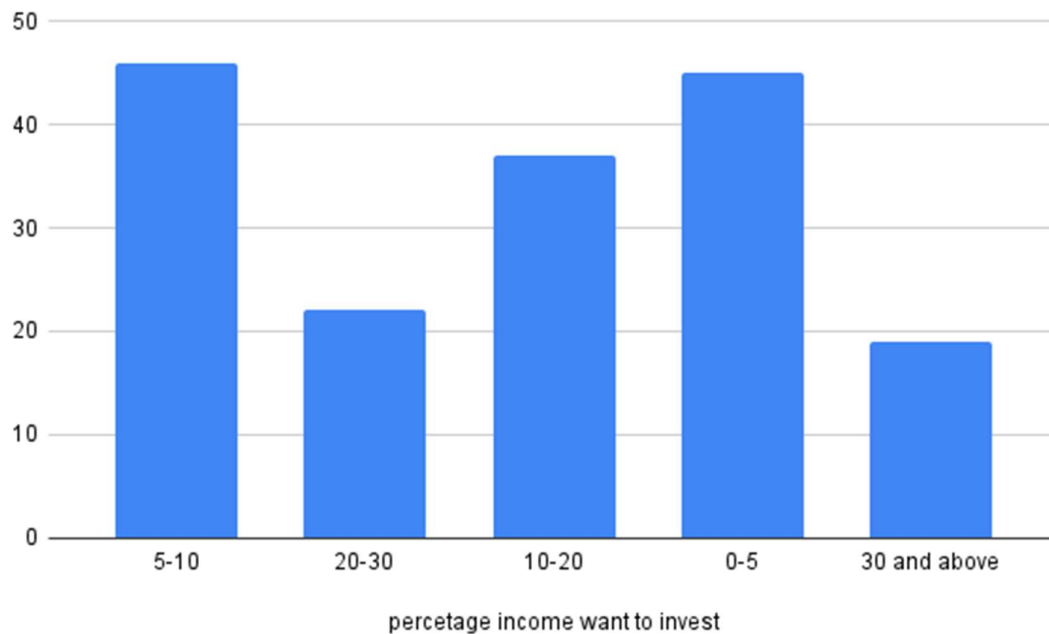
data: t_gender
X-squared = 2.4805, df = 2, p-value = 0.2893

> #since 0.2>0.05 we accept h0 at 5%los
> #gender and savings are independent of eachother
>

```

Since $0.2 > 0.05$ we accept H_0 at 5% level of significance, we can conclude that Gender and Savings are independent of each other.

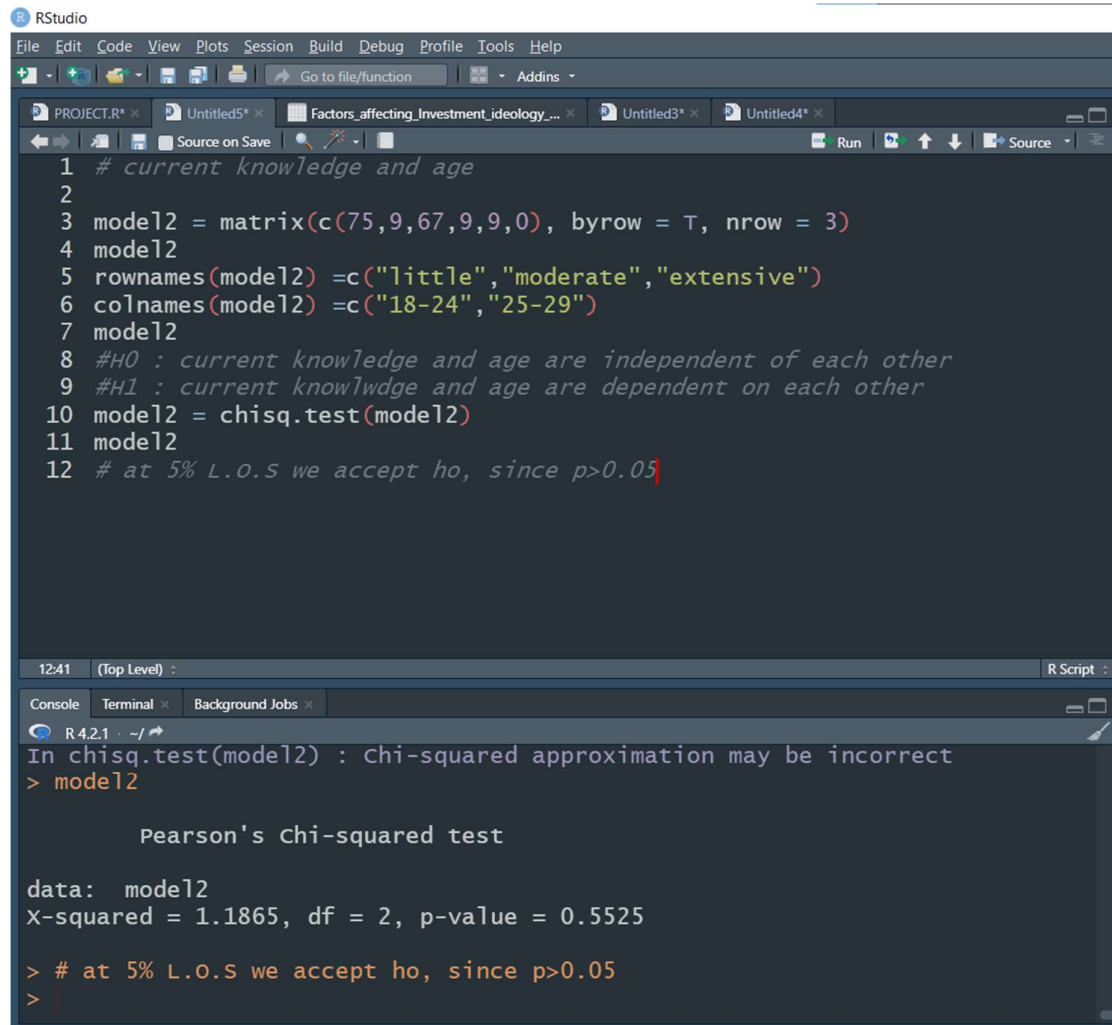
-



Chi Square Test

Null Hypothesis H0: 'Knowledge' and 'Age' are independent of each other

Alternate Hypothesis H1: 'Knowledge' and 'Age' are dependent of each other



```
1 # current knowledge and age
2
3 model2 = matrix(c(75,9,67,9,9,0), byrow = T, nrow = 3)
4 model2
5 rownames(model2) =c("little","moderate","extensive")
6 colnames(model2) =c("18-24","25-29")
7 model2
8 #H0 : current knowledge and age are independent of each other
9 #H1 : current knowledge and age are dependent on each other
10 model2 = chisq.test(model2)
11 model2
12 # at 5% L.O.S we accept ho, since p>0.05
```

```
12:41 (Top Level) : R Script :
Console Terminal Background Jobs
R 4.2.1 ~ /
In chisq.test(model2) : Chi-squared approximation may be incorrect
> model2

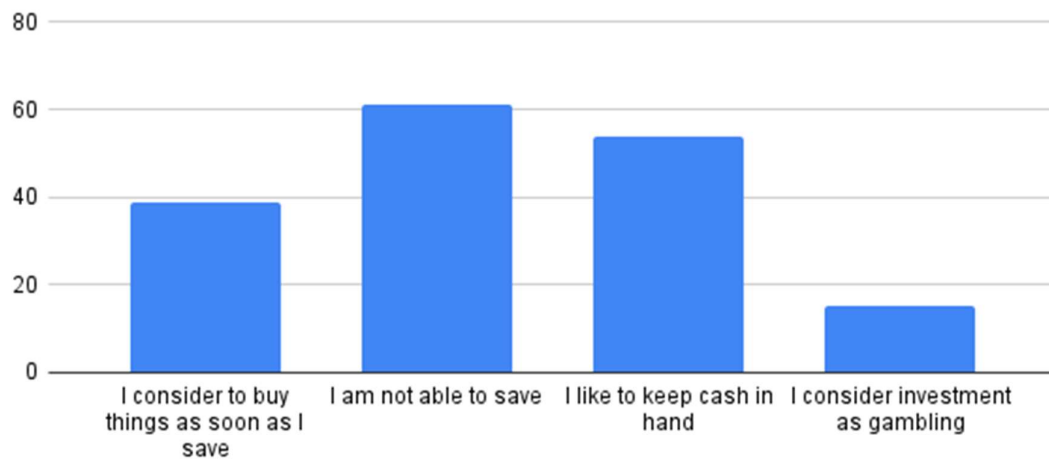
      Pearson's Chi-squared test

data:  model2
X-squared = 1.1865, df = 2, p-value = 0.5525

> # at 5% L.O.S we accept ho, since p>0.05
>
```

Since $0.55 > 0.05$, we accept the null hypothesis at 5% level of significance . Thus we conclude that prior knowledge and age are independent of each other .

Count of Q10) What do you think is the main reason for you to not go for investment?

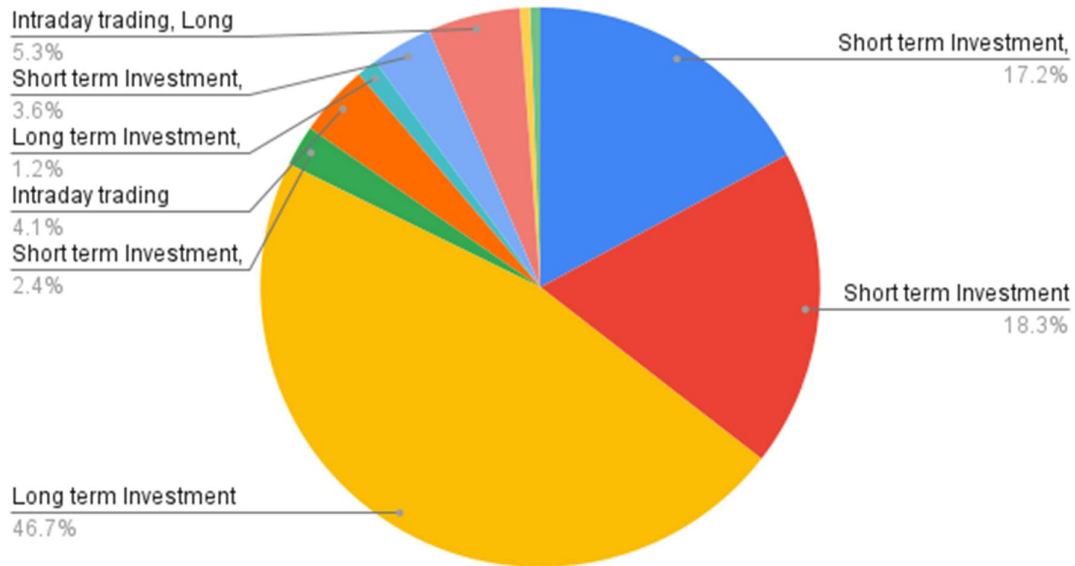


Count of Q10) What do you think is the main reason for you to not go for investment?

The major factor which hampers the youth from investing is that they are not able to save, they also agreed that they tend to keep cash in-hand

When asked about their future goal of investment the most common answer that deemed out was be financially independent and to have a side income followed by early retirement and dream home .Many of them also have a combination of Early retirement and world tour

Count of Q12) What type of investment do you prefer?



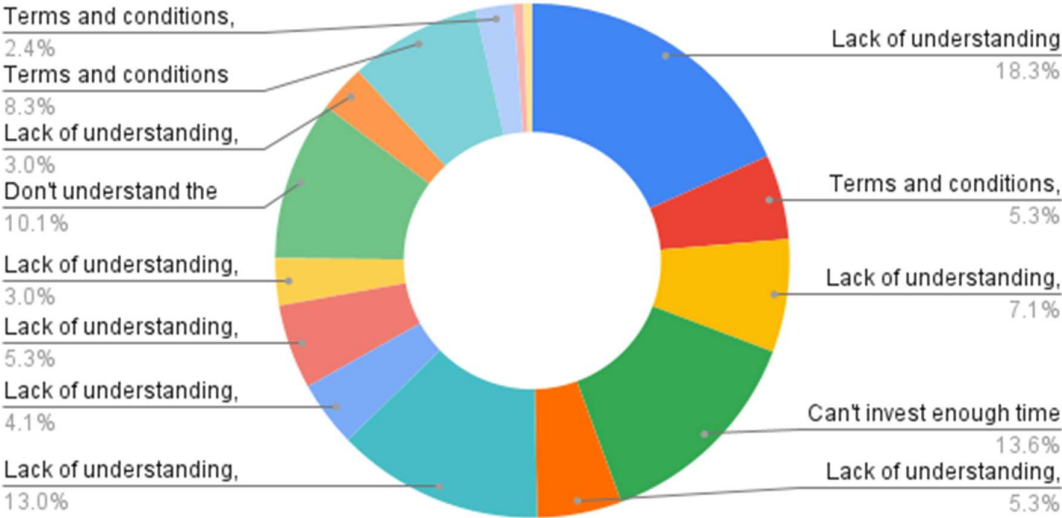
The youth is more inclined towards investing for long term rather than short term or intraday . A positive sign here is that the youth that invests is mainly into long term investments which helps them grow their money as well.

When asked about common securities to invest in the most common answer preferred by the youth stands out to be Mutual Funds followed by Fixed Deposit. We can see various combinations of securities selected which signifies that the youth are eager to get into various dilemma, prioritizing long term benefits which is the main reason for them to invest in many liabilities.

	ROR	LOWER RISK	LIQUIDITY	TAX BENEFIT
IMP	123 (72.7%)	89 (52.6%)	56 (33%)	82 (48.5%)
AVG	43 (25%)	67 (39.6%)	98 (57.9%)	73 (43%)
NOT	3 (1.7%)	13 (7.6%)	15 (8.8%)	14 (8%)
TOTAL	169	169	169	169

We observed that the youth while answering what parameters are they looking for, they chose Rate of Return as the most important parameter that they consider before investing in their respective securities followed by Lower Risk , Liquidity and Tax Benefit.

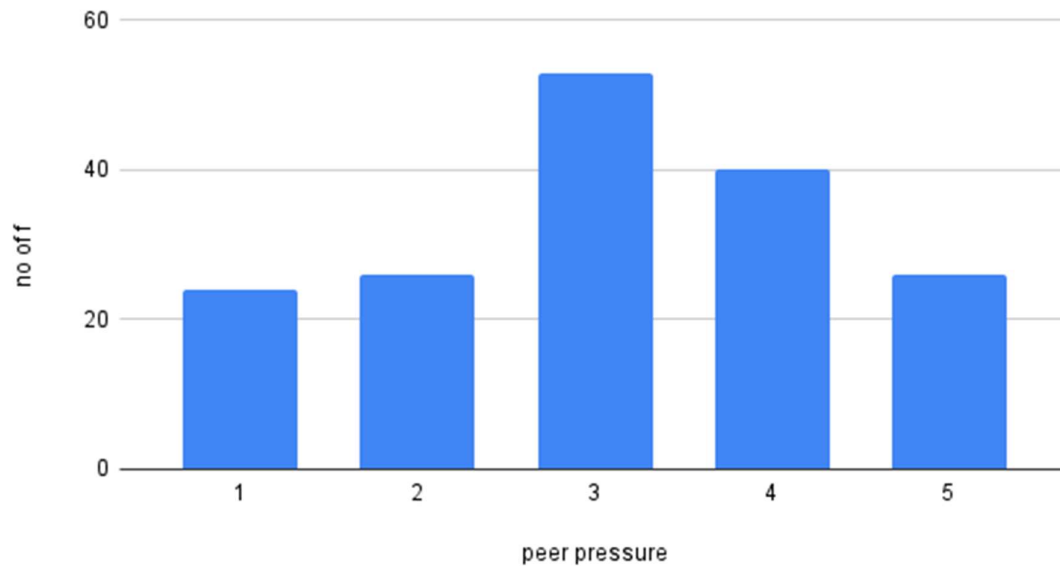
Count of Q15) What difficulty you think you might face while investing ?



The above chart indicates the various combinations of difficulties faced by people during investing in which lack of understanding stands out to be the main acumen, followed by inadequate time and terms and conditions.

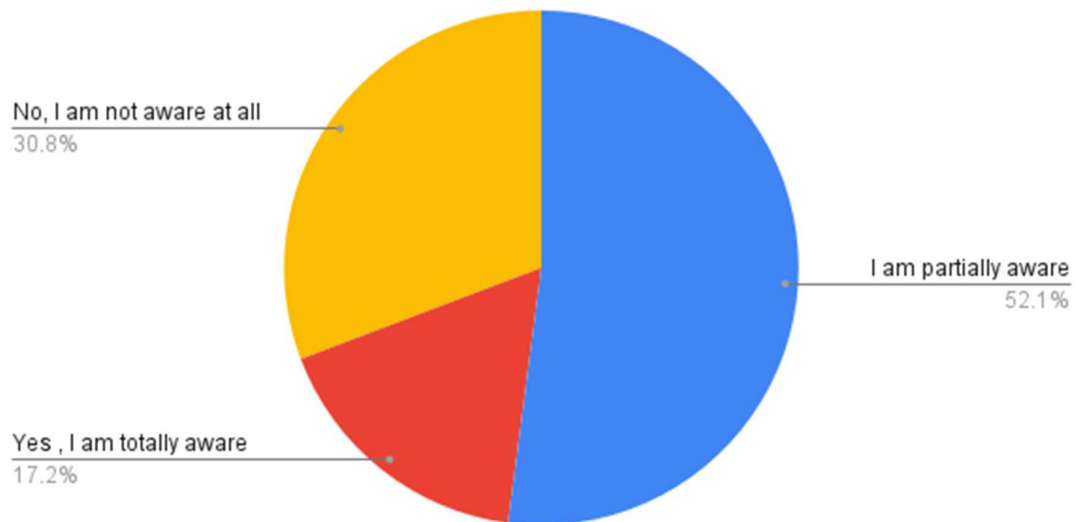
The peak reason that would stop them from investing would be Risk appetite and insufficient knowledge .They have also agreed that they don't have proper time and efforts to solicit and the fear of being Bankrupt, etc. were the other reasons to depreciate investing.

no of f vs peer pressure



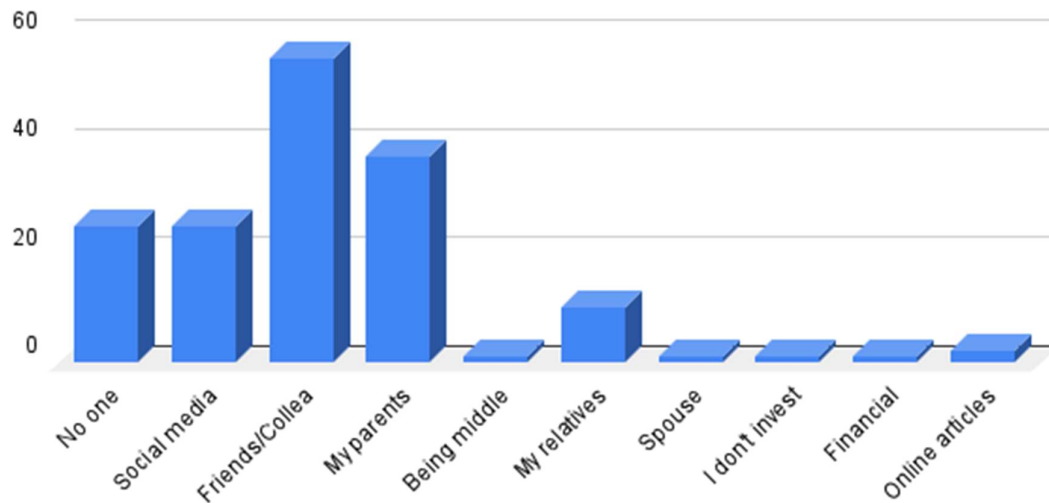
In the survey carried out in this research, the respondents were asked to rate the effect of peer pressure on their investment decision on rating scale of 1- 5, with 1 being the least and 5 being the highest influence on their investment decisions. It was found that the mean for this data came up to 3 on a scale of 1 to 5. This shows a moderate amount of influence by the peer pressure on the investment decisions. This figure represents that the youth does not blindly get influenced by their peer's opinions.

Count of Q18) Are you aware of the various RBI schemes on investment/trading/tax slabs



When asked about the awareness of RBI schemes we got a majority of vote stating that more than half the seniority are partially aware of the schemes and 30% aren't aware at all .

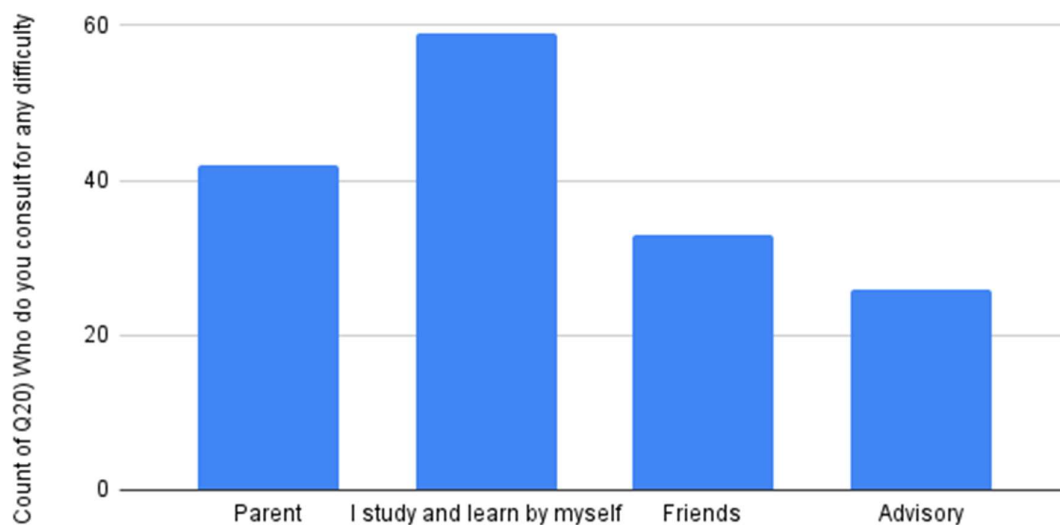
Count of Q19) Who impacted you the most to start investing?



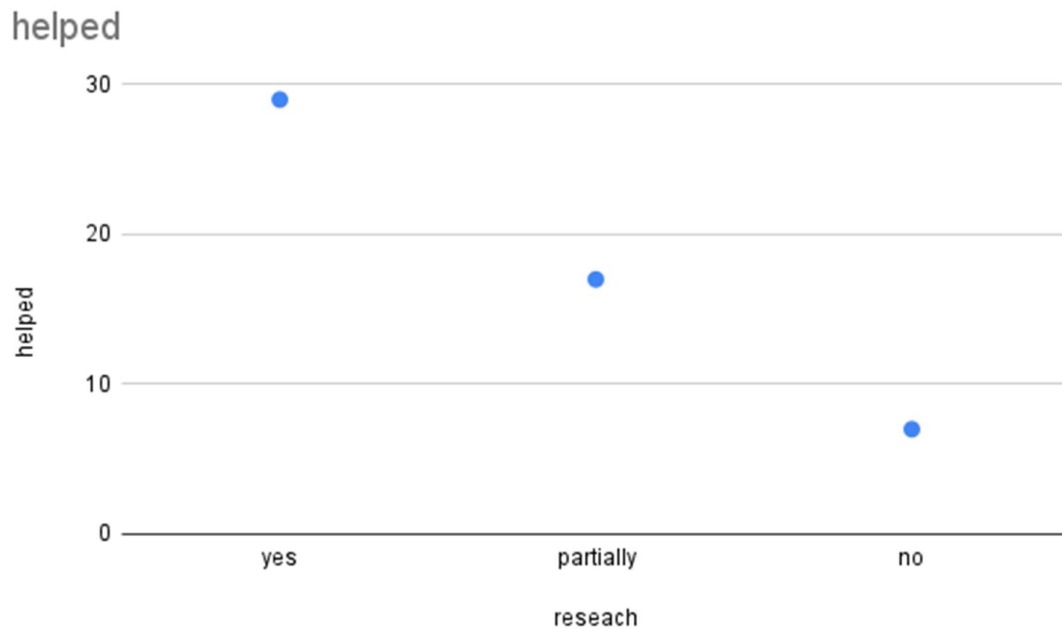
Count of Q19) Who impacted you the most to start investing?

The above figure represents that the youth go by their own calculated decisions for making investments and also take advise from their peers. It is clearly evident that social media and their own will impacted them to start investing.

Count of Q20) Who do you consult for any difficulty in understanding?



When asked about consultation for better understanding a majority of them were self-dependent followed by parents, friends and advisory.



The above graph shows the relation between prior research done and research founded helpful where the X Axis shows research done and Y Axis shows Helpfulness The value of R was 0.89 which signifies that there is a strong correlation between the 2 variables.

Chi Square Test

Null Hypothesis H0: 'Research' and 'Helpfulness' are independent of each other

Alternate Hypothesis H1: Research' and 'Helpfulness' are dependent of each other

```

RStudio
File Edit Code View Plots Session Build Debug Profile Tools Help
PROJECT.R* Factors_affecting_Investment_ideology... Untitled3* Untitled4* Untitled5* Untitled6*
Source on Save Run Go to file/function Addins
1 #research and helpfulness
2 #done research/HELPED YES NO PARTIALLY
3 #YES 63 11 46
4 #NO 3 4 2
5 #PARTIALLY 5 0 7
6
7 RESEARCH=matrix(c(63,11,46,3,4,2,5,0,7),byrow=T,nrow=3)
8 RESEARCH
9 rownames(RESEARCH)=c("YES","PARTIALLY","NO")
10 colnames(RESEARCH)=c("YES","PARTIALLY","NO")
11 RESEARCH
12 MODEL1=chisq.test(RESEARCH)
13 MODEL1
14 #WE REJECT H0 AT 5 %LOS since 0.007<0.05, Thre is assocation BTWEEN THEM

13:7 (Top Level) R Script
Console Terminal Background Jobs
R 4.2.1 ~/
Warning message:
In chisq.test(RESEARCH) : chi-squared approximation may be incorrect
> MODEL1

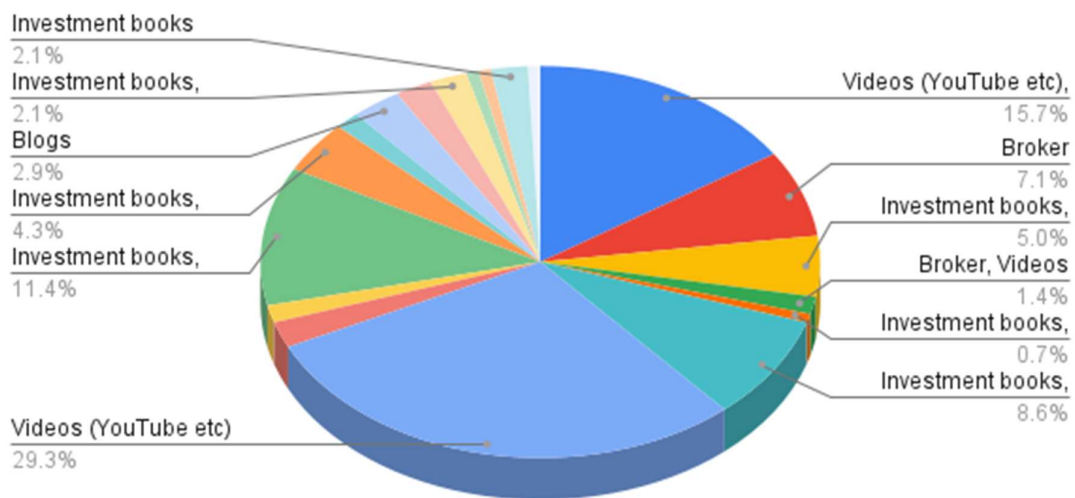
Pearson's Chi-squared test

data: RESEARCH
X-squared = 13.81, df = 4, p-value = 0.007927
>

```

Since $0.0079 < 0.05$ we reject Null Hypothesis at 5 % level of significance . Thus we conclude that 'Research' and 'Helpfulness' are dependent of each other .

Count of Q24) What sources did you refer



A majority of people refer to YouTube videos while facing any difficulty, followed by Investment books, broker etc.

CONCLUSION AND RECOMMENDATIONS

The study undertaken has given greater insights about the investment behaviour of the youth in Mumbai. A clear observation was that most youth are not able to save due to a spend thrifty nature and a few who save are not able to have a substantial amount in hand after the month. The number of people who are able to convert their savings into investments are even lesser because most of the youth are not aware about how to go about investing. A major part of the population does not have knowledge which shows a clear opportunity for Investment Companies to tap into this segment and make the most out of it. Time frame of investment impacts the economy in a great way since higher the time period, the better it is for the growth of economy. A positive sign here is that the youth that invests is mainly into long term investments which helps them grow their money as well. Mutual funds have emerged as one of the most liked and used instruments among the youth. It is because of the constant awareness that has been created through advertisement campaigns. Equity shares are equally famous among the youth mainly due to a lot of exposure at the student level is given regarding the equities. Be it the seniors or youth, rate of return remains the priority parameter before investing. It is natural since investment is undertaken with a view to earn returns. An astonishing fact was that the youth also wants to be safe with their investments. Today, where the youth is seen as the powerhouse for the upcoming years and their natural behaviour of being risk takers and impulsive, “safety of investment” being one of the important parameters for them is something unexpected. Some interested youth are not able to invest due to several issues that they face. To get rid of it, the government can come up with more initiatives to make sure that youth is also getting involved in the investment industry. It will help the investors as well as the market condition due to inflow of capital. Financial literacy among the youth of Mumbai is lagging as compared to other cities of the world. One of the main reasons is lack of information in the academic syllabus of the students. Leave out science and art students, even commerce students are not well informed about financial instruments. The initiatives that government has taken so far are not really enough to generate awareness among the youth, the various initiatives

are good but mainly targeted at existing investors, nothing is being done greatly to bring in a new bunch of investors.

- Government should come up with new schemes to encourage the youth to invest, since most of the youth are partially or totally not aware
- There should be Large scale advertisements of the various schemes so that the youth are aware of this schemes and it's benefits.
- Investment companies should come with more digital schemes for youth

LIMITATIONS

- Responses collected are not guaranteed to be 100% true as respondents may not have been truthful while filling the questionnaire
- The study is restricted to Mumbai students only, so the conclusions cannot be generalised.
- Non – probability sampling is used; hence the sample population may not be the true representative of the actual population.
- The study is cross-sectional in nature. Hence the relevance of the study is for a short period of time and may change in the future.

BIBLIOGRAPHY

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ANNEXURE (Form)

1) Are you a

- a. Student**
- b. Employee**
- c. Businessman**

2) Gender

- a. Male**
- b. Female**

3) What is your Age ?

- a. 18-24**
- b. 24-28**

4) Have you started your investment journey?

- a) Yes**
- b) No**
- c) On the verge to start**

5) Which of the below statements best describes your knowledge of investment ?

- a. I have very little knowledge of investment and financial markets.**
- b. I have moderate level of knowledge of investment and financial markets**
- c. I have extensive investment knowledge and understanding of different investments products and follow financial markets closely**

6) Have you started/tried to start a trading/investment/broker platform?

a. Yes

b. No

7) Which platforms have you tried/heard of ?

a. Zerodha

b. Angel broker

c. Groww

d. Others (specify)

8)How much money do you save on a monthly basis (approx) ?

a. Less than 10k

b. 10k - 50k

c. 50k and above

9) What percent of your income do you want to invest?

a. 0 - 5

b. 5 - 10

c. 10 - 20

d. 20 - 30

e. 30 and above

10) What do you think is the main reason for you to not go for investment?

a. I like to keep cash in hand

- b. I am not able to save**
- c. I consider to buy things as soon as I save**
- d. I consider investment as gambling**

11)What is your goal of investment ?

- a. Early retirement**
- b. Financially independent**
- c. Side income**
- d. World tour**
- e. Marital reason**
- f. Dream home**
- d. Others**

12) What type of investment do you prefer ?

- a. Short time Investment**
- b. Long time Investment**
- c. Intraday trading**

13)What securities do you (want to) invest in ?

- a. Futures & Options**
- b. Gold**
- c. Real estate**
- d. Share**
- e. Crypto**
- f. Equity**

- g. Debentures**
- h. Mutual funds**
- i. Fixed deposit**
- j. Derivatives**
- g. Others**

14) How would you rate the below parameters on a scale based on their importance. ?

- a. Higher Rate of Return**
- b. Lower risk**
- c. Liquidity**
- d. Tax benefits**

15) What difficulty you think you might face while investing. ?

- a. Lack of understanding**
- b. Terms and conditions**
- c. Don't understand the financial terms**
- d. Can't invest enough time and efforts**

16) What would be one of the reason that would stop you from investing?

- a. Not having Risk appetite**
- b. Financial crisis**
- c. Insufficient knowledge**
- d. Unable to make the appropriate time and efforts**

17 On a scale of 1-5 ,how much do you feel the peer pressure when you see most of your friends investing?

Scale: (1 being least affected,and 5 being feeling of fomo)

18) Are you aware of the various RBI schemes on investment/trading/tax slabs ?

- a. Yes , i am totally aware**
- b. I am partially aware about a few**
- c. No, i am not aware at all**

For working class only

19) Who impacted you the most to start investing ?

- a. My Parents**
- b. My Relatives**
- c. Friends / Colleagues**
- d. Social Media (YouTube etc)**
- e. No One**
- f. Other**

20) Who do you consult for any difficulty in understanding ?

- a. Parents**
- b. Friends**
- c. Advisory**
- d. I study and learn by myself**

21) What do you think/do when the price of your commodity goes down?

- a. Instantly Withdraw**
- b. Wait for the market to stabilize**
- c. Keep investing regardless**
- d. Stop investing and search for other markets**

22) Do You think there is a need for research, before starting your investment journey ?

- a. Yes**
- b. No**
- c. Partially**

23) Did you find your knowledge helpful for your investment strategy

- a. Yes**
- b. No**
- c. Partially**

24) What sources do you refer ?

- a. Investment Books**
- b. Broker**
- c. Videos (YouTube, etc)**
- d. Blogs**
- e. Other**

Thank-you !