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Principal's Message

The mission statement of the college signifying its existence and road map to the achievement of its vision, reads as:

"To achieve and sustain excellence in teaching and research, enrich local, national and international communities through our research, improve skills of alumni, and to publish academic and educational resources"

To achieve and promote excellence in applied research and publication, the college had taken the initiative in 2017 to launch a journal exclusively to publish students' research papers and articles. It is an add-on to the enriched catalogue of college's publications and academic literature. The college had successfully released the foundation issue of the Journal **"Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17"** on the occasion of 91st Annual Day of the College held on 13th April, 2017. The Journal was released by **Shri Prakash Javadekar, the then Hon'ble Union Minister of Human Resource Development, Government of India.**

This year the college has taken the initiative to extend the call for research papers invitation to the students and faculty of all the constituent colleges of University of Delhi and published its current issue i.e. Volume 10, Issue 1, July 2025 - December 2025.

The college encourages students and faculty to focus on collaborative research, and publish their joint research work in co-authorship in Strides. In order to encourage and to create healthy competition among researchers, the college awards best three papers from each issue as a mark of acknowledgement of the research contribution of best three research paper awardees.

I would like to congratulate the Students and Faculty whose papers are published in this issue of the Journal and simultaneously encourage all the researchers to contribute their research papers for the successive issues of the Journal.

Best wishes for their future endeavors.

Prof. Simrit Kaur
Principal

Editor's Message

Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a Journal named 'Strides - A Students' Journal of Shri Ram College of Commerce' to encourage students to pursue research. The foundation issue of the Journal "Strides - A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17" was released on 91st Annual Day of SRCC held on 13th April, 2017 by Shri Prakash Javadekar, the then Hon'ble Union Minister of Human Resource Development, Government of India.

Strides is a peer-reviewed bi-annual journal of Shri Ram College of Commerce, University of Delhi, India [ISSN: 2581-4931] to publish research papers on contemporary topics and issues in the area of commerce, economics, management, governance, policies etc.

This year, the journal took another stride by extending the call for research papers invitation to the students and faculty of all the constituent colleges of University of Delhi and published its current issue i.e. Volume 10, Issue 1, July 2025-December 2025.

Under the New Education Policy, in the light of the course-curriculum of the research track of the fourth year of undergraduate programs like B.Com.(Honors), B.A. Economics (Honours) etc., the journal provides a platform to publish collaborative research of students and faculty.

A Committee on Publication Ethics (COPE) has been constituted to oversee the high standards of ethics in publication. The COPE is the apex authority to take all the decisions related to the publication of research papers in Strides. The decision of the COPE is final and binding.

I express my sincere thanks to all the students and faculty for their research contribution to the journal.

Best wishes and regards.

Prof. Santosh Kumari
Editor

STRIDES – A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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Shri Ram College of Commerce is well known for its academic excellence and dedicated approach towards dissemination of knowledge in the academic world. The college appreciates the role of research in education and is committed to developing an inclination towards research in both faculty and students. In this pursuit, the college has taken the initiative to launch a new Journal named 'Strides – A Students' Journal of Shri Ram College of Commerce'.

ABOUT THE JOURNAL

Strides is a peer-reviewed bi-annual academic journal of Shri Ram College of Commerce, University of Delhi, India. The journal provides an opportunity to the students and faculty of all the constituent colleges of University of Delhi to publish their academic research work in Strides. The journal bi-annually publishes academic research papers of students and faculty in co-authorship on contemporary topics and issues in the area of commerce, economics, management, governance, policy etc.

PUBLICATION POLICY

Shri Ram College of Commerce is committed to upholding the high academic standards. Therefore, the Committee on Publication Ethics (COPE) follows a 3-Stage Selection Process while approving a paper for publication in this Journal. The policy is as follows:

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To maintain high academic standards, academic ethics and academic integrity each research paper received by COPE (Committee on Publication Ethics) is sent for screening of plagiarism on "Turnitin". The committee adheres to the maximum tolerance limit of 25%.

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Stage-2. Double Blind Review

The journal adheres to a rigorous double-blind review policy. Each research paper received by COPE is sent for review to the *Referee* (Subject Expert). The reports submitted by the *Referees* are sent to the respective students for improvement (if any, suggested by the *Referees*). After reporting all the suggestions recommended by the *Referees*, the revised and improved version of the papers are re-submitted by the students to the COPE.

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Since COPE is the apex authority to take all decisions related to publication of research papers and articles in 'Strides – A Students' Journal of Shri Ram College of Commerce', the decision of COPE is final and binding.

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The abstract should capture the essence of the article and entice the reader. It should typically be of 100 -150 words, and in Italics.

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The Journal adheres to the APA (American Psychological Association) Referencing Style. Students must refer to the APA Referencing Guidelines to ensure conformance to this reference style. For further information you may visit the following link - www.apastyle.org

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Endnotes should be serially arranged at the end of the article well before the references and after conclusion.

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The first letter of the caption for table, figure, graph, diagram, picture etc. should be in capital letter and the other words should be in small letter - e.g. Table-1: Demographic Data of Delhi, Figure-1: Pictorial Presentation of Population etc.

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The authors of best three research papers from every bi-annual issue are awarded – First Prize, Second Prize and Third Prize on the SRCC Annual Day.

STRIDES – A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE

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RESEARCH PAPERS

Demystifying the Indian Investor: Age, Income, and the Move to Stocks

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ABSTRACT

The purpose of this research was to understand investment behaviour in lieu of recent developments in the Indian economy and financial sector and more importantly, to understand the same through the demographic lenses of age and income. For this purpose, we conducted a survey of college students and working professionals and amassed a total of 500 responses. From our study, we were able to come to a variety of conclusions. We safely concluded that the Indian investors are becoming more rational in their approach and are strongly confident about the direction of equity markets and this is visible in how stocks beat out every other asset class in terms of preference by a huge margin. Platforms like Groww are taking over as the preferred means of investment and a significant proportion choose to invest into MFs via SIPs as opposed to lump sum. Additionally, we ran correlation tests for every question posed to respondents with age and income and have included the important findings here.

Keywords: *Investor Psychology, Behavioural Finance, Fintech Adoption, Financial Markets*

Introduction

In recent years, there has been a dramatic shift in the investment preferences and psychology of Indians. Similar to how Americans perceived it in the 1930s, investing in stocks in India used to be conflated with speculation and gambling. However, today, we see quite the opposite; where almost every other person has a demat account and has had some experience in the world of investing. Such a change in attitude has two primary reasons driving it: easier access to the markets as well as the rally over the last couple years. The effect of this shift in favour of stocks has had an adverse impact on traditional assets like FDs which have become all the more unpopular.

This research study aims to verify the reasoning behind this shift and quantify its scale and impact using various parameters and a sample of 500 college students and working professionals has been taken for this purpose. To carry out the research, a questionnaire was created on Google forms and circulated primarily amongst communities of college students (who invest or may invest eventually) and working professionals. The questionnaire contains a grand total of 19 questions, of which a select few were shortlisted for the analysis. The summary of the responses, as available on Google Forms by default, was used to get a rough idea about the sample in general. On the basis of this summary alone, some of our hypotheses regarding the general Indian investor base stood their ground. Furthermore, we intended to find demographic specific correlation with various factors to determine how investment patterns vary within the Indian investing population. No restrictions were placed as such on the quality of financial knowledge possessed by the respondents or prior experience in terms of investing. The aim had been to get raw data that is representative of the current and future state of the Indian investor base and understand the rationale behind the responses received. Thus, emphasis has been placed on the behavioural aspect as stated by the respondent and not actual investment behaviour. Many college students rarely invest or have had little to no knowledge and experience in terms of investing. Despite this, the reason behind their inclusion is that these individuals are to eventually enter into the workforce and would have to adopt some sort of investment regimen. Therefore, their responses might give us an idea of how investment behaviour may change with age. Additionally, the focus on the younger side of the population might help one understand the future of investment patterns.

Prior to the analysis, we expected to observe a shift in favour of equities, naturally replacing traditional asset classes like gold and FD in terms of popularity. Additionally, our hypotheses included an expectation of rationality from Indian investors; whereby they do not feed into fear and greed. In addition, we expect younger investors and investors belonging to lower income groups to practice proactive short term investment regimen in hopes of quick speculative returns. On the other hand, older investors and investors belonging to higher income groups are expected to have long term priorities and more risk tolerance capacity.

Literature Review

Investment behaviour has been widely studied by examining factors such as financial literacy, risk perception, and demographic characteristics along with studying the influence of social and technological adoption by Indians which is changing how people invest. This review focuses on how age and income, particularly among students and working professionals, influence trends and patterns in financial market investments. It also explores whether the younger generation is more inclined toward modern asset classes such as stocks and prefers using digital investment platforms, including stockbroking apps.

According to *"Analysis of investment factors and decisions among Generation Z and Generation X in the Indian capital market" by M. Savithri, & D. Rajakumari. (2024, November)*, compared to their predecessors, Gen-Z has displayed a much greater willingness to take risks, though this is not backed by their risk taking ability. Another paper, *"Is Gen-Z in India moving towards financial independence? - A study of their investment preferences." by Dugar, M., & Madhavan, V. (2023)*, claims that Gen-Z has remained bullish and is more open to take risks on new assets while also maintaining a long term position in traditional assets. This is further backed by the paper *"Investment Behavior of Gen Z in India: A Behavioral Finance Approach" by Dr. Preethi S L (2025)*, which in addition to the previous findings, concludes that Gen-Z investors display moderately high levels of financial literacy but are susceptible to emotional biases and peer influence. The paper could trace higher incomes and greater financial literacy to more risk taking ability (highlighted by reluctance to stick to traditional assets like FDs) and attributed changes in investing habits and preferences of Gen-Z to fintech applications and digital media.

An important observation noted by "*An Analysis of Factors Determining Selection of Stocks: An Empirical Study of Indian Retail Investors" by P. R. Mishra and S. Kumar (2025)* is that younger investors prefer high growth stocks while older investors have a bias towards more stable investments. In addition, the paper claims that Indian investors often are susceptible to herd behaviour and following trends more so than doing their own analyses and attributes this to the rise of social media. This is contradicted by another paper titled *"An Empirical Analysis of Factors Influencing Indian Individual Equity Investors' Decision Making and Behavior" by S.T. Sultana and S. Pardhasaradhi (2012)*, which claims that Indian investors are by and large rational and carry out proper due and diligence while deciding where to invest instead of merely heeding to the advice of friends and peers. The discrepancy in results between the two papers could be attributed to the latter paper being published at a time when the influence of social media was not as strong as it is now. This is a point of ambiguity which we seek to address in our research paper.

The older generations, as per the findings of *"Growth and dynamics in the Indian mutual fund industry: Analyzing investor preferences and investment strategies" by Kavya, M., & Prakash, C. (2024)*, have a strong bias towards traditional assets such as Real Estate and Fixed Deposits and demonstrate a reluctance towards adoption of newer and more speculative asset classes. The breakdown of age demographics in existing research studies has not been as stratified and the analyses were restricted in their coverage of factors influencing investment in various asset classes. Our research not only delved into which asset classes one would prefer to invest in; but also made an attempt to figure out the why behind their choices.

"Role of social media information in influencing investment preferences of retail investors" by Sagar, B., Deshpande, M., & Gautam, I. (2023) pointed out the impact of social media on the investment decisions of the young generation. In particular, the study could trace the dominance of the youth in ownership of new age asset classes to their widespread use of social media. Our research used multiple factors to analyse the various channels that influence the minds of the younger generation vis-a-vis the generations that preceded them.

Finally, tracing the investment goals and tenure of investment for the Indian investor,*"Investment behavior of short-term versus long-term individual investors of PAN India – An empirical study." by Kannadas S. (2021)* observed that most Indian investors prioritised safety of capital, highlighting a conservative outlook and concluded that there exists a negative association between income levels and tenure of investments. Another paper, *"Market Trading in India - Customer Perception" by S. Sankar and K. Maran* found that there does exist a positive correlation between age and amount invested in the stock market. The paper also points out the dominance of online trading platforms and the openness of Indian investors towards Futures and Options as hedge instruments.

Objective

Our research objective is to analyse the evolving investment behavior of Indian investors across demographics, with a focus on investment goals and preferences, tenure of investment, risk appetite, and responsiveness to market developments.

Research Methodology

This study was conducted using a **cross-sectional quantitative approach** to better understand current investment trends in India. Responses were collected from around **500 participants** by distributing a questionnaire made on Google Forms via a multitude of channels: primarily (but not limited to) in-person outreach, WhatsApp and Linkedin. Due to practical limitations of time and resources, **convenience sampling** was used. Although the survey included participants from various age groups (under 18, 18-26, 27-40, 41-54, 55 and above), the '**18–26' category** had the highest number of participants because of high accessibility. While this provided valuable insight into the behaviour of young investors, it may slightly limit the scope of our analysis and findings to young investors only. Another limitation of our study which should be pointed out is that the vast majority of our respondents hail from well-educated backgrounds or belong to tier-1 cities; so the results of our study must not be interpreted in the context of the general Indian population.

The questionnaire gathered basic demographic details including age, gender, income, and occupation, along with investment related questions including investment preferences, risk tolerance, market behaviour, and reactions to policy changes. The responses included **multiple-choice, ranking, and multi-select questions** to understand the psychology of the participants. To analyse the data, categorical responses were converted into numerical form using **one-hot encoding**, and ranking responses were assigned weighted scores. Statistical analysis was carried out using **Python (specifically the SciPy library)**, where the **Point-Biserial correlation coefficient** was used to examine relationships between binary and scaled variables. Descriptive statistics were also used to identify key patterns, and **Microsoft Excel** supported data visualisation. Participation was completely voluntary, and all responses were kept anonymous to ensure confidentiality.

Findings and Interpretation

(i) Age and Factors Influencing Investment Decisions *(Refer to Figure 1.1 and Table 2.1)*

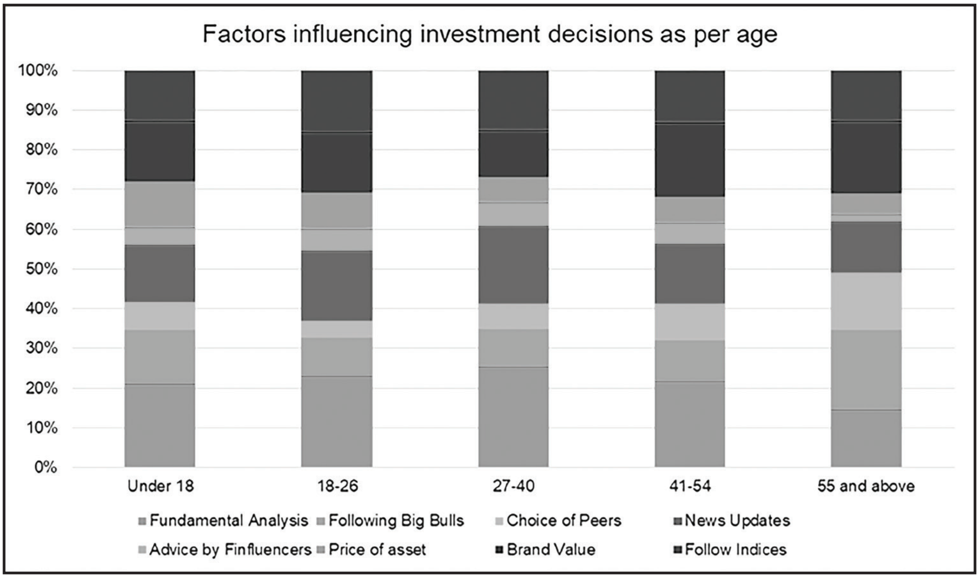

Fig. 1.1: Factors influencing investment decisions (in general) by Age Group (n = 500)

Table 2.1: Correlation Table between Factors Influencing Investment Decisions and Age Groups

Factors influencing investment decisions	Correlation with Age
Choices of peers	0.154
Decisions of big bulls	0.065
Brand value of the company	0.029
Follow the indices	-0.068
Advice by finfluencers	-0.089
News updates	-0.091
Fundamental analysis	-0.158
Price of the underlying asset	-0.172

Following big bulls and peers is the most popular amongst '55+'. Older age groups generally seek stability and safety of capital and base their investment decisions on the choices of respectable, knowledgeable, and trustworthy individuals such as the aforementioned groups.

Brand value is also very popular amongst '55+' and '41-54'. Big bulls are also really popular amongst the younger age groups which are likely to have the least experience in investing and would be more likely to invest as per the preferences of the industry experts and giants. This is substantiated by the findings of the paper *"Do Older Investors Make Better Investment Decisions?" by G.M. Korniotis and A. Kumar (2011)*, which states that investment skill deteriorates with age and that while older investors exhibit greater investment knowledge and have more experience than their younger counterparts, they fail at the application of said knowledge. Therefore, older investors would not be able to carry out proper analysis before taking investment decisions and instead choose to take such decisions in consultation with peers or by replicating portfolios of big bulls.

Upon carrying out statistical tests, we found out that the correlation coefficient with age for 'Choice of Peers' is positive at 0.1537. This supports our claim that with rise in age, people seek reliability and trust as key factors before making investment decisions. 'Brand value' and 'Decisions and recommendations by industry leaders' too have a positive but negligible correlation coefficient of about 0.029 and 0.065 respectively.

Doing fundamental analysis enjoys a sizable share amongst all ages, but dips somewhat as we approach the '55+' age group This showcases how the Indian investor base, especially those belonging to younger age groups, is starting to exhibit rational behavior, by choosing to carry out proper analysis of assets before deciding to invest. Another visible trend is that the share of fundamental analysis dips with the '55+' segment. This can be attributed to unfamiliarity with the various parameters (like P/E ratios and PCR ratios) to consider during analysis. A senior citizen may experience difficulty in or exhibit resistance to learning and adopting a new investment regimen, which requires a lot of background technical knowledge. Our statistical tests show a negative correlation of -0.157 between age and 'Fundamental Analysis', suggesting that as one ages, preference for analysis is replaced by other factors while making investment decisions.

Following news updates has the greatest share amongst the '27-40' age group, followed by '18-26'. People aged '27-40' often have a lot of responsibilities (in particular, the median age of marriage is 27, the years after which are spent in family planning) and therefore, there is a pressure to earn more and invest wisely to meet the surge in expenses. The average individual in said age group would practice a more proactive investment regimen to generate high returns to counteract the expenses. On the other hand, '18-26' might also take a proactive approach in investing and this is because they are currently at a stage in their career where their incomes are too low and would prefer to take a more proactive approach by following the happenings in the financial markets closely to leverage opportunities that emerge and make passive income to add onto their current income stream.

Price appears to have the greatest appeal amongst the below 18 segment and to a degree, the '18-26' age segment as well, which tends to be the most price-sensitive due to budget/capital constraints. Younger investors generally invest out of pocket money or past savings; marginal utility of money is greater among them as compared to older age groups with a lot of income and capital. The correlation between age and 'Price of Assets' comes out to be -0.171, supporting our claim that this particular factor is popular mostly amongst younger age groups.

Finfluencers have minimal influence

Across all age groups, finfluencers are not felt to be a very credible source to base investment decisions on. It may be seen as a complement to other factors at best (judging by the fact that its maximum share doesn't go beyond 10 per cent in any age group) but it is highly unlikely that respondents went with influencers as the primary driver behind their investment decisions.

Indices have general appeal

All age groups have a similar share according to the option of following indices such as NIFTY and SENSEX. This can be attributed to the fact that the indices of late have offered better rates as compared to traditional sources like FDs (which makes them stand out to younger investors) as well as the fact that they include the largest companies by market cap (which might make them more trustable to the older segment).

(ii) Age and Factors Influencing Investments into IPOs *(Refer to Figure 1.2 and Table 2.2)*

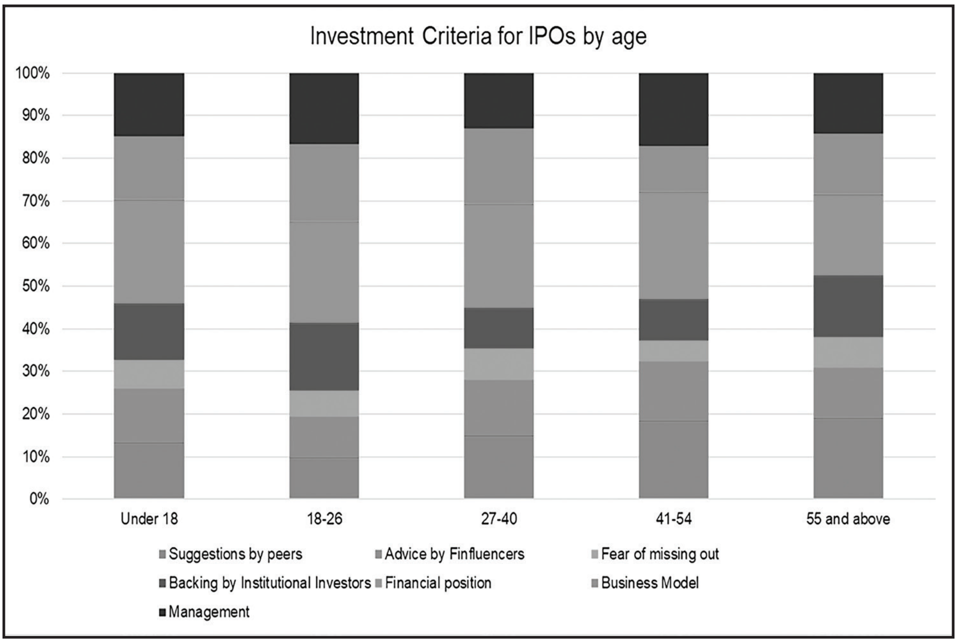

Fig. 1.2: Investment Criteria for IPOs by Age Group (n = 500)

Table 2.2: Correlation Table between Factors Influencing Investment into IPOs and Age Groups

Factors influencing IPO decisions	Correlation with Age
Suggestions by peers	0.089
Advice by finfluencers	-0.017
Fear of missing out	-0.04
Management and leadership of the company	-0.058
Backing by big private equity firms and institutional investors	-0.078
An innovative and dynamic business model	-0.11
Financial position of the company	-0.123

Many trends from the previous chart actually carry onto the chart on the correlation between age and the factors one might consider while investing in an IPO. An important point to note is that the distribution of responses is non-uniform and skewed and therefore, the correlation between the other factors and age fails since the proportion of respondents varies excessively across different age groups (as in marked by rises and dips in between) or the variance ends up being negligible.

Suggestions by peers continue to be the most popular amongst the older age groups, confirming our assumption that this segment values trust more so than anything. The share of this factor also seems to be increasing with age.

Analysis of business models enjoys the least support amongst the '41-54' segment compared to other age groups owing to time constraints in an increasingly competitive working environment. The correlation coefficient for this factor is negative at -0.109 which backs our assertion of low popularity amongst older age groups.

Backing by PE firms and institutional investors enjoys support amongst both the older segment as well as the younger age groups. The '55+' segment might accord importance to the brand value and reputation held by such entities. On the other hand, 'under 18' and '18-26' age groups might rely on the experience, advantage, and analytical capabilities of such entities. Support by such firms and anchor investors might instill some confidence among investors in general and therefore, push stock prices up during bids and listing, thereby enabling short-term gains. This could also explain the heightened interest amongst the younger age groups which have a greater tendency to seek high returns in the short term. **The '27-40' age group has the least interest in following PE firms and institutional investors,** as they might often prefer to take a more proactive long-term stance while investing to generate sufficient returns and meet expenses.

Financial position has the greatest appeal among all factors across all age groups. This corresponds to a long-term trading regimen, which also seems to be the predominant trend amongst all age groups. Similar to financial position, **the management practices of the company and its leadership have a sizeable share amongst all age groups** as they are seen to be critical to a firm's operational efficiency

FOMO seems to be unpopular across all age groups and from this, we may conclude that the respondents are exhibiting rational behavior by not letting fears of potentially lost profits dictate their investment decisions and would prefer to carry out proper analysis or invest based on the suggestions of trusted individuals and entities.

Compared to the previous chart, **advice by finfluencers enjoys a sizable share in each age group as one of the factors taken into consideration while investing in IPOs**. The reason for this could be the unfamiliarity of the respondents with companies that seek to register themselves on the stock exchanges. Because such companies are relatively new players, there is often not much data available to go off of, and therefore, evaluation of IPOs becomes too hard for retail investors. The article *"Only 2% of finfluencers are Sebi-registered. Can you trust the rest?" by Anil Poste (2025)* states that finfluencers have a considerable effect on the investment decisions of Indians. Our finding is in sync with this but with reference to investment decisions in IPOs only.

(iii) Age and Tenure *(Refer to Figure 1.3 and Table 2.3)*

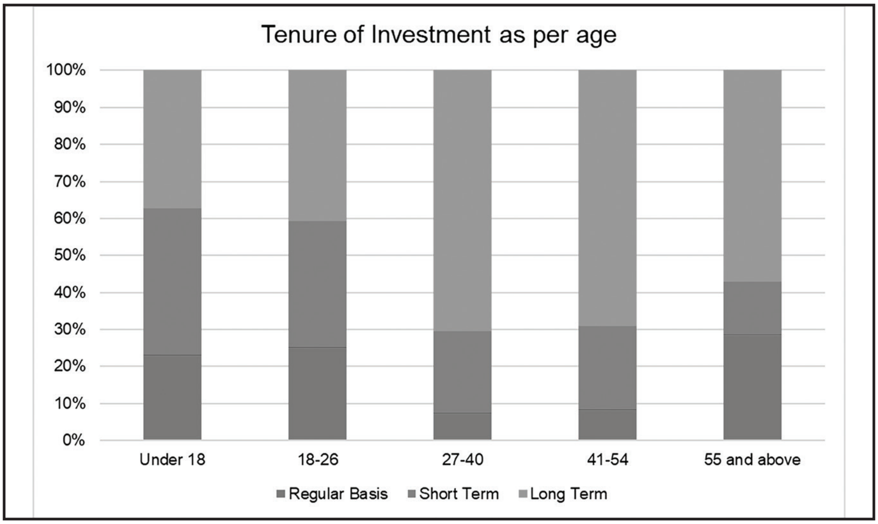

Fig. 1.3: Investment Tenure by Age Group (n = 500)

Table 2.3: Correlation Table between Investment Tenure and Age Groups

Tenure of Investment	Correlation with Age
Long term	0.186
Regular trading	-0.016
Short term	-0.193

The responses correctly align with the notion that as we grow older, individuals prefer to invest in the long term as opposed to the short term. **Younger age groups seek high returns as soon as possible (which comes with high risks) to meet the surge in expenses**.

Our statistical tests showed a negative correlation coefficient between age and a short investment tenure of about -0.193, which is suggestive of a shift towards long-term investment regimen with age. The coefficient between age and a long-term investment tenure, on the other hand, is positive at 0.186. People aged '18-26' often demonstrate poor financial discipline and this is backed by the dominance of younger people in taking on excessive debts and living on the edge. Oftentimes, their lifestyle and demands may clash with low incomes. However, with easier availability of credit cards and buy now, pay later options, this demographic is starting to exhibit more spending. The articles "*Buy now, pay later: A boon for Gen Z, or a potential debt trap?" by Outlook Money (2024)* and "*Buy now pay later, credit card spending reducing savings of youth: RBI Deputy Governor*" *by The Economic Times (2024)* stress upon the gravity of this issue. This surge in debt along with low incomes would encourage the younger population to seek in investing a means to generate more income and thus be able to timely meet their expenses.

On the other hand, **older age groups are more patient since they have a lot more capital to lose and so they settle for low returns in exchange for low risks**. Additionally, incremental income in the form of returns does not have as much importance as the marginal utility of money has an inverse relation with age. Investors in their retirement would also prefer a stream of income as opposed to windfall gains to sustain themselves.

'Under 18' and '18-26' have sizeable shares in trading and the largest share when it comes to investing in the short term. This could be attributed to the abundance of time as well as lack of patience required for a long-term approach. As a result, this age group would be the most proactive in continuous assessment and revisions of portfolios which is required for traders and short-term investors.

(iv) Age and Goal of Investment *(Refer to Figure 1.4 and Table 2.4)*

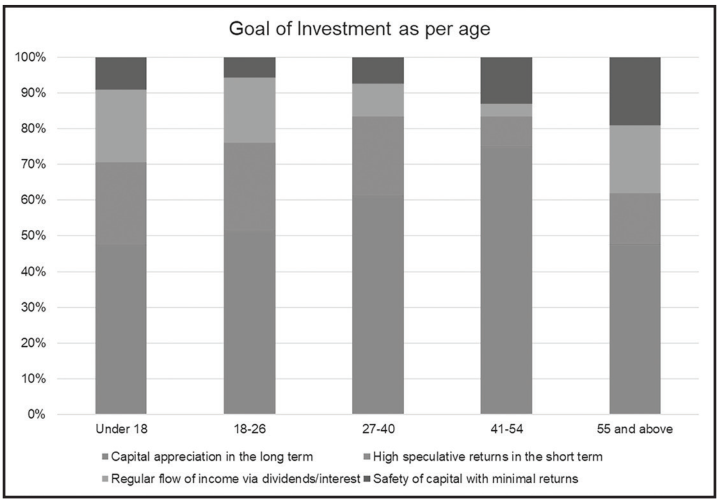

Fig. 1.4: Investment Goal by Age Group (n = 500)

Table 2.4: Correlation Table between Goals of Investment and Age Groups

Goal of Investment	Correlation with Age
Safety of capital	0.125
Capital appreciation	0.067
Regular flow of income	-0.063
High speculative returns	-0.122

It can be seen that **the majority of respondents across all age groups, prefer to invest in the long term and seek capital appreciation, with the '41-54' age group leading here**, with the ultimate aim of generating enough wealth to sustain themselves in case of emergencies or during the post-retirement period of their lives.

The share of capital appreciation increases until the age group '41-54' after which it falls in the '55+' segment. This could be attributed to the uncertainty at that age regarding one's life expectancy which would cause some to shift towards a short-term approach or become more conservative with their money.

The greatest share of safety of capital is amongst the '55+' age group compared to other age groups. This aligns with the notion that it is most probable that senior citizens would be the ones to seek the safety of the capital which they have amassed over the years through safer assets like FD, gold or bonds. The overall correlation between 'Safety of Capital' and age is also positive at 0.1248, which provides some backing to this finding.

Regular flow of income is the most amongst the younger age groups which also happen to be the ones overwhelmingly belonging to the not currently working segment. Thus, it would make sense why this age group would look at investing as a side hustle that they can pick up which does not require them to have any prerequisite skills as opposed to a job. **The younger age groups are followed by the '55+' segment** which might seek to sustain themselves post-retirement with such earnings.

The segments '**18-26' and '27-40' have the most share in 'high speculative returns in the short term'**. This could be attributed to dissatisfaction with low compensation compared to expenses in early career. As one transitions from parental support to lower entry-level salaries, he might find it hard to adjust living standards to this new reality. Eventually, after marriage, expenses might increase even further owing to family responsibilities. This generates pressure to earn more in the short term to finance these liabilities. A relatively weak negative correlation between age and the aforementioned goal of about -0.1223 suggests that younger aged individuals indeed have a tendency to seek high returns in a short period of time.

(v) Favourite Asset Classes *(Refer to Figure 1.5)*

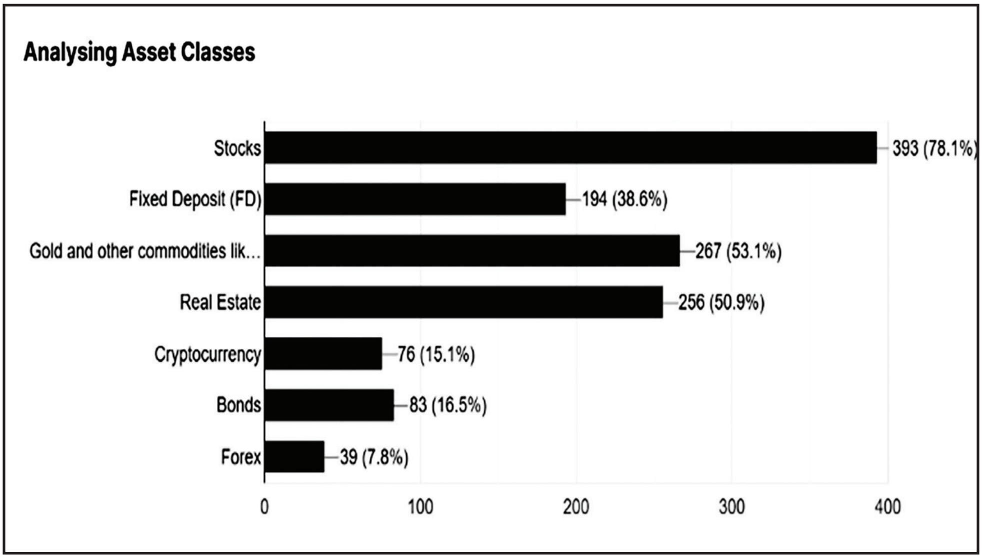

Fig. 1.5: Favourite Asset Classes (n = 500)

The respondents had been asked to choose any three assets out of a list of seven in which they would prefer to invest. **Stocks seem to be the most dominant asset class, making up one of the asset class choices of 400 respondents.** This owes to the recent rally in stocks and easier access for the common man via broking applications and platforms. Stocks are also one of the most liquid assets available to retail investors as transactions can be carried out within seconds.

'Gold & other commodities' and 'Real Estate' both are tied as one of the asset class choices of about 260 respondents, since they have a high potential for capital appreciation as well as passive income in the case of residential/commercial properties and hold their value in the long term, beating inflation. Similarly, **FD offers the safety of capital and a sense of guarantee when it comes to returns and thus makes up one of the choices of just about 200 respondents**. However, a new trend is emerging whereby people are shifting from FDs towards stocks as the former offers comparatively low returns as compared to equities and has the disadvantage of a lock-in period and therefore, is an illiquid investment.

Crypto-currency after having shed much of its value over the past few years has lost its shine and relevance in the present scenario and therefore, does not have the same appeal that it may have had earlier. Bond markets are not as easy to access as equity markets for retail investors, which explains why only 83 respondents would prefer to invest in bonds. Similarly, the unpopularity of forex can be attributed to unfamiliarity and complexity.

(vi) Age and Preferred Asset Classes *(Refer to Figure 1.6 and Table 2.5)*

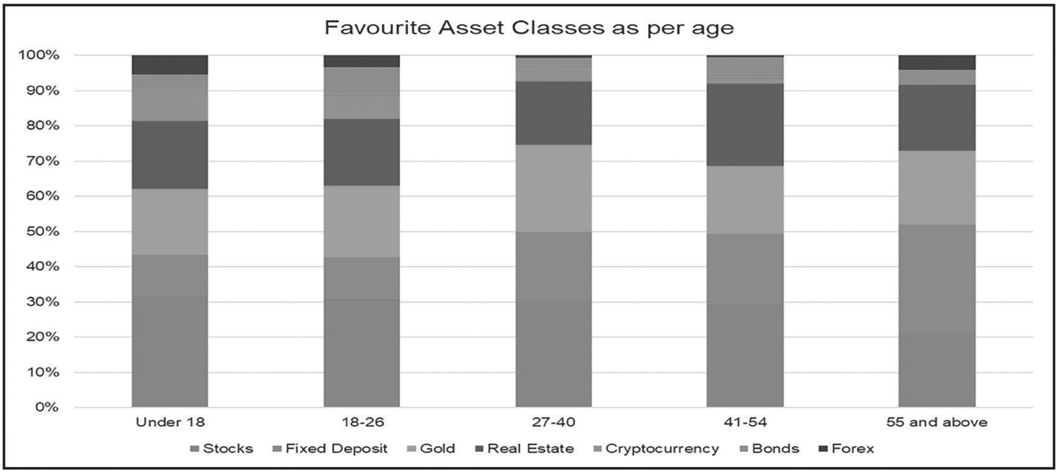

Fig. 1.6: Favourite Asset Classes by Age Group (n = 500)

Table 2.5: Correlation Table Between Asset Classes and Age Groups

Asset Classes	Correlation with Age
Fixed Deposit (FD)	0.284
Gold and other commodities	-0.018
Real Estate	-0.023
Bonds	-0.03
Forex	-0.092
Stocks	-0.247
Cryptocurrency	-0.265

In the chart, only the first preference of asset class is plotted for simplicity. It can be observed that **for all age groups till '41-54', stocks seem to enjoy a similar level of popularity**, owing perhaps to the consistently high returns the stock markets have offered over the past few years as well as the rise of fintech which has enabled the common man easy access to the financial markets via broking apps like Groww, Upstox, etc. This popularity somewhat dips with **the '55+' age group which also has the highest share of FD**, showing that this age group would prefer the safety offered by FD as compared to the volatility inherent in stocks. The correlation between age and preference for FDs also comes around to be positive at 0.284, indicating a shifting preference towards safer assets as age increases. On the other hand, there is a negative correlation coefficient between preference for stocks and age of about -0.247, which indicates that, in general, stocks are more favourable to younger age groups.

The case with gold is similar to that of stocks, with the greatest appeal amongst the '27-40' age group. This could be attributed to its safe haven asset status as well as its cultural significance in India. There is minimal to no correlation between gold and age, which supports the idea that the yellow metal enjoys popularity amongst all age groups. **Real Estate is also an attractive option to respondents across all ages,** given the potential rental income as well as the scope for appreciation in its value.

The hype around new age asset classes like cryptocurrency has mostly faded due to the industry having suffered heavy blows in the past couple of years, which is why it seems to not be very popular across all age groups. Even then, **this new age asset class is more popular amongst the newer generation as compared to the older age groups, and this is quite visible from a negative correlation of around -0.265**.

(vii) Income and Tenure *(Refer to Figure 1.7 and Table 2.6)*

Here, for simplicity, we have combined the income brackets as follows:

- **Under 3 LPA and 3-7 LPA:** Low-Income Groups
- **7-12 LPA and 12-15 LPA:** Middle-Income Groups
- **Above 15 LPA:** High-Income Groups

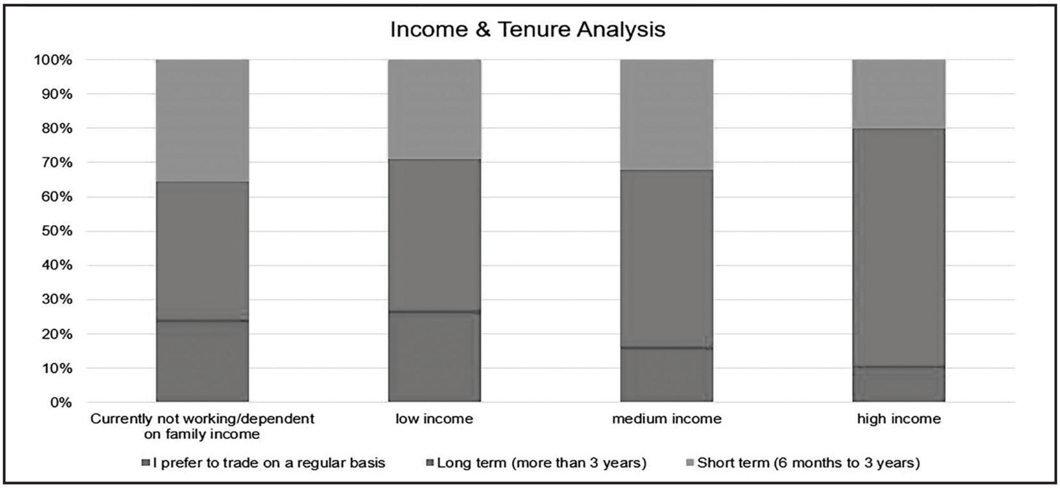

Fig. 1.7: Investment Tenure by Income Group (n = 500)

Table 2.6: Correlation Table Between Tenure of Investment and Income

Tenure of Investment	Correlation with Income
Long term	0.238
Short term	-0.075
Regular trading	-0.219

We can observe that as incomes rise, a long-term approach (in particular targeting capital appreciation) becomes preferable at higher income levels and the overall corpus becomes more important than the incremental income in the form of returns/dividends on it. This is due to the diminishing marginal utility of money with increase in income. This is supported by a moderate positive correlation of 0.238 between age and preference for long-term tenure.

On the other hand, the lower income and dependent groups would be more willing to adopt a short-term approach or trading to generate returns quickly so as to supplement their incomes (or the lack thereof). Such income groups do not possess much capital and have smaller corpuses. Due to the greater marginal utility of money, additional returns on this capital bring more utility to such individuals. There is a moderate negative correlation between age and preference for trading of -0.219 which lends support to our finding.

The paper *"Investment behavior of short-term versus long-term individual investors of PAN India – An empirical study" by K. Kannadas S (2021)* backs up our observation, suggesting that Indian investors belonging to lower income groups do not prefer to invest on a long term basis due to low risk appetite and liquidity constraints. As the income of an individual increases, preferences tend to incline towards long term investments.

(viii) Income and Responsiveness to Tax Changes *(Refer to Figure 1.8 and Table 2.7)*

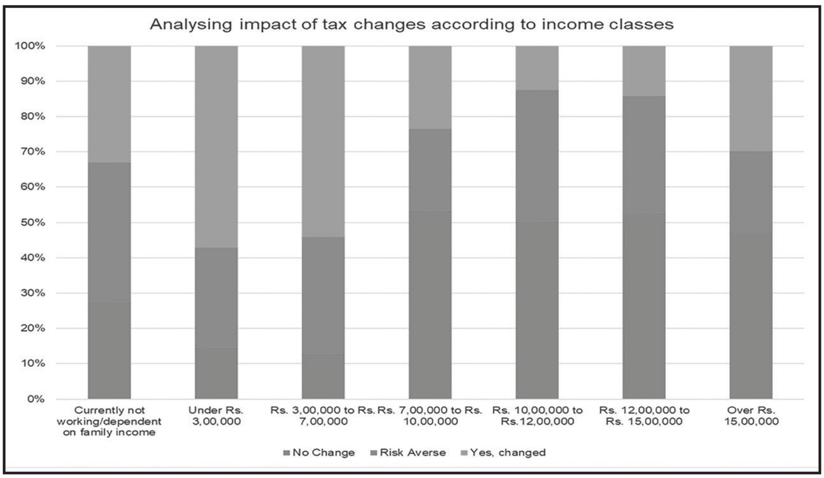

Fig. 1.8: Likelihood of Change in Portfolio by Income Group (n = 500)

Table 2.7: Correlation Table Between Responsiveness to Tax Changes and Income

Factor	Mean Correlation
No Change	0.267884
Risk Averse	-0.06202
Yes, changed	-0.2133

The respondent was asked how his portfolio might change following the tax hikes and removal of indexation announced in FY2024 and had three options: shift towards other safer assets, continue unaffectedly with the same pace of investments in equity, or stick to equity but reduce the pace of investments. We must note that changes in fiscal policy have a greater impact in the short term. With changes in governments over a period of time or in the priorities of the current government itself, tax regimes are also susceptible to change.

We can see that **the lower income groups** (which also have a greater preference for short-term investing and trading compared to higher income groups) would be more sensitive to such fluctuations and **would shift towards safer assets that are not in the purview of such tax changes**. In other words, the **demand for equities amongst low-income groups is elastic with respect to such short term developments.** As disposable income increases, the marginal utility of money falls and investment priorities shift towards long-term gains; so a **respondent belonging to a higher income bracket would not drastically change his portfolio, continuing to pour money into equities**. Because of the abundance of capital, risk-taking ability and loss tolerance would be greater in the short-term amongst higher-income groups. **The higher income groups would thus have an inelastic demand for equity.** A positive correlation coefficient of 0.2678 between income and 'No change in portfolio' and a negative correlation of -0.2133 between income and 'Reallocation in favour of safer assets' indicate that higher incomes are associated with lower tendency to drastically deviate from initial allocation. Higher income brackets are the least affected as they generally seek capital appreciation and safety of their capital (which are both long-term approaches) more so than returns. Incremental income in the form of returns does not have as much value to them as lower income groups.

(ix) Mode of Investment *(Refer to Figure 1.9)*

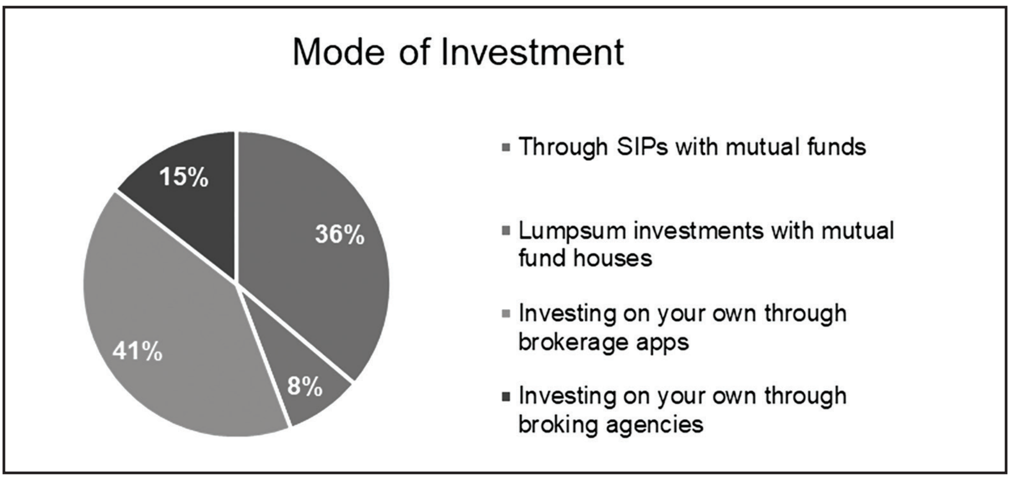

Fig. 1.9: Preferred Mode of Investment (n=500)

The vast majority of respondents are choosing to invest on their own through broking apps like Groww, Zerodha, etc. On the other hand, investors who invest on their own but via an actual broker/broking agency are minimal, only occupying a 15 per cent share. This trend of **investors shifting away from broking agencies towards broking apps has only accelerated with greater Internet penetration** as well as **the rise of fintech companies oriented towards the broking business** which have made it easy for a common man to invest. **Furthermore, the post-COVID rally** in the stock market has made investments in stocks lucrative.

Around **44% of respondents might not have the time or the experience/knowledge to invest themselves and trust mutual funds with their money**. However, the overwhelming trend is that the average investor in MFs would prefer the SIP route as opposed to a lump sum. This is because SIP, based on the logic of dollar cost averaging, would bring down the average cost of investments in the long term and through compounding, create a significant corpus in time.

(x) Perception Regarding F&O Trading *(Refer to Figure 1.10)*

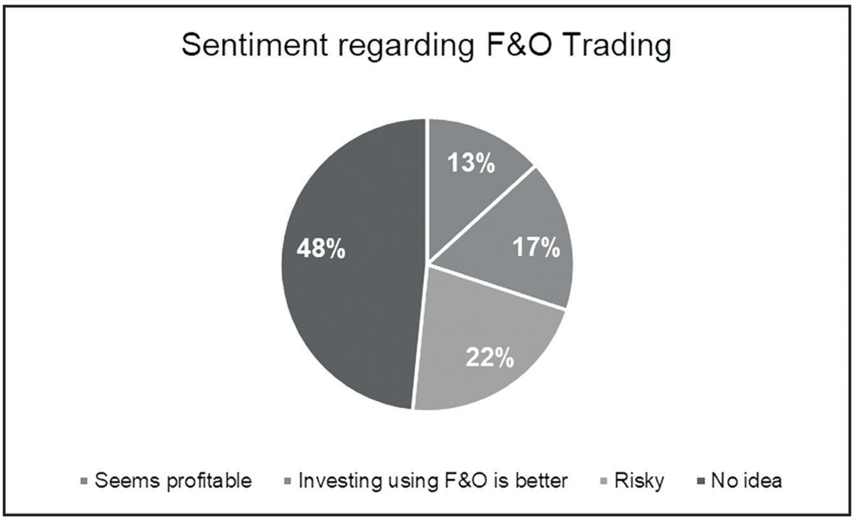

Fig. 1.10: Sentiment regarding F&O (n = 500)

About half the respondents did not know much about futures and options trading. Of those that did, there are two prevailing perspectives which are both opposed to option trading, deeming it to be too risky. Most of the respondents either prefer to stick to other asset classes or prefer investing in F&O as it might aid in risk management on large corpuses. Only 13% of respondents believe that F&O trading has the potential for profits. The research paper *"Market Trading in India - Customer Perception" by Sankar and Maran (2013)* supports the idea that Indian investors generally tend to look at F&O as a means to hedge risk as opposed to an avenue to generate profits.

Moreover, according to *"Budget 2024: How tax changes impact investors",* the high gain tax upon liquidation in the short term has also made it less profitable and lucrative to invest in the F&O segment. Similarly, an article titled *"SEBI report reveals the ugly truth of F&O trading in India – 93% of retail traders incurred losses."* reported that 93% of retail traders incurred losses in the F&O trading, making it riskier for low-income individuals. All of these reports and papers only support our finding that F&O largely remains unpopular in India or has a negative connotation associated with it.

Conclusion

From our analysis, we can safely conclude that Indian investors (primarily younger generations since they constitute a majority of our sample) are increasingly exhibiting rational behavior by not feeding into hypes and fears surrounding IPOs, new age asset classes and F&O. The young Indian investor base appears to have a bullish outlook in regards to the general direction in which the equity market is headed and this confidence is reflected in the recent rally in benchmark indices, with both NIFTY and SENSEX delivering returns of about 20% in the recent past. As a matter of fact, stocks beat out asset classes like gold and FD by a heavy margin as the top pick of respondents. Another notable finding is a shift towards online broking platforms and reduced reliance on traditional broking agencies; which can be attributed to a growth of the fintech sector as well as increasing digital penetration. A significant chunk of Indian youth prefer to invest in the markets through mutual funds, and among them there is a preference for SIP over lump sum, highlighting knowledge of and belief in the power of compounding.

The general trend indicates that capital appreciation in the long term is the primary goal of investment. However, certain goals have more popularity amongst some particular age groups as compared to other age groups. Safety of capital appealed most to the '55+' segment compared to others. High speculative returns in the short term had the greatest share amongst younger age groups (can be attributed to lack of sufficient incomes) and the '27-40' segment (owing to family obligations and rise in expenses). Regular flow of income received the most traction amongst the '55+' segment (seeking sustenance through retirement) and younger age groups (seeking one or multiple income streams due to insufficient income).

Additionally, we could also establish a linkage between the concept of diminishing marginal utility of money with rise in income and responsiveness to breakthrough events in the short term. It was found that the demand of equities becomes inelastic to developments in geopolitics, fiscal policy etc as we approach higher income brackets.

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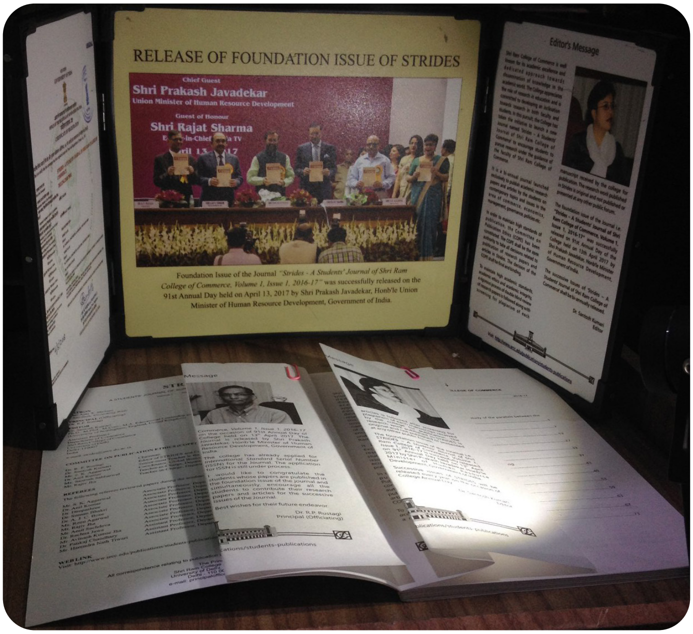

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HISTORY OF THE JOURNAL

The idea to launch this Journal was discussed in December 2016 by the former Officiating Principal, **Dr. R. P. Rustagi** with **Dr. Santosh Kumari,** the Editor of the Journal. Since the idea appealed to **Dr. Santosh Kumari**, she took the initiative to contribute to SRCC by creating this new academic research Journal and took the responsibility for its Creation, Registration, License and ISSN (International Standard Serial Number) etc. along with *Editorship*. Therefore, **Dr. Santosh Kumari, Assistant Professor in the Department of Commerce, Shri Ram College of Commerce** was appointed as the Editor of the Journal vide. Office Order – SRCC/AD-158/2017 dated March 14, 2017. She meticulously worked hard in creating the concept and developing the structure of the Journal. She introduced the concept of COPE (Committee On Publication Ethics) to maintain the high academic standards of publication.

On behalf of SRCC, **Dr. Santosh Kumari** made every effort in seeking License from Deputy Commissioner of Police (Licensing), Delhi to register the Journal at "The Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India". The paper work for seeking license started under the former Officiating Principal, **Dr. R.P. Rustagi** on March 27, 2017. The foundation Issue of the Journal "**Strides – A Students' Journal of Shri Ram College of Commerce, Volume 1, Issue 1, 2016-17**" was successfully released on the 91st Annual Day of SRCC held on April 13, 2017 by **Shri Prakash Javadekar, Honb'le Union Minister of Human Resource Development, Government of India**. The title of the Journal got verified and approved by the Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India on April 21, 2017. On September 1, 2017, **Prof. Simrit Kaur** joined SRCC as Principal and signed each and every legal document required for further processing and supported **Dr. Santosh Kumari**.

On December 18, 2017, the College got the license "**License No. - DCP / LIC No. F. 2 (S / 37) Press / 2017"** to publish 'Strides – A Students' Journal of Shri Ram College of Commerce'. Due to change of Printing Press, the License got updated on March 09, 2018. On April 26, 2018, the SRCC Staff Council unanimously appointed **Dr. Santosh Kumari as the 'Editor of Strides**' for the next two academic years.

On April 27, 2018 (The Foundation Day of the College), **Dr. Santosh Kumari** submitted the application for the registration of the Journal. On May 04, 2018, the SRCC received the '**Certificate of Registration**' for ***"Strides – A Students' Journal of Shri Ram College of Commerce"*** and got the **Registration No. DELENG/2018/75093** dated May 04, 2018. ***On behalf of Shri Ram College of Commerce, it was a moment of pride for Dr. Santosh Kumari to receive the 'Certificate of Registration' on May 04, 2018 at the Office of Registrar of Newspapers for India, Ministry of Information and Broadcasting, Government of India (website - www.rni.nic.in).***

On May 07, 2018, **Dr. Santosh Kumari** submitted the application for seeking ISSN (International Standard Serial Number) at "ISSN National Centre – India, National Science Library, NISCAIR (National Institute of Science Communication and Information Resources). Weblink - http://nsl.niscair.res.in/ISSNPROCESS/issn.jsp". Finally, the College received the International Standard Serial Number "**ISSN 2581-4931 (Print)**" **on June 01, 2018.**

We are proud that this journal is an add-on to the enriched catalogue of SRCC's publications and academic literature.

STRIDES - A STUDENTS' JOURNAL OF SHRI RAM COLLEGE OF COMMERCE
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RELEASE OF FOUNDATION ISSUE OF STRIDES

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