# Behavioural Aspects of Investment among Individual Investors - A Study with reference to Selected Districts of West Bengal


**Thesis submitted to the Degree of Doctor of Philosophy**

**In COMMERCE**

**by**

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**ST. XAVIER'S COLLEGE (AUTONOMOUS), KOLKATA**
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This thesis is dedicated to my mother, Late Jayshree Dey whose presence is always with me.

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# Chapter 1
# Introduction

## 1.1. Background of the Study

We live in this uncertain world where investments are guided by the individual investor's behaviour rather than assuming that they are rational economic actors who abide by the rule of thumb. Individuals, while taking decisions, depend on a few heuristic principles to simplify an intricate problem to simpler judgmental options. The biases on which they take the decisions work on what they expect will happen rather than what is happening in the current scenario. Assessing these behavioural characteristics is very important for understanding the investment pattern and reasons for making such investment decisions.

Behavioural finance applies psychology and sociology in financial theory. It is an archetype of finance which acts as an alternative to traditional financial theories by using behavioural biases or aspects to explain the reasons for irrational decisions taken by investors. Behavioural finance is the study of the effect of behavioural (psychological) factors on investment decisions.

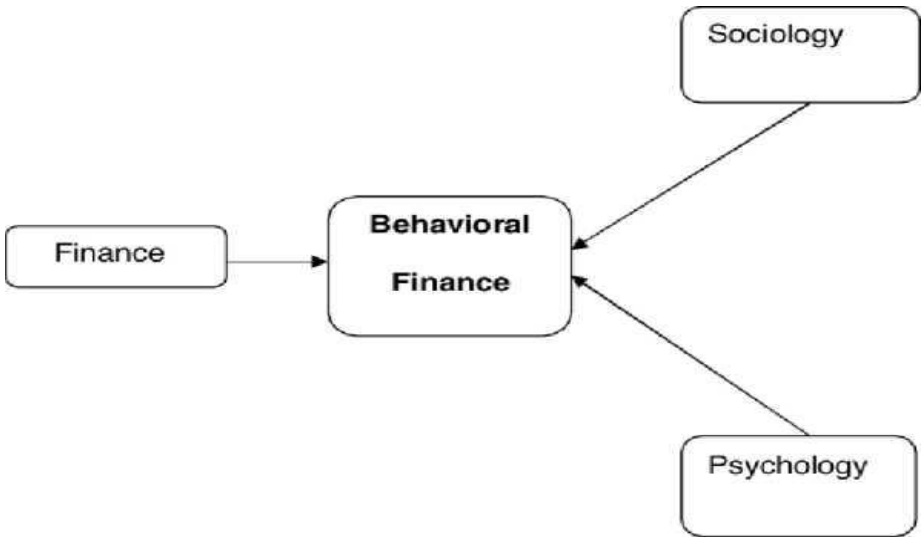


Figure 1.1: Interdisciplinary Relationships that integrate Behavioural Finance (Ricciardi Victor, Simon Helen K.,2000)

As per traditional theories, investment decisions assume that an investor acts in a rational way, which means an investor after collecting necessary information, analyses all perspectives of investment avenues and then takes decisions accordingly. It is important to note that as per traditional theory, the investor is not influenced by any other factors. From this we can

comment that a market is efficient when the "market price of a security is an unbiased estimate of its intrinsic value" (Chandra 2008).

The modern theory suggests that an investor does not always act rationally while taking investment decisions. They deal with several psychological errors; the errors are collectively known as "behavioural biases". Many researchers challenged that it is impossible to achieve an efficient market because gathering information requires cost and the available information's are not reflected by the market price.

Behavioural Finance introduced behavioural aspect in finance for explaining investor's irrationality. Traditional Finance comprises of theories such as Efficient Market Hypothesis (EMH) and Capital Asset Pricing Model (CAPM) which assumes that investor invests rationally. However, with the passage of time academicians in both Finance and Economics started to find anomalies and behaviour which were not explained by Traditional Finance Theories. The researcher suggests that the emotions and psychology of the investor influences his decision to buy or sell the investment avenue. Such irrational behaviours were explained by behavioural finance which combined behavioural and psychological theory with traditional finance to provide explanation for why people make irrational decisions.

The gap filled by behavioural finance defines the difference between the actual behaviour of the investors and the assumptions of traditional theory.

### 1.2. Significance of the Study

World Bank data of 2021 positions India among the top 20 saving-oriented nations with a saving rate of 30% of GDP. As per the report of the Household Finance Committee (July 2017), the most preferred asset for investment among Indians was real-estate followed by gold, durable goods, retirement funds, and financial assets. As observed in Figure 1.2, Net financial Assets and Physical Assets were at the highest when the household head was at the age of 60-65 years for financial assets and 65-75 years for physical assets. We can state that with age the asset portfolio of investors increases, and the importance of education is enormous as it is observed that the highly educated have the highest asset. The report also showed that 56% of the unsecured debt out of the total household debt were from non-institutional sources, 23% from mortgage loans, 8% from gold loans and the remaining 13% were secured debt from other sources. The above statistics put forwards that there is a need for formalization of the financial system and services among Indian households.

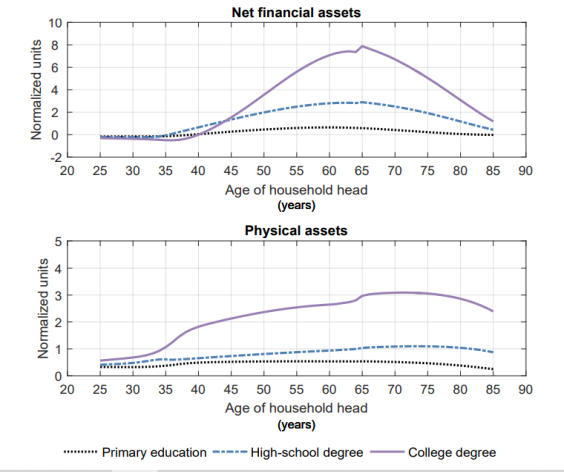


Figure 1.2: Resource Allocation with Age (Source: HFC report 2017)

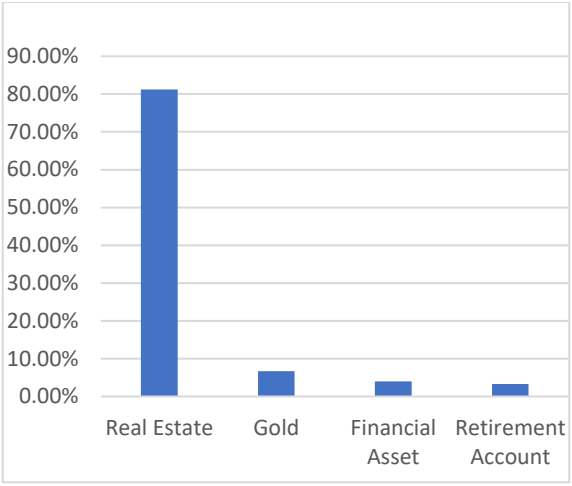


Figure 1.3: Portfolio allocation of West Bengal Investors as per HFC report 2017

As per the HFC Report of 2017 (Figure 1.3), West Bengal also showed the same preference for investment with 81.2% in real-estate, 6.7% in gold, 4% in financial assets, and a low 3.3% in retirement accounts. As per the SEBI Investor Survey Report 2015 (SIS 2015) the awareness level for savings instruments were almost identical amongst the investors and non-investors, whereas familiarity with investment instruments was extremely low (18%) amongst non-investors. Only 9% of the urban respondents from the East zone were investors.

This data shows that there is a need to reach out and educate a wider population about the options available in the financial system and benefits of diversification, risk management and return optimization to create a more efficient household financial portfolio and the behavioral characteristics which might influence them to have the efficient portfolio,

So, in this context, a few districts of West Bengal are chosen for a more specific study. An analysis of the investors residing in this area is intended to be attempted for understanding their investment pattern, the perception and familiarity level about the various investment instruments, and the factors which affect their investment decision-making.

- This study will help to understand the psychology of the individual investors of West Bengal and understand what behavioural factors act as decision-makers for making investment decisions.
- It will also reflect the preferences of investment and the investment pattern of the individuals.

- It may help to formulate policies by Government of West Bengal for bringing more people to the organized sector and promote higher income earning by promoting investment avenues monitored closely by the government curtailed to the needs of the investors and thus reduce the problem of poverty.
- To the Individual Investor: Present study can be used as a good reference by individual investors to identify various behavioural factors which influence their investment decision and thus not make the same mistakes in investment influenced by the biases.
- To the Broking Firms: The research provides broking firms in West Bengal a good background for their prediction of future market trend so that they can give more reliable advice to the investors.
- The notion of behavioural finance is quite new among the individual investors in comparison with other financial theories. The present study is done with the hope to confirm the suitability of behavioural finance while making investment in various avenues by the investors of West Bengal.
- It will also act as a base for further studies by other states to understand the behavioural pattern of their investors.

### 1.3. Statement of Research Problem

Investment in today's world is a big task which needs to be addressed in the correct way, specifically for the individual investors who invest their hard-earned money for future benefits. These individual investors can be easily drawn towards investments, which may not be profitable for them. A lot of investors are still dependent on the unorganized market for their investment and borrowing. Hence, there is a need to identify the pattern of investment and the behavioural factors which influence the perception of the individual investors in making an investment decision.

### 1.4. Delimitations of the Study

Delimitation is an important part of research work since it is not possible to cover every aspect of the entire population in a wide range of area. It reflects the choices that were made in terms of the focus and scope of research aims and research questions. The following delimitations have been made in the present study:

- **Area:** Urban areas of five randomly selected districts were considered for the study in West Bengal. This means that the responses belonging to the members in other districts and in rural areas were kept outside the purview of the study.

- **Number of Respondents:** A total of 500 respondents comprising of 100 respondents from each randomly chosen district were taken into consideration for the present study. In few cases, more than one member from each household were taken into consideration.
- **Nature of the Respondents:** 500 respondents of different categories were selected. They were: i) Gender, ii) Age iii) Marital Status, iv) Education, v) Religion, vi) Income, vii) Occupational sector and viii) Experience of investing.
- **Time period of the Study:** The data collection was extended for two years to get the desired number of respondents, since it included the Covid- 19 Period.

### 1.5. Chapter Presentation of the Study

This study is an attempt to explore the investment pattern, assessment of knowledge and risk regarding various investment avenues and the behavioural factors affecting the financial decision-making of the individual investors of West Bengal. The study also investigates the variation of the behavioural factors based on the socio-demographic profile of the investors. All these areas of research study are organized into six chapters.

The study is developed by dividing it into six chapters:

Chapter 1: Introduction
Chapter 2: Review of Existing Literature, Research Gap & Research Objectives
Chapter 3: Theoretical Framework
Chapter 4: Research Design and Methodology
Chapter 5: Data Analysis, Interpretation & Findings
Chapter 6: Conclusion and Recommendations

The first chapter is the introductory chapter that gives the overall view of the whole research work. This chapter includes a background of the study, the significance of the study, the research problem and the delimitations of the study.

The second chapter deals with the review of existing literature. This chapter explores the works and inferences of various doctoral theses and scholarly articles published in various national and international journals for bringing out the behavioural factors influencing the individual's financial decision making.

The above suggested relationship is not only further explored in this section, but there is an attempt to locate this research in the world of Behavioural Finance. This Chapter guides down

the broader area of behavioural finance to research topics. Hence, the research area is properly located in the domain of behavioural finance. Provides related analysis of the research involving demographics and investor biases in decision making. This produces fine threads of research inputs, such as possible variables of the study. Reports research gaps and research questions to be explored in the context for relationships and the framing of the Objectives for the research.

The third chapter gives a brief overview of theoretical concepts regarding investments, traits of investment, the various standard financial theories of investment and its advent towards behavioural finance. It further gives an overview of the various behavioural factors which influences investment decision making.

The fourth chapter shows the research design undertaken, the methodology used for framing the questionnaire, determination of the sample size, methods of data collection, statistical tests applied, formulation of hypothesis and the variables of the study.

The fifth chapter projects the picture of the socio-demographic profile of the respondents and gives an in-depth finding and analysis. All the objectives of the research are analysed to find the investment pattern, the significant behavioural factors affecting the investment decisions and the relationship between the socio-demographic profile of the investors and the behavioural factors influencing investment decision making.

The sixth chapter is the concluding chapter. In this chapter, the findings of the research work are presented in a summarized form. Conclusion of the work is drawn which is followed up by stating out certain recommendations derived from the analysis of the research work. These suggestions are purely based upon the findings of the work.

# Chapter 2

# Review of Existing Literature, Research Gap & Research Objectives

## 2.1. General Literature

**Fuller(1996)** in the study with the objective to offer a more complete picture of the origin, content, and rationale behind behavioural finance as an emerging area of study, used explanatory research with review of existing literature and gave a summarized idea about Tversky and Kahneman where he showed how their work was a challenge against conventional wisdom of time and it showed how it challenged that investors are wealth maximizer's, and talked over prospect theory and how it gave the scope for further research on how financial markets actually work as appeared to how they should work.

**Olsen(1998)** gave a overall idea about the origin, content and the rationale behind behavioural finance coming up as an emerging area of study. The article explains how these theories chaos and decision-making help explain the stock price volatility.

**Banerjee et. al (2002)** in the study with the objective to review performance of different sectors, discusses possible explanatory factors, and suggest policy for reforms towards strategizing economic reforms in West Bengal, used review of critical areas of economic policy in West Bengal with reference to series of articles published by the authors in Bengali in Anandabazar Patrika over the past years and stated that market based economy required appropriate state provisions of infrastructure, regulatory systems, widespread quality education and creation of safety nets. In order for industrial revival public investment in the transport sector and communication is encouraged. Not only that he suggested various reforms in education, agriculture and taxation, which required public investment.

**Shiller (2003)** in the study with the objective to construct a test for expected volatility by conducting various tests on the feedback theories stated that modeled dividends and stock prices in a more general way to the conclusion, that though theoretical model characterize an idle world, but it cannot be maintained in the same form as an accurate description of actual market. In the paper it is further stated that if efficient market theory is followed it may lead to incorrect interpretation of events which may lead to major stock market bubbles.

**Fung (2006)** through his examples gave us an idea of how developments in behavioural finance and experimental economics have enriched our understanding of financial behaviour beyond considerable contributions of Keynes.

**Tao and Yeah (2007**) in the study with the objective to investigate the kinds of behaviour affected by rewards from religious activities investigated by preparing a questionnaire and direct interview to 1278 individuals. The individuals consisted of Christians, Buddhists, and Folk Religionist. Dependent variables in the empirical model included indexes of gains in the religionist's present life from religious activities and the extent to which they believe in the existence of an afterlife as promised in their religious creed. It was found that current gains from religion in daily life inspire religionists to return more to their religion, the amounts of contributions and the frequency with which they volunteer are also dependent on how much current gains religionists received in the present life. It was also found that religionists contribute more in return if their religion helps their businesses and engage in more volunteer work in return if their religion helps them to build a good social network.

**Parashar (2010)** in their study used Descriptive Statistics and Factor Analysis on 100 Indian individuals and stated that the investment choice depends on and is affected by the demographic variables such as gender, age, income, education and occupation.

**Cranenburgh et al.(2010)** in their research paper examined whether faith institutions beliefs are reflected in their investment practices. They investigated faith organizations opinions on investing, their investment practices, and how they actually combine their faith while investing.

It was found that faith institutions accept investing in the financial markets as a means to obtain financial returns for the institution, but investments are to be made with respect to the faith beliefs. This became evident when measuring different types of investment approaches: negative screening, positive screening, impact investing and shareholder engagement.

Integrating religious beliefs into investment practices is not always easy. Faith institutions cannot implement faith-consistent investing alone; they depend on the offerings of financial institutions. The current investment market is not capable of providing tools and services that are required by faith institutions.

**Albaity et al. (2012)** in this paper examined how the interaction between religion, gender, and ethnic differences influenced the key determinants of individual investment behaviour, which are different types of factors like overconfidence, luck, risk-taking, happiness, trust, and regret. It was found that in gender-ethnic groups, there was significant differences among Malaysian Chinese and Malaysian Malay, but nothing was observed among Malaysian Indian. Regarding gender-religion groups there were significant differences among Malaysian Muslims, Christians, and Buddhists but not among Malaysian Hindus. These gender-ethnic and gender-

religion groups differed in range of variables such as luck, risk, overconfidence, trust and maximization. In addition, foreign students living in Malaysia were included in the study and it was found that there is significant difference between male and females in term of lifetime income, risk and luck.

**Mankert et. al(2012)** in his paper pointed how overconfidence is an important behavioural aspect and has an impact on the parameters which are used to weight the portfolio and came out with various other interesting factors which affect investors decisions.

**Bhusan et.al (2013)** in his study wanted to find the determinants which affects financial literacy level. Findings of the study suggest that overall financial literacy level of respondents is not very high. Moreover, the study showed that financial literacy level gets affected by gender, education, income, nature of employment and place of work, but is not affected by age and geographic region.

**Brimble et. al (2013)** studied the disparity between the positive attitudes towards Socially Responsible Investing (SRI) and the level of investment in SRI, by examining both the attitudes to SRI and the investment choices that are made. It was hypothesized that those who are more committed to religious belief principles are more likely to invest in SRI. To test this 322 people from two large Queensland organizations were surveyed in relation to their investment attitudes and preferences. Results showed that those who were more religious were no more likely to invest in SRI, and that the level of importance placed on SRI and financial criteria were similar in most situations for the more and less religious. In addition, women who were religious placed more importance on conservative general investment criteria than the less or non-religious women.

**Gradinaru et. al(2013)** in this paper analyzed the influence along with time which religion had on economic growth in India.it was found that the equation limited resources-unlimited needs doesn't have a counterpart in Hindu economic system. The basic reason is Hinduism which argues that individuals must limit needs to know happiness. Hinduism is a higher form of faith in which material things do not matter. To Hindus what matters is the search for Truth and Eternity, not the acquisition of material wealth.

**Leon and Pfeifer (2013)** stated that individual preferences with respect to risk taking play an important role in financial economic behaviour and, hence, in financial markets. They used German micro data, and argued that individual religiosity is a determinant of household willingness to take risks, since it shapes relevant individual values and norms. Controlling for

overall level of general risk assessment, firstly, they found that different religious affiliations are associated with distinct financial risk-taking attitudes. With respect to the two main Christian religions in Germany (Protestants and Catholics) were found less risk-tolerant in general, but not in financial concerns. The same holds for Muslims. Further, religious involvement is associated with higher risk aversion. Secondly, they also examined the extent to which religion-induced heterogeneity in risk-taking preferences actually influenced investment decisions of individuals in Germany. They provide evidence in their paper suggesting that religious beliefs and religious involvement influence individual portfolio decisions.

**Misal(2013)** in his paper provided arguments as to the reason why behavioural finance is a growing area where he shows that psychological research teaches us about the true form of preferences thus allowing us to make finance more realistic within the rational choice framework.

**Sahani(2013)** in his paper tried to test the applicability of behavioural finance on Indian investors where he used secondary data and made hypothesis testing if there is any change in behaviour among investors when a stock is losing in the market and gaining in the market and concluded that different aspects of behavioural finance has an effect on the Indian investors.

**Bhusan(2014)** in his study wanted to study the level of financial understanding which helps the salaried individuals to frame decisions on personal finance. For this the relationship between investment behaviour of salaried individuals were studied and the results suggested that financial literacy level of individuals affects the awareness as well as investment preferences.

**Fung et. al (2014)** stated the importance to understand one's personality and structured a five factor model using five traits: Extroversion, Agreeableness, Contentiousness, Neuroticism and Openness to experience. Understanding the personality can improve decision making was the main amim of the paper.

**Geetha et al. (2014)** studied the investor's perception relating to financial investment avenues. It was found earlier investors stuck to one particular avenue, but there is a remarkable change in the investment avenues. This is because of establishment of different financial institution, creditable source attractive return, good capital appreciation, and tax concession. From the investors point of view changes in demographic factor such as age, income, education, and occupation had a significant influence in the investment avenue preference.

**Widyanto et al. (2014)** aimed to examine whether gender, ethnicity, and region influenced behaviour in risk taking level and confidence level and to prove whether men are more risk taking than women and the findings showed that gender influenced respondents risk taking level and confidence level. Meanwhile, ethnicity and religion did not influence respondents risk taking level and confidence level. This research found that men are more risk taking and confident compared to women.

**Razaly et al. (2015**) in his study aimed to analyze Islamic textual evidence from the Quran and Sunnah on the significance of investment. To his findings it is the obligation of every Muslim to be involved only in legal activities because a person will not enter paradise if his growth is from haram or illegal effort, even though however hard it may be due to the high cost of living because income or profit generated from unlawful activities will result in being burnt in the fire and Allah SWT will not listen to any grant or prayer of a person involved in such unlawful activities. Therefore is vital to ensure that the investment activities are performed as per Shari'ah guidelines to realize the objectives of Islamic economy in bringing significant changes to Muslim community.

**Velmurugan et al.(2015)** in his study aimed to understand the perception of the investors in Vellore city, Tamil Nadu and it was found that the preference towards investment avenues are same across the gender except gold and post office. It was also found that decision making on gold as an investment avenue were same among the genders and for real estate and insurance it was same across the age group though it varied with regard to stock market, gold, banking savings and post office but the perception of order of investment towards post office were different among various income level of the respondents.

**Raman and Antony (2015)** in their paper presented the evolution of behavioural finance and tries to make a theoretical study which reveals the effect of psychological factors in investment decision making process. As per the study the 4 key themes are: a)Heuristics which comprises of representiveness, anchoring, availability, mental accounting, overconfidence and status quo; b)Framing c)Emotions and d)Market Impact.

**Li and Cai (2016)** in their paper investigated whether religious traditions influenced firm-specific crash risk in China. For this study they chose a sample of A-share listed firms from 2003 to 2013, and provided evidence that the more religious environment present, the lower the stock price crash risk, implying that religion plays an important role in Chinese corporate governance. Further it was also found that religion affects stock price crash risk by reducing

earning management and the management perk problems and different religion had different effects.

**Chuah et al. (2016)** in their paper proposed that religion impacts trust and trust worthiness in ways how an individual is socially identified and connected. It was found that interpersonal similarity in religion and affiliation promote trust. Moreover, it was found religious participants believed that those belong to same faith are trust worthier, but invest more trust only in those of the same religion.

**Sachan (2017)** in his thesis studied the relationship between Personality Traits and Demographic characteristics with behavioural biases of Individual Investors. The study was based on 516 individuals across Gujrat. Variables were studied to find the relationship with the help of chisquare analysis and binary logistic regression. Few significant relationship with demographic variables were obtained and reported in the study.

**Sarkar et al. (2018)** with the objective to understand the relationship between demographic factors, awareness and perceived risk attitude of the individual investors of stock market with their investment behaviour in stock market by using primary data that have been collected from 400 randomly selected individual investors of stock market from different districts of West Bengal through a structured questionnaire using 5 point Likert scale. Several statistical and econometrics tools and techniques such as Descriptive Statistics, Cronbach Alpha, Factor Analysis, Correlation Coefficient and Probit Regression Model using SPSS and Stata software's were used for analyzing the data and he concluded that demographic, awareness and perceived risk does influence each other while taking decision for investing in the stock market.

**Pulivarthi (2019)** observed the impact of behavioural finance on government securities in India and concluded that most of the investments focuses on the Stock Market and not on government securities. Moreover it has been observed that all the investors in the government security market are permanent, i.e. there is absence of speculators.

**Samal and Mahapatra (2021)** studied the factors influencing behavioural biases of Sambalpur investors. The study stated that overconfidence occurs because of sub factors like better than average, overestimation, self-esteem; herding occurs because of sub factors like group thinking, social proofing, reputation; regret occurs because of rumor or fear of unfavorable outcome, feeling of regret; Cognitive dissonance occurs because of undue influence on conflicting factors and conflicting thoughts; Loss aversion occurs because of overestimate risk and focus on short term gains and loss.

## 2.2. Literature based on Behavioural Factors influencing Investment Decisions

### 2.2.1. Loss Aversion

**Authors and their findings**

**Kahneman & Tversky (1979):** In their study found that "Individuals show risk seeking behaviour in the domain of losses and risk avoidance during gains."

**H. Shefrin & Statman (1985):** In their study found that investors desire to hold losing investments while they tend to sell winning investments too quickly.

### 2.2.2. Endowment

**Authors and their findings**

**Samuelson & Zeckhauser (1988):** It was found in the study that the Investor are susceptible to endowment bias which further results to status quo bias.

**Knetsch (1989):** "The presence of irreversibility's implies that fewer trades will occur than predicted by standard assumptions, also those common presumptions of the potential gains from trade may be overstated."

### 2.2.3. Status Quo

**Authors and their findings**

**Samuelson & Zeckhauser (1988):** "Status quo effects account for diverse economic phenomena: the difficulty of changing public policies, preferred types of marketing techniques, and the nature of competition in markets."

**Kahneman, Knetsch, & Thaler (1991):** "After more than a decade of research on this topic we have become convinced that the endowment effect, status- quo bias, and the aversion to losses are both robust and important."

### 2.2.4. Self-Control

**Authors and their findings**

**H. M. Shefrin & Thaler (1988):** "Self-control plays a key role in the descriptive model of household savings as per behaviourally explained life cycle hypothesis".

**Lusardi (2000):** Lack of planning plays an important role in explaining the disturbed saving behaviour of many households.

### 2.2.5. Regret Aversion

**Authors and their findings**

**H. M. Shefrin & Statman (1984):** "Some investors would be willing to pay a premium for cash dividends because of self-control reasons, the desire to segregate, or the wish to avoid regret."

**Koening (1999):** Regret aversion may lead to herding behaviour, in order to avoid responsibility of loss, people may invest in similar fashion as others

### 2.2.6. Optimism

**Authors and their findings**

**Lovallo & Kahneman (2003):** Managers make decisions based on delusional optimism rather than on a rational weighting of gains, losses, and probabilities.

**Lütje & Menkhoff (2007):** Equity managers invest disproportionately close to home as they are excessively confident about market prospects in their area.

### 2.2.7. Cognitive Dissonance

**Authors and their findings**

**Festinger (1962):** A powerful motive to maintain cognitive consistency can give rise to irrational and sometimes maladaptive behaviour.

**Goetzmann & Peles (1997):** Investor memories exhibit positive bias, consistent with current psychological models. High frequencies of poorly performing funds were found with investors, consistent with investor "inertia".

### 2.2.8. Ambiguity Aversion

**Authors and their findings**

**Ellsberg (1961):** Subjective Expected Utility Theory does not account for an agent's degree of confidence in a probability distribution.

**Heath & Tversky (1991):** it was found in the study that people generally tend to bet on events when they feel skillful and have knowledge with regards to the event.

**Maenhout (2004):** Investors concerned with uncertainty of a model demand higher returns from investments.

### 2.2.9. Availability

**Authors and their findings**

**Brad M. Barber & Odean (2008):** Individual investors prefer buying stocks that catch their attention

**Gadarowski (2002):** Stocks receiving high press coverage underperform the market

### 2.2.10. Mental Accounting

**Authors and their findings**

**Thaler (1980):** Mental Accounts are based on arbitrary classifications such as the source of money or the planned use of money

**H. M. Shefrin & Statman (1984):** due to mental accounting often assets with low correlation are not combined which in turn neglects opportunities to reduce risk.

**Mahapatra and Mishra (2020):** studied the mental accounting process among Indian households and stated that mental accounting is influenced by Mental Budgeting, Current Income, Current Assets and Future Income.

### 2.2.11. Representativeness

**Authors and their findings**

**Tversky & Kahneman (2014):** Authors have connected sample size neglect with time diversification and proposed longer holding periods for volatile investments to remove the bias.

**D. Kahneman, Slovic, & Tversky (1982):**it was found that if the outcome is similar to the generating process then the probability is high to be judged otherwise it is low.

### 2.2.12. Framing

**Authors and their findings**

**Tversky & Kahneman (1981):** Positive or negative frame while conversation may change the response of the investor

### 2.2.13. Anchoring

**Author and their findings**

**Simmons (2010):** "Telling people whether the correct value is larger or smaller then the anchor makes financial incentives more effective".

### 2.2.14. Conservatism

**Authors and their findings**

**Samuelson & Zeckhauser (1988):** The processing of new information and the updating of beliefs are inversely correlated with each other. People tend to put less efforts to process newer information and update the pre exiting beliefs.

### 2.2.15. Self-Attribution

**Authors and their findings**

**Dunn (1989):** Students consistently listed more strengths than weaknesses, suggesting self-serving attribution bias.

**Gervais & Odean (2001):** Traders suffering with self-attribution bias are prone to be overconfident if their short term performance is successful.

### 2.2.16. Hindsight

**Authors and their findings**

**Posner (1998):** Outcomes exert irresistible pressure on their interpretations

**Fischhoff (1975):** In general, people overestimate the quality of their initial knowledge and forget their initial errors.

### 2.2.17. Overconfidence

**Authors and their findings**

**Brad M Barber & Odean (2000):** Overconfident investors decrease their expected utilities by trading too much, they hold unrealistic beliefs related to performance of their investments.

### 2.2.18. Recency

**Author and their findings**

**Montier (2002):** Investors give higher weightage to recent returns when calculating expected long term returns for an investment

### 2.2.19. Confirmation

**Authors and their findings**

**Fisher and Statman (2000):** The authors used the concept of positive hits and negative hits to provide a balanced view while testing stock returns and their relationship with P/E and Dividend per share.

## 2.3. Summarised Findings based on Various Themes

The literature review is summarised and organized thematically in Table 2.1 and Table 2.2 to show overall, what the literature has demonstrated.

**Table 2.1 Summarised findings based on General Literature**

| General Literature (Themes) | Summarised Findings |
|---|---|
| **Behavioural Finance** | Overall idea about the origin, content and the rationale behind behavioural finance coming up as an emerging area of study |
| **Public Finance** | Strategizing economic reforms in West Bengal, which requires public investment as one important element. |
| **Efficient market theories to Behavioural Finance** | If efficient market theory is followed it may lead to incorrect interpretation of events which may lead to major stock market bubbles. |
| **Religiosity in Investment** | There is a correlation between the belief of existence of afterlife, and the effect of the belief in religious contributions and frequency of voluntary activities undertaken.<br>It was also found that religionists contribute more to return if their religion helps their businesses. |

| General Literature (Themes) | Summarised Findings |
|---|---|
| **Investment Behaviour** | Concluded that demographic, awareness, and perceived risk does influence each other while taking decision for investing in the stock market. |

**Table 2.2 Summarised findings based on Behavioural Factors Influencing Investment Decisions**

| Behavioural Factors influencing investment decision. (Themes) | Summarised Findings |
|---|---|
| **Loss Aversion** | People are more concerned about avoiding possible losses as compared with achieving gains from the same scenario. |
| **Status Quo** | People are comfortable with constant and same scenarios which they are facing and hence they avoid looking for opportunities to change the ongoing scenario. |
| **Endowment** | People quote the lowest selling price of a good that is more and above the accepted maximum purchase price that a buyer is willing to pay because of the attachment they have for the same object. |
| **Self-Control** | Due to lack of self-discipline people fail to act or achieve their long-term goals. |
| **Regret Aversion** | People fear that their decisions might be wrong which in turn paralyzes them from making any decision. |
| **Self-Attribution** | Individuals have a propensity to attribute success to natural qualities like intelligence or foresight while attributing loss to external factors like poor luck. |
| **Hindsight** | People may see past events as having been predictable and reasonable to expect. |

| Behavioural Factors influencing investment decision. (Themes) | Summarised Findings |
|---|---|
| **Optimism** | People are overly optimistic for markets, economy, and positive performance of investments. |
| **Overconfidence** | Unwarranted faith in one's intuitive reasoning, judgments, and cognitive abilities. |
| **Recency** | A cognitive tendency that causes investors to recall and emphasize recent events and observations than those that occurred in the near or distant past more prominently. |
| **Mental Accounting** | People code, categorize, and evaluate economic outcomes by grouping their assets. |
| **Availability** | Preferences determine choices after attention has determined the choice set.<br>People take a heuristic approach to estimating the probability of an outcome based on easily recalled outcomes. |
| **Representativeness** | If the outcome is like the generating process, then the probability is high to be judged. |
| **Confirmation** | People tend to look for and notice what confirms their beliefs, and to ignore or undervalue what contradicts. |

## 2.4. Research Gap

Barberies and Tahler (2003) in their study depicted that behavioural finance has two parts, one which talks about arbitrage or inefficient market and the other which talks about individual investors and the impact of psychological factors on investment decisions.

The research undertaken in this field were mostly on inefficient market and the other research which were conducted on investor's psychology have only ascertained the behaviour of investment of the individuals in capital market and that too in a macro level. Moreover, validity of the patterns was not established.

There is a drought in the study at regional level which will help us to have a proper understanding of their behaviour, pattern of investments and to understand the factors involved during financial decision making.

The study also focuses on certain factors like Religiosity which has not been considered before and brings a new dimension for understanding behavioural factors influencing decision making.

It is also observed that no major research has been carried out where a comprehensive study is conducted regarding the behavioural factors involved in investment decision making of the individuals of West Bengal, their investment pattern as well as degree of familiarity of the individual investors towards various investment avenues.

Therefore, the research gap identified is determination of familiarity level of individual investors towards various investment avenues as well as understanding the perception of the investors and the factors influencing decision making. Hence, through this study, an attempt is made to examine the "Behavioural Aspects of Investment among Individual Investors - A Study with reference to selected districts of West Bengal" to fill the research gap.

### 2.5. Research Questions

The study fundamentally seeks to probe into the following areas of inquiry, which are formulated as below:

- What are the preferable invest choices of the investors in West Bengal?
- What is the pattern of investment among these individual investors?
- Which are the behavioural factors that are leading the investors to take certain specific investment decisions?
- Do these factors vary depending upon the demography profile of the investors?

### 2.6. Objectives of the Study

i) To understand the investment pattern among the individual investors of West Bengal.

ii) To identify the behavioural factors affecting the investment decisions of the individual investors.

iii) To examine the effect of demographic variables on the behavioural factors of the individual investors.

# Chapter 3

# Theoretical Framework

## 3.1. Investment

Investment can be explained as expectations of return in future due to commitment of funds made at present. It is an act of any entity or an individual that involves deployment of funds in assets or securities with a view to attain the pre-determined target return over a specified period. Target return basically refers to the increase in the value of assets or securities and/or regular income from that securities or asset.

Investment activity includes buying and selling physical assets, financial assets (marketable or non-marketable).

### 3.1.1. Saving vs. Investing

Saving is the excess of income over expenditure. Excess money can be invested for meeting long term goals. The value of investment may rise or fall in future. However, a promising investment would earn a lot more than the bank saving accounts, but there is always a sense of risk associated with it, as evident from the CAPM and SML. Saving is simply idle cash while investment helps funds to grow over a period.

### 3.1.2 Traits of Investment

The important traits of investment as explained in details in Table 3.1 are safety, liquidity, risk, return, marketability, capital growth, stability of income and tax benefits.

**Table 3.1 Traits of Investment**

| Sl. no. | Traits | Explanation |
|---|---|---|
| 1 | Risk | It signifies the chance to lose the principal amount of investment |
| 2 | Return | It signifies the expected rate of return from an investment. Investor generally prefer a higher rate of return on their investments |
| 3 | Safety | Safety signifies when the principal amount and the expected rate of return are protected. |
| 4 | Liquidity | It refers to how easily an investment is convertible into cash. It refers to that investment can easily realizable, saleable or marketable. |

| Sl. no. | Traits | Explanation |
|---|---|---|
| 5 | Marketability | It refers to buying and selling of financial assets. It is not just limited to securities. For securities the listed securities have more marketability than non-listed securities. |
| 6 | Stability of income | It refers to an investment in asset which helps to give a constant return for a long period of time. |
| 7 | Tax Benefits | Certain investment avenues provide tax benefits to the investor. Tax benefit is important feature of investment which attracts many investors for investment |

### 3.2. Financial Theories

The financial field can be broadly divided into two areas based on how an individual investor and financial professional processes information: Standard Finance Theory and Behavioural Finance Theory.

#### 3.2.1. Standard Finance Theory

Standard finance theories suggest that investors make decisions according to the assumptions of efficient market hypothesis. This theory seeks to understand the financial markets using models which assume that investors are rational. A rational investor is the one who (a) on receiving new information always updates himself in a timely and appropriate manner and (b) makes choices that are pertaining to norms i.e., that are standardised.

#### 3.2.2. Efficient Market Hypothesis (EMH)

The notion of "Efficient Market Hypothesis" was introduced by Eugene Fama in mid 1960s. The notion is based on how relevant information affects the market prices of the securities. The efficient market hypothesis emphasizes that financial markets are "informationally efficient". "The market is considered to be efficient when the market price of a security is an unbiased estimate of its intrinsic value."

Fama distinguishes three levels of market efficiency:

- **Weak-form efficiency:** It implies that market acts in an efficient manner reflecting all market related information. It means current market prices are reflected by all past market prices, yields and other information. Hence this makes technical analysis useless.

- **Semi-strong form efficiency:** It implies that market reacts in an efficient manner reflecting all publicly available information i.e. the investors will not be able to earn higher returns on the basis of publicly available information as it is already reflected in the market prices. Hence fundamental analysis is not important.
- **Strong form efficiency:** It implies that the market is efficient reflecting all public and private information i.e., insider information will also not help the investors to earn higher profits. Even SEBI has market regulations for insider trading which has limited the use of private information for trading purposes.

There are two conditions for market efficiency:

**a. Rationality:**

All the investors of the market should be rational. When any relevant information is released by a firm in market, all the investors will adjust their estimates of stock prices of the firm in a rational way.

**b. Arbitrage:**

It is the process of exploiting situations of overpricing and underpricing of securities. When some securities are underpriced, arbitragers i.e., professional investors buy those stocks which bring prices to equilibrium and sell overpriced securities. Thus, at any point in time securities will be correctly priced.

EMH was challenged on the grounds that if all information has been reflected in market prices, then no investor will spend any extra resource to obtain that information. Researchers argue that investors act based on how the information is perceived by them. Kahneman and Tversky called as "Father of Behavioural Finance" provided the psychological evidence that there are many heuristics which affect the investment decision of investor.

Traditional finance theory suggests that portfolio is based on risk and expected return. Major techniques such as the Capital Asset Pricing model and Modigliani-Miller theorem had been developed for finding the return and value of share. However traditional finance does not respond to certain aspects such as: Why does an investor invest? How does an investor make his investments? These aspects are studied in behavioural finance.

### 3.2.3. Behavioural Challenge to Market Efficiency:

Behavioural finance theory challenges conditions of efficient market hypothesis and suggests that none of the conditions of EMH are likely to be held.

**A. Irrationality**:

Behavioural finance theories suggest that investors are not always rational. Many investors do not properly diversify their portfolio. Taxes can be minimized by selling losers and holding winners, but investors do the opposite. Thus, behavioural finance theory challenges the first condition for market efficiency by arguing that it does not hold well in the real world.

**B. Limits to Arbitrage**:

Though this is limited to financial markets rather than all types of securities, arbitrager's faces practical risk costs while exploiting the mispricing and facilitating equilibrium in the prices which is called "limits to arbitrage". These risks are namely noise trader risk, fundamental risk and implementation cost. The first type of risk i.e., Fundamental risk arises due to non-existence of perfect substitute stock for mispriced stock. The higher the volatility in market price for a particular security, the greater will be noise trader risk. For example, if there is good news related to a particular investment source, due to change in any policy or otherwise, and if the noise trader risk for the particular investment is high, it then might influence more noise traders to buy the particular investment which results in inflating of its market value. The third limitation of arbitrage process is implementation cost. Transaction costs such as brokerage costs and taxes can make arbitrage less attractive.

### 3.2.4. Advent of Behavioural Finance and Definitions Thereof

Behavioural finance is the branch of finance that studies how behaviour of investors influences their investment decision. Behavioural finance can be divided into two parts: Behavioural Finance Micro and Behavioural Finance Macro (Michael M. Pompian, 2006). Behavioural Finance Micro examines the behaviour or biases of individual investors which distinguishes them from rational investors, whereas Behavioural Finance Macro helps to detect and describe the irregularities in efficient market hypothesis which can be explained by Behavioural Finance theories.

(Olsen, 1998) defines Behavioural Finance as "Behavioural Finance seeks to understand and predict systematic financial market implications of psychological decision process".

(Russell J. Fuller, 1998) defined Behavioural Finance in following ways:

- It integrates finance and classical economics with psychology which formulates decision making science.
- It attempts to explain the anomalies observed.
- It is the study of how investors systematically make errors in judgment.

(Shefrin, 2002) defines Behavioural Finance as the study of how psychology affects financial decision making and financial markets.

The study identified three main premises in Behavioural Finance as follows:

- Heuristics: Individuals make decision based on approximate rule of thumb and not strictly based on rational analysis.
- Framing: Investors reaction towards problem is affected by the way a problem or decision is presented to them.
- Market Inefficiencies: The market has various inefficiencies such as mispricing and non-rational decision making.

### 3.2.5. Behavioural Factors

According to Ritter (2003, p.429), "behavioural finance is based on psychology which suggests that human decision processes are subject to several cognitive illusions." As per Waweru et al., 2008, these illusions are divided into two groups: illusions rooted from the adoption of mental frames and illusions caused by heuristic decision process.

Daniel Kahneman and Amos Tversky developed this theory in 1979 behavioural finance. Prospect theory shows how individuals choose between alternatives including risk with known probabilities of outcome. Prospect theory proposes that decision making processes of investors are contingent on perceived values of gains and losses, rather than the likelihood of each outcome.

Prospect theory was a critique and alternative offered to the "Expected Utility Theory". The "Expected Utility Theory" suggests that there should not be any differentiation when selecting from two alternatives. However, the prospect theory suggests that investors have certain preference over the alternatives available to them based on their perception regarding outcomes. Thus, if an individual is given two alternatives; one alternative is probable gains and other is probable losses. According to prospects theory, investors would choose prior alternative even though they realize same economic consequence in both the alternatives. Mental accounting, Regret aversion, Risk aversion and framing are major facets of prospect theory.

Heuristic is a Greek term which means "find" or "discover". It is an approach to solve problems, learn, or discover through a practical method, which might not be perfect, but sufficient for achieving immediate results. In simple terms, heuristics are the mental shortcuts or cognitive bias that ease the decision-making process. Ritter 2003, defined Heuristics as "the

rule of thumb, which helps to simplify decision making in uncertain and complex environment." Moreover, the same justification was given by Kahneman & Tversky, 1974 where they found that heuristics helped to reduce the complexities in decision making by simple judgements. Waweru et al. 2008, were of the view that even though heuristics are useful it can lead to biases as found out by Kahneman & Tversky, 1974.

Overconfidence, representativeness, availability, gambler's fallacy, conservatism, anchoring, optimism, and herding are heuristics which affect the investment decision.

#### 3.2.5.1. Mental Accounting

It is the tendency of individuals to have different accounts for every alternative such as children's fees, enjoyment and so on. And such mental accounts determine their purchasing decision.

Through Mental accounting individuals and household evaluate, organise, and keep a track of their financial activities. We can mostly identify mental accounting in 3 components:

The first component basically shows how to anticipate outcomes, and how to evaluate and make decisions accordingly.

The second component involves the assigning of specific activities. The expenditures are categorized into various groups depending upon the spending to be made on them which depends on both explicit and implicit budgets allocated for the same.

The third component talks about how frequently the evaluation is made.

Individual investors have different budgets for education, food, travelling, entertainment etc. which is considered as mental accounting.

#### 3.2.5.2. Regret Aversion

Investors tend to avoid the pain which occurs due to bad investment decisions. They either do not accept that their decision was bad, or they continue with the wrong decision. Regret can arise through omission or commission.

Investors who suffered recent losses can become too conservative and do not prefer to invest in a new and attractive investment avenue. Regret aversion prevents the investors from deviating from the normal habit which they have created for investment, even when favorable opportunities arise. For example, an investor who always invests in fixed deposits because of fear of stock market volatility will not invest in stock market even though some attractive opportunities are available, and investor will continue with their investment in fixed deposit.

#### 3.2.5.3. Loss Aversion

Barberis & Thaler 2003, in their study found out that the investors are more worried about losses than they are pleased with equivalent gains. Risk aversion is the behaviour of investors who attempt to reduce uncertainty when exposed to uncertainty. Investors can be classified as risk averse and risk takers based on their preference towards risk. Risk Averse investors are those who dislike risk and prefer to invest in safer investment avenues which will provide a stable rate of return. However, risk takers are those investors who prefer to take risk and invest in more risky investments with an objective of increasing the return.

#### 3.2.5.4. Framing

Framing is a psychological perception of investors towards problem, probability of problem to occur and probability of outcome take a shift when the same problem is framed in different ways. Individuals vary their response to a decision depending on how that question is being asked or "framed" to them.

#### 3.2.5.5. Overconfidence

DeBondt & Thaler, 1995 stated that when individuals overvalue the reliability on their knowledge and skills, it leads to the manifestation of overconfidence. Overconfidence is termed as unjustified faith in one's instinctive reasoning judgments and cognitive abilities.

Overconfidence are of two types namely: "Prediction overconfidence" and "Certainty overconfidence." Prediction overconfidence arises when an investor allocates narrow confidence intervals for taking the investment decision. For example, the investor may predict 10 percent deviation in the expected return even if whole stock market is declining by more than 20 percent. Sometimes investors are too certain about their judgments which is called as certainty overconfidence. Hindsight bias is also a part of overconfidence in which there is an individual's tend to estimate the predictions done by them as too accurate. It affects future prediction.

Investors tend to overestimate both their own predictive skills and accuracy of information available to them because of overconfidence. Overconfident investors overestimate the probability that their personal assessment of an outcome is more accurate than the value assessed by experts. They invest excessively as a result of their belief that they have special knowledge as compared to others in the market. Sometimes an overconfident investor even underestimates the risk in the market which results in poor performance of their portfolio. Overconfident investors hold under diversified portfolios and thereby take more risks.

### 3.2.5.6. Representativeness

As per Kahneman & Tversky, 1974 it refers to the degree to which an event resembles to its population. Ritter 2003 stated that representativeness may result into biases, for example investors might put high weightage on recent experience and ignore the average long term rate. Representativeness is a heuristic where if an investor is uncertain, then they have the belief that the history of the performance of a firm is "representative" of the general performance which the firm will continue to exhibit in the future as well, i.e. if the firm had performed exceptionally well in the past, then it will continue to do so in the future. Investors tend to assume that recent event will continue in the future also and seek to buy the asset which have performed well in recent past and avoid the assets which have performed poor in recent past. Investors having representativeness bias believe that the past can be used to predict the future performance of the company.

### 3.2.5.7. Availability Bias

Availability bias is like a rule of thumb that makes individuals, estimate the probability of an outcome of an event on the basis of how familiar the event is with respect to their life. Individuals assume that readily available ideas, images, or thoughts represent unbiased indicator of the event. Estimation of the likelihood of certain events are done according to the degree of ease with similar event can be recollected from their memory. There are four categories of availability bias which are applicable to most of investors: Retrievability, categorization, narrow range of experience and resonance.

### 3.2.5.8. Retrievability

Ideas that can be retrieved most from the memory are seemed to be more credible to the individual. Investors chooses the investment based on the information that is easily available to them and does not engage in due diligence or further research to verify if the selected investment is good or not.

### 3.2.5.9. Categorization

Investors choose investment based on lists which are arranged category wise in their memory and if the categories are such, which cannot be easily matched with then those will be ignored by the investor. For example, an investor may ignore potentially high rewarding investment opportunities which exist in market because those opportunities might not be easily matched with the category in their memory.

### 3.2.5.10. Narrow range of Experience

Investors will choose investment avenues which belong to their narrow range of experience of life such as industry they work in, advice of people they are associated with etc. For example, the investor who works in the banking sector may believe that only banking stocks should be preferable for investment.

### 3.2.5.11. Resonance

Investors may choose investment avenues that resonate with their respective personality or bear similar characteristics that related to their behaviour. Investors ignore potentially good investment because they cannot relate to their personality.

### 3.2.5.12. Gambler's Fallacy (Conservatism)

The gamblers fallacy is also known as the Monte Carlo Fallacy is applicable because the past trends make the investors believe in likeliness of an event and it is incorrect because the past events does not change the probability of occurrence of the event.

Conservatism bias is a mental process in which individuals take decisions based on their prior views without acknowledging new information. For example, suppose an investor receives some information about the company which may negatively affect future rate of earning. However, conservatism bias may cause the investor to underreact to the new information and continue with the nervous estimate rather than acting upon the updated information.

### 3.2.5.13. Anchoring

As stated by Kahneman & Tversky, 1974, anchoring is used when investors use initial values to make estimates and these estimates are biased towards the initial values. Anchoring is considered as individual's tendency to "anchor" (attach) their thoughts to a point while taking decision even though there may not be any logic or relevance of that thought on that decision. Investors obtain lot of information while making financial decision. Instead of processing all information, investor takes decision on the basis of single figure or fact and ignores all other important information. This irrational behaviour is called as "Anchoring". Due to anchoring, investors base their decisions on irrelevant charts and data. For example, investor may invest in the stocks of the company which have fallen in a short span of time. In this situation, investor is anchoring on a "high" that the stock has previously performed well and believes that this drop in the price gives him the opportunity to buy the stock at lower price and later the stock will revive, thus giving him higher returns.

#### 3.2.5.14. Optimism

Optimism is an emotional bias where investors believe that bad investments will not happen to them. Investors tend to be too optimistic about the performance of the economy, the market and the positive potential for the investments they make. Such oversight can result in poor portfolio performance as investors fail to mindfully acknowledge the potential for adverse consequences in their investment decision. Investors overload themselves with their present investments because optimism bias makes them think that other investments are more likely to experience downturn than their own. Optimism bias causes investors to believe that they are getting market like returns when in reality they should be worried about inflation, taxes etc macro-economic factors. As a result of optimism bias investors believe that they are above the average investor.

#### 3.2.5.15. Herding

Herding is the tendency of people to imitate the acts whether rational or irrational of a larger group of people. Independently these people would have made different decision. Herd may arise due to social pressure conformity. Individuals believe that following the group is the ideal way of becoming a member. Another reason behind herding is that it is assumed that it is very unlikely that, if a group of people are taking the same decision, then all can be wrong. As a result of herding behaviour, investors tend to follow the footsteps of other investor. If more buy orders(invest) are there, then investor will also buy and if more sell orders (disinvest) are there so investor will also sell. As a result of that the market will also shift according to the movement of most of the investors.

### 3.2.6. Exploratory Factor Analysis (EFA)

It is very helpful in screening if indicators are measuring several constructs and is valuable in the data reduction of numerous indicators. The process of figuring out if an indicator is measuring a construct usually starts with this. Because the indicator is stated to be a weak measure of the specified construct, the analysis's attempt to let every indicator load on every construct raises some red flags.

### 3.2.7. Confirmatory Factor Analysis (CFA)

It does not allow an indicator to load on more than one constructs. Prior to the analysis it is specified what the indicators are for each construct, and those indicators can load only on that specific construct.

Because EFA is frequently carried out with correlation matrices, which can be problematic when comparing parameters across samples, CFA is typically performed in research after EFA. CFA is better at managing comparisons across samples since it employs a covariance matrix. An EFA also takes data rotation into account, which is frequently done to improve the loading of indicators on a construct or, occasionally, to lessen cross-loading with other constructs. Because it is identifying the precise items that are loading on a construct, a CFA doesn't worry about rotation.

### 3.2.8. Content Validity

It is sometimes referred to as face validity and evaluates whether the indicators adequately reflect unobserved factors, or if they represent the concept of interest. As a result, a significant number of indicators were utilised to ensure content validity since Religiosity under Cognitive Bias is a new construct in our study.

### 3.2.9. Convergent Validity

It establishes if a construct's indicators are all measuring the same thing. A poor measurement of the construct by the indicators is referred to as a lack of convergent validity.

### 3.2.10. Discriminant Validity

A group of indicators that are thought to measure a construct and set it apart from other constructs are used in this. Discriminant validity essentially determines if the concept is unique and different from other possible constructs of interest.

### 3.2.11. Standardised Factor Loading as an Acceptable Indicator

Because they make it possible to compare the weights of indicators across a CFA, standardised estimates are most frequently reported. By standardising an estimate, factor loading is transformed into a 0–1 scale, facilitating easier comparison of indicators. Additionally, each indicator's proportion of explained variance (R2) is obtained by squaring the standardised factor loading. Knowing how much of the indicator's variation is explained by the unobserved concept is aided by this.

### 3.2.12. Heterotrait-Monotrait Ratio of Correlations (HTMT)

Although Fornell and Larcker's (1981) advice to look at shared variance when evaluating discriminant validity has long been a favourite, Henseler et al. 2015 raised concerns about the sensitivity of this test is to discriminant validity problems between constructs. The HTMT method was subsequently put out as a superior method for determining the discriminant validity between constructs. The HTMT approach looks at the proportion of correlations between two

constructs to correlations within them. James Gaskin's tool was used for this purpose in the study.

### 3.2.13. Summary of the various Behavioural Factors or Biases used in the Study

The following Table 3.2 shows the conceptualization of various behavioural factors used in the study based on various literatures.

**Table 3.2 Summarised Concepts of the Biases used in the Study**

| Bias | Themes | Supporting Literature | Generalized terms and concepts |
|---|---|---|---|
| **Emotional** | | Khilar, R.P., & Singh, D.S. (2020) | When actions or decisions are made solely based on feelings. |
| | Endowment (ENDOW) | Knetsch (1989) | What we own currently is more valuable than what we cannot own. |
| | Loss Aversion (LA) | Kahneman & Traverskky (1979) | Decisions are based on how to avoid loss. i.e. investors who are loss adverse, do not have any problem in making decision, they just tend to make wrong decision because of the emotions. The outcome can be a wrong decision. Sometimes, the investors might take extra risk to turn loss into profit. |
| | Optimism (OP) | Lütje & Menkhoff (2004) | Positive Mindset. i.e., the investor is more hopeful that the outcome of the event will be positive and in their favour. |
| | Regret Aversion (RA) | H. M. Shefrin & Statman (1984) | It is paralyzing fear because of which an investor is not able to decide. |
| **Cognitive** | | Ady, Sri. (2018) | When decisions are taken based on human thinking of a particular situation. |
| | Overconfidence (OC) | Camerer, C., & Lovallo, D. (1999). | Investors who are experts are affected by it. |
| | Representativeness (REP) | Marsden et. al. (2008) | Categorization of substances, or stereotyping. |

| Bias | Themes | Supporting Literature | Generalized terms and concepts |
|---|---|---|---|
| | Availability (AVL) | Gadarowski (2002) | When judgements are made based on examples, i.e. memory of specific impacts. |
| | Anchoring (ANC) | Bunn, D. W. (1975) | When a person chooses a number based on its influence. |
| | Mental Accounting (MA) | Mahapatra and Mishra (2020) | People tend to categorize and evaluate their economic outcome. |
| | Framing (FRAM) | Kumar, A., & Lim, S. S. (2008) | The way a decision is framed to choose. |
| | Recency (REC) | Rabbani, et.al. (2020) | Recent events determine the outcome. |
| | Gamblers Fallacy (GF) | CROSON, R., & SUNDALI, J. (2005) | Past trends make the investors belief the likeliness of an event. If a particular event occurs more frequently than past, then it is less likely to happen in the future. |
| | Bandwagon (BW) | Henshel, R. L., & Johnston, W. (1987). | It is a psychological phenomenon in which people rationalize that a course of action is right because the others are doing it. |
| | Religiosity (REL) | Worthington, E. L., Jr., et.al. (2012) | The attachment of a person towards their religion. |
| | Status quo (SQ) | Samuelson & Zeckhauser (1988) | Resistance to change. |

# Chapter 4
# Research Design and Methodology

## 4.1. Research Design

Exploratory research is undertaken to achieve the objective of the study, data is collected from primary sources. To accomplish the data collection, a set of structured questionnaire is designed and administered to probe into the perception among individual investors of West Bengal towards different investment choices and to identify the significant behavioural factors which affect the financial decisions. Further the behavioural factors are divided into two categories i.e., Cognitive and Emotional respectively.

The Vignettes methodology is used to draft questions to find out their responses to situations. The questioner has two parts, Part I includes questions numbered as (I- XIX) which queries into the demographic profile of the investors, investment choices, investment knowledge and risk perception. Part II includes questions numbered as (1-51) which investigates to find out the behavioural factors affecting the decision makings. The questions are drafted in such a way to draw out if a particular behaviour is affecting that particular investment decision at that point in time. i.e., to infer that every question is an investment decision which is based on a particular behaviour.

## 4.2. Sample Size

**Determination of Sample Size:**

Cochran's formula is used to determine the minimum sample size is calculated as:

$n = Z^2 p (1-p)/ e^2$

Where,

$Z^2$ is value of standard normal distribution for α significance level

p is the estimated proportion of the population which has the attribute

e is the desired margin of error

So, at 5% precision level and 95% confidence level, considering p=0.5 (i.e. considering half of the population will be influenced by behavioural factors), the minimum sample size that can be obtained as per Cochran's formula is 385.

The target number of respondents for the study is to at least have a minimum number of 100 respondents from each selected district. Hence, 500 samples are taken up for this study.

### 4.3. Method of Data Collection

The population for the data sample are all the individuals of West Bengal spread across 23 districts of West Bengal.

The samples are collected from individuals across 5 districts of West Bengal. The 5 districts chosen are chosen by Random sampling by using the RANDBETWEEN function in Microsoft Excel to generate 5 random numbers from 1 to 23, after arranging all the districts in alphabetical order. The random numbers were (2,12,13,19,22) and the districts as per the random generated numbers are Kolkata, Malda, South 24 Pargana, Purba Bardhhaman and Bankura. Further a multistage purposive sampling is used to collect data from the top three towns having municipalities (urban units) out of the five randomly chosen districts of West Bengal based on the highest population of the towns as per Census 2011 population data.

Following are the selected towns from each district.
Purba Bardhhaman: Burdwan, Katwa, Kalna.
South 24 Pagana: Maheshtala, Rajpur-Sonarpur, Budge-Budge.
Bankura: Bankura, Bishnupur, Sonamukhi.

Malda: English Bazar, Old Malda (only two municipal areas in the district, so restricted to two)

For Kolkata which is a Municipal Corporation three wards with highest population are chosen:

Ward 66: Kasba
Ward 58: Entally
Ward 65: Ballygunge

The number of samples collected from each district is 100, making the total sample size 500. The distribution of the respondents is shown in Table 4.1.

Initially, a pilot survey exercise was carried out before the actual work data collection was carried out. The pilot survey was conducted with a sample size of 202 respondents which enabled reframing the questionnaire for carrying out the actual work more effectively.

The questionnaire along with the coding **(ANNEXURE-B)** are drafted to draw out investment choices as well as different behavioural biases of the individual investors. The questions are drafted using Vignettes methodology.

The responses are carried out via personal interview to ensure reliability and accuracy of data.

**Table 4.1 Distribution of Respondents**

| Sl. No, | District/Location | Circulated/ Collected | Received | Rejected | Used |
|---|---|---|---|---|---|
| 1 | Kolkata | 112 | 102 | 2 | 100 |
| 2 | Malda | 101 | 100 | 0 | 100 |
| 3 | South 24 Pargana | 100 | 100 | 0 | 100 |
| 4 | Bardhaman (Purba) | 109 | 104 | 4 | 100 |
| 5 | Bankura | 100 | 100 | 0 | 100 |

Time Duration of study: The time of study which mainly ascertains to the period of data collection is of a 2-year period from "August 2020 to September 2022."

### 4.4. Statistical Tests Applied

Various statistical tools and tests like Descriptive statistics, Cronbach Alpha, MANOVA are applied to come to our inferences and implications using SPSS. Microsoft Excel is also used to interpret certain results with various graphs.

In AMOS Confirmatory Factor Analysis (CFA) is done for which we required Explanatory Factor Analysis (EFA) which is done through SPSS.

The measure of behavioural factors is tested for its validity using Confirmatory Factor Analysis (CFA), using AMOS 21.0.

After validation of the patterns, data imputation is applied in AMOS to calculate the regressed value of the variables which are then used to examine the variation among the calculated regressed variables and the demographic variables using MANOVA.

### 4.5. Formulation of Hypothesis

The demographic profile of the investors may have a potential impact on the behavioural factors observed during decision making. Given the diversity within the sub-culture of West Bengal, investors from various urban areas may exhibit divergences in the behavioural factors observed during decision making.

The third objective has been elaborated into a statistical hypothesis, which is tested for alpha =5%

$H_0$: “There is no significant relationship between behavioural factors and demographic variables.”

$H_1$: “There is a significant relationship between behavioural factors and demographic variables.”

The above hypothesis has been presented between 2 sets of behavioural factors and demographic variables. There are 10 hypotheses tested in each set (Emotional Factors, Cognitive Factors) making total hypothesis to be tested 20.

### 4.6. Variables for the Study

Variable is a property that takes different values with logical grouping of attributes. It is pertinent for research to know how certain variables within a study are related to each other. Thus, it is important to define the variables to facilitate accurate explanation of the relationship between the variables. To do the analysis, the variables must be quantified, which means measuring by giving values and scales.

The following Table 4.2 states the Variables and the Measurement techniques used.

**Table 4.2: Variables and Measurement**

| Variable Set | Variable | Rationale and Measurement |
|---|---|---|
| **Demographic (inclusive of socio-demographic)** | Gender | Male, Female, Transgender<br>(Nominal Scale) |
| | Age | Maginn et al. in his study suggested that an investors life goes through four stages i.e. Foundation Phase, Accumulation Phase and Maintenance phase and the Gifting Phase From the above guidance and by taking into account the changing environment and awareness of investment among young generations, the respondents is grouped in five categories, i.e.<br>i. below 21<br>ii. 21-29<br>iii. 29-35 |

| Variable Set | Variable | Rationale and Measurement |
|---|---|---|
| | | iv. 35-60<br>v. above 60<br>(Nominal Scale) |
| | Marital Status | Married, Single, Widowed, Separated, Divorced<br>(Nominal Scale) |
| | District | As per data sample. |
| | Religion | Hindu, Muslim, Christian, Sikh. Others<br>(Nominal Scale) |
| | Education | School up to class 5<br>School up to class 9<br>SSC/HSC<br>Undergraduate Post<br>Graduate<br>Technical (Diploma)<br>M.Phil/Ph.D<br>Not literate<br>Literate but Only Vocational Education<br>(Nominal Scale) |
| | Income | Below 2,50,000<br>2,50,000 -5,00,000<br>5,00,000 - 10,00,000<br>Above 10,00,000<br>As per Income Tax Slab (old regime)<br>(Nominal Scale) |
| | Occupational Sector | Primary sector (Raw materials like farming, fishing, etc)<br><br>Secondary sector (Finished goods like Manufacturing, construction),<br>Tertiary sector (service sector like hospitality, real estate, etc) |

| Variable Set | Variable | Rationale and Measurement |
|---|---|---|
| | | Quaternary sector (Education, public sector, research & development, etc).<br>(Nominal Scale) |
| | Employee Status | Government<br>Non-Government<br>Self-employed (including Homemakers)<br>It has been observed that all homemakers file income tax return, and they have income generation.<br>(Nominal Scale) |
| **Investment** | Years of experience of investment | 0-5 years<br>5-10 years<br>10-15years<br>15 years and above<br>(Nominal Scale) |
| | Preferable sector of investment | Organised (is that part which comes under the regulatory purview of RBI and SEBI)<br><br>Unorganised (is old Indigenous market mainly made of indigenous bankers, money lenders etc)<br>(Nominal Scale) |
| | Areas of investment | The question has been made close ended with investments in different sectors covered. The following include:<br>Gold, silver, diamond(I1)<br>Sovereign Gold Bonds(I2)<br>Stock Market(I3)<br>Real Estate(I4)<br>Insurance(I5)<br>Bank deposits(I6)<br>PPF(I7) |

| Variable Set | Variable | Rationale and Measurement |
|---|---|---|
| | | Mutual funds(I8)<br>KVP(I9)<br>NSC(I10)<br>National Pension Scheme(I11)<br>Atal Pension Yojana(I12)<br>Government Bonds [other than SGBs] (I13)<br>Post office deposits(I14)<br>Chit Fund(I15)<br>Other as a choice has also been taken into the study but as saturation point was reached with these 15 choices, further study is evaluated on the above choices. |
| | Knowledge of investment assets | Knowledge about the above areas of investment has been referred as K1 to K15 respectively, i.e., knowledge about I1 is referred as K1 and so forth.<br>(Semantic differential Scale [1-5]) |
| | Perception of risk towards investment assets | Risk perceived towards the above investments, and it has been referred to as R1 to R15 respectively, i.e., knowledge about I1 is referred to as R1 and so forth.<br>(Semantic differential Scale [1-5]) |
| | Percentage of savings invested | below 10%<br>10-50%<br>20-30%<br>30%-40%<br>40% and above |
| **Emotional Bias** | | |
| | Endowment (ENDOW) | 5-point Likert Scale is used for measurement. |
| | Loss Aversion (LA) | |
| | Optimism (OP) | |

| Variable Set | Variable | Rationale and Measurement |
|---|---|---|
| | Regret Aversion (RA) | |
| **Cognitive Bias** | | |
| | Overconfidence (OC) | 5-point Likert Scale is used for measurement. [For religiosity, The Religious Commitment Inventory-10, RCI-10 (Worthington, 1988), scale was adapted.] |
| | Representativeness (REP) | |
| | Availability (AVL) | |
| | Anchoring (ANC) | |
| | Mental Accounting (MA) | |
| | Framing (FRAM) | |
| | Recency (REC) | |
| | Gamblers Fallacy (GF) | |
| | Bandwagon (BW) | |
| | Religiosity (REL) | |
| | Status quo (SQ) | |

# Chapter 5

# Data Analysis, Interpretation & Findings

## 5.1. Socio-Demographic Profile of Study Respondents

The detailed demographic profile of the individual investors are given below in Table 5.1, showing division of the investors by: Gender, Age, Marital Status, District (Location), Religion, Education, Annual Income, Occupation, Employee Status and Years of Experience in Investing.

**Table 5.1 Demographic Profile of the Investors**

| Sl. No. | Variable | | Frequency | % |
|---|---|---|---|---|
| 1 | Gender | MALE | 331 | 66.2 |
| | | FEMALE | 169 | 33.8 |
| 2 | Age | BELOW 21 | 40 | 8 |
| | | 21 TO 29 | 229 | 45.8 |
| | | 29 TO 35 | 84 | 16.8 |
| | | 35 TO 60 | 133 | 26.6 |
| | | ABOVE 60 | 14 | 2.8 |
| 3 | Marital Status | Single | 317 | 63.4 |
| | | Married | 174 | 34.8 |
| | | Others | 9 | 1.8 |
| 4 | District | Kolkata | 100 | 20 |
| | | Purba Bardhaman | 100 | 20 |
| | | Malda | 100 | 20 |
| | | Bankura | 100 | 20 |
| | | South 24 Parganas | 100 | 20 |
| 5 | Religion | Hindu | 389 | 77.8 |
| | | Muslim | 48 | 9.6 |
| | | Christian | 49 | 9.8 |
| | | Sikh | 14 | 2.8 |
| 6 | Education | Only Vocational Education | 3 | 0.6 |
| | | Higher Secondary Level | 81 | 16.2 |
| | | Graduate & Post Graduate Level | 352 | 70.4 |

| Sl. No. | Variable | | Frequency | % |
|---|---|---|---|---|
| | | MPHIL, PHD Level | 64 | 12.8 |
| 7 | Annual Income | Below ₹ 2,50,000 | 137 | 27.4 |
| | | ₹2,50,000 -₹5,00,000 | 120 | 24 |
| | | ₹5,00,000 - ₹10,00,000 | 94 | 18.8 |
| | | Above ₹10,00,000 | 149 | 29.8 |
| 8 | Occupation | Primary Sector | 21 | 4.2 |
| | | Secondary Sector | 112 | 22.4 |
| | | Tertiary Sector | 134 | 26.8 |
| | | Quaternary Sector | 233 | 46.6 |
| 9 | Employee Status | Government | 126 | 25.2 |
| | | Non-Government | 155 | 31 |
| | | Self employed | 219 | 43.8 |
| 10 | Years of experience of investing | 0-5 years | 159 | 31.8 |
| | | 5-10 years | 147 | 29.4 |
| | | 10-15years | 61 | 12.2 |
| | | 15 years and above | 133 | 26.6 |

5.1.1. Gender of the Respondents: The gender of an individual investor is a very significant variable for any study. Table 5.1 reveals out the gender variable composition of the total sample size. Out of the 500 respondents, 66.2% are male respondents and 33.8% represent Female respondents.

5.1.2. Age of the Respondents: The age of an individual investor plays a very significant role in one's investment pattern as it is an important variable to define an investor's behaviour. Table 5.1 reveals out the age variable composition of the total sample size. Out of the 500 respondents, 8% are below 21 years, 45.8% are between the age of 21-29 years, 16.8% are between the age of 29-35 years, 26.6% respondents are between the age of 35-60 years and 2.8% respondents are above the age of 60 years.

5.1.3. Marital Status of the Respondents: Marital status is a very significant factor considered for understanding the investor's behaviour regarding investment. It is presumed that marriage brings a sense of responsibility to have a good living standard. In the present study, the

respondents have been grouped as either married, single and others (i.e. people who are divorced or widowed). Table reveals out the marital status variable composition of the total sample size. Out of 500 respondents, 63.4% of the respondents are single, 34.8% respondents are married and only 1.8% of the respondents belong to the others category.

5.1.4. District (Location) of the Respondents: The district (location) to which the respondents belong are equal in number and as per the sample of the study. Table 5.1 reveals out the district(location) variable composition of the total sample size. All the 500 respondents are equally distributed with 20% each in the selected districts as per the study.

5.1.5. Religion of the Respondents: The religion to which the respondents belong are equal in number and as per the sample of the study. Table 5.1 reveals out the religion variable composition of the total sample size. Out of 500 respondents, 77.8% are Hindu respondents, 9.6% are Muslim respondents, 9.8% are Christians and 2.8% are Sikh.

5.1.6. Educational Qualifications of the Respondents: Educational qualification may be considered as an important factor for one's level of awareness about the various alternatives available in the financial market regarding investment and hence this variable has been included to understand the socioeconomic profile of the respondents. Table 5.1 reveals out the educational qualification variable composition of the total sample size. Out of 500 respondents, 0.6% have received only Vocational Education, 16.2% have received education up to Higher Secondary level, 70.4% have finished either their Graduate or Post Graduate studies and 12.8% have completed their M.Phil. or PhD studies.

5.1.7. Annual Income of the Respondents: When it comes to investment, income is of utmost significance as the quantum of income earned by an individual makes him decide what to invest, where to invest and how much to invest. Table 5.1 reveals out the Annual income status variable composition of the total sample size. Out of 500 respondents, 27.4% belong to the income group of below ₹2,50,000, 24% belong to the income group between ₹2,50,000 – ₹5,00,000, 18.8% belong to the income group between ₹5,00,000 – ₹10,00,000 and 29.8% belong to the income group above ₹10,00,000.

5.1.8. Occupational Sector of the Respondents: The current employment or occupation (economic sector wise) of the respondent has been represented through the occupational status variable. The occupation of a respondent might have an impact on the choice of investment decisions being made by a respondent as the source of an assured income is being ascertained by one's occupation from a particular sector. Table 5.1 reveals out the occupational status variable composition of the total sample size. Out of 500 respondents, 4.2% are occupied in

the Primary sector, 22.4% are occupied in the Secondary sector, 26.8% are occupied in the tertiary sector and 46.6% are occupied in the quaternary sector.

5.1.9. Employee Status of the Respondents: The Employee status of a respondent might have an impact on the choice of investment decisions being made by a respondent as the source of an assured income is being ascertained by one's status of employment. Table 5.1 reveals out the occupational status variable composition of the total sample size. Out of 500 respondents, 25.2% are employed in the Government Sector, 31% in the Non- Government Sector and 43.8% are self- Employed. Homemakers are included in Self-employed because it has been found during the data collection and study that homemakers file income tax returns with low income (generally non-taxable) and they earn interest from Fixed Deposits in their name or from land or house which has been transferred to their name which gives them rental income. For the homemakers who do not file income tax, they also have assets in their name which generates income.

5.1.10. Years of experience of investing of the Respondents: The Years of Experience of Investment of a respondent might have an impact on the choice of investment decisions being made by a respondent. Table 5.1 reveals out the occupational status variable composition of the total sample size. Out of 500 respondents, 31.8% have an experience of investment of 0-5 years, 29.4% have an experience of 5-10 years, 12.2% have an experience of 10-15 years and 26 % have an experience of investing over 15 years.

### 5.2. Investment Pattern among the Individual Investors of West Bengal

The investment pattern of the individual investors of West Bengal are worked out taking into consideration that an Individual will invest not in one investment but can choose a combination of various investments.

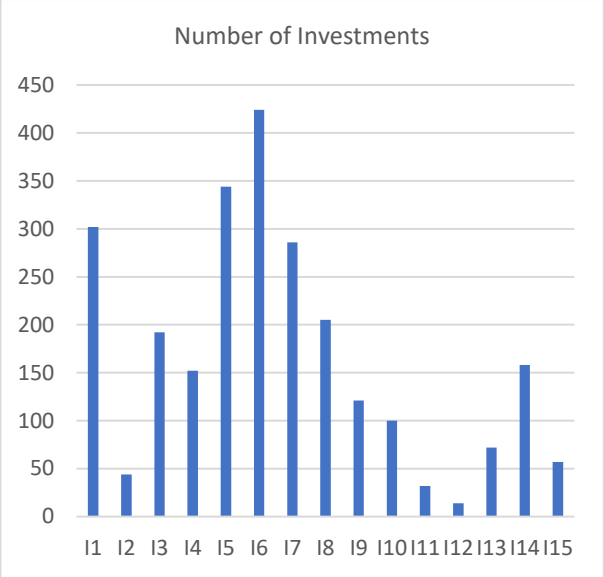


Figure 5.1: Preference of Investments (Source: Researcher's Calculations)

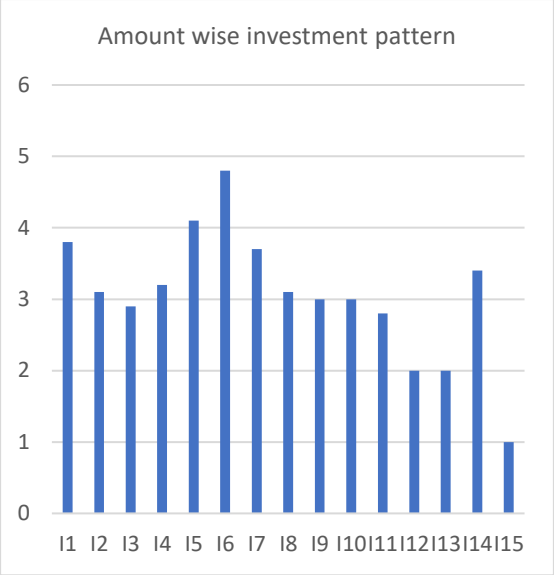


Figure 5.2: Amount wise Preference of Investments (Source: Researcher's Calculations)

When we observe the pattern of investment among the individual investors of West Bengal in Figure 5.1, we observe a unique pattern that the individual investors of West Bengal prefer investing in assets which bear less risk which helps us to identify the individual investors as risk averse in nature.

The investment pattern follows the following sequence of investment from highest to lowest: Bank Deposits, Insurance, Gold, silver & diamond, PPF, Mutual Funds, Stock Market, Post Office Deposits, Real Estates, KVP, NSC, Government Bonds [other than SGBs], Chit Funds, Sovereign Gold Bonds, National pension Scheme, Atal Pension Yojana. [Refer: Annexure A, Table 1, page-A1]

When we observe the pattern as per the amount wise investment of their savings in Figure 5.2, we observe the same pattern where the investors prefer less risky assets, i.e., they prefer parking maximum of their savings in assets which are safe and bear less risk compared to other investments. [Refer: Annexure A, Table 1, page-A1]

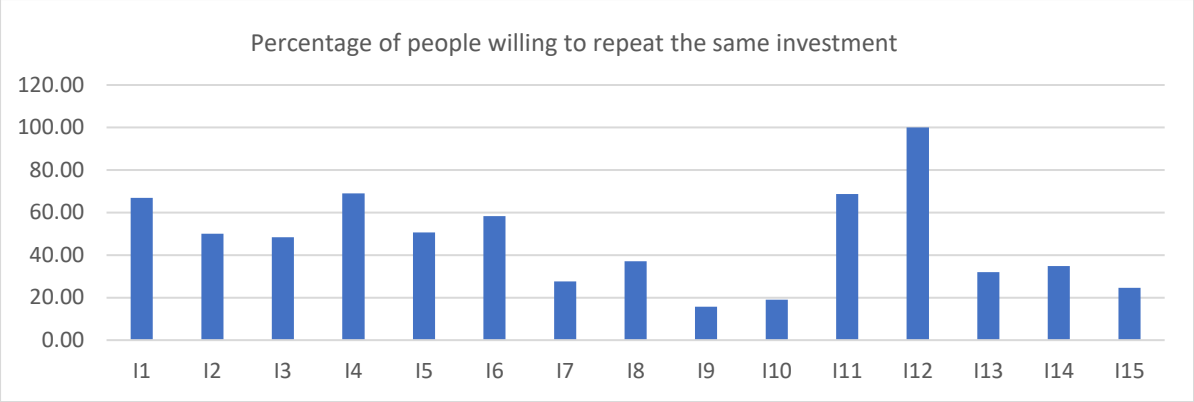


Figure 5.3: People willing to repeat their Investments (Source: Researcher's Calculations)

Figure 5.3 depicts the investors who have invested in a particular asset and whether they wanted to repeat the same investment in the future, it was found that most of the investors prefer to continue their investments in assets which will protect them in the future such as National Pension Scheme and Atal Pension Yojana. Moreover, they also prefer repeating their investment in physical assets like Gold, Silver & Diamonds, and Real Estate. Investors also preferred to repeat their investment in Bank Deposits and Insurance. An interesting observation is that the investors who have invested in Bonds, prefer more to reinvest in Sovereign Gold Bonds rather than in other Government Bonds. [Refer: Annexure A, Table 1, page-A1]

### 5.2.1. Gender wise Investment Pattern

The following graphs in Figure 5.4 and 5.5, shows the investment pattern gender wise (Males and Females) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 2-3, page-A1-A2]

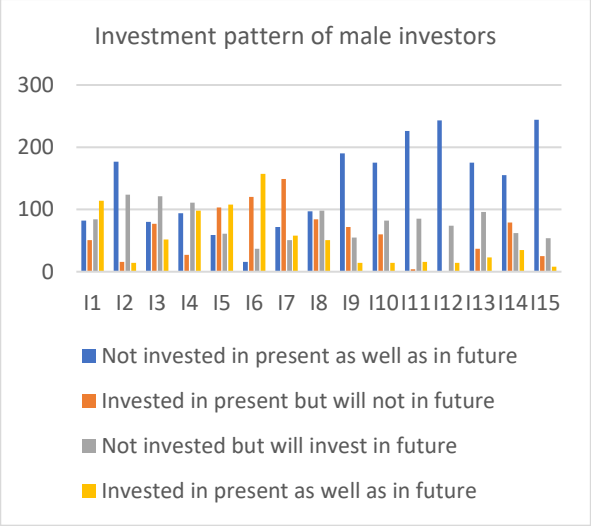


Figure 5.4: Investment pattern of Male Investors (Source: Researcher's Calculations)

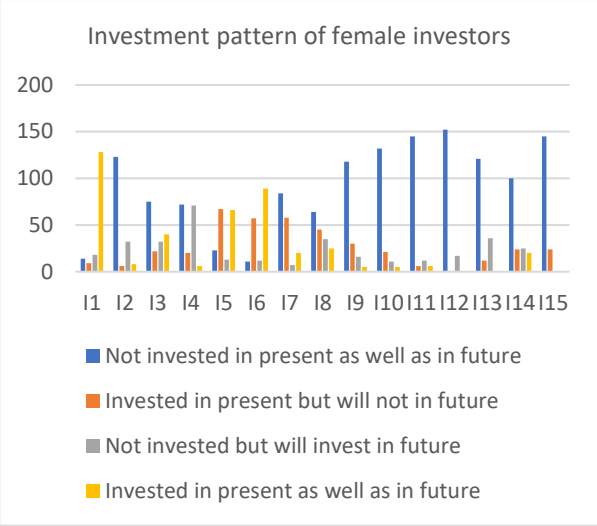


Figure 5.5: Investment pattern of Female Investors (Source: Researcher's Calculations)

It has been observed that a lot of Male and Female investors of West Bengal have invested in Gold, Silver and Diamond and in Bank deposits either in the nature of Savings, Recurring or Fixed Deposits. It has been observed that among the Female investors the investment in Gold, Silver and Diamond is more prominent. Real Estate investment have been observed more prominent among the male investors than female investors. Both male and female investors have the willingness to invest in Mutual Funds and Stock Market in the future, which is a good sign. Male investors in future intend to invest more in NSC, NPS which will safeguard their future, but for female investors no such intent is found. The Male investors also have shown interest in investing in Government Bonds, which is found lacking among the female investors. The Female investors on the other hand, even though they have not invested in real estate, but they have high willingness to invest in the future. Interestingly, few Male investors still have interest to invest in Chit Funds to multiply their earnings, but no Female investors intend to do so. From this we observe that the risk-taking ability is quite similar among female and male investors, though the male investors try to seek a little higher risk to multiply their earnings.

### 5.2.2. Age wise Investment Pattern

The following graphs In Figure 5.6, 5.7, 5.8, 5.9 and 5.10 shows the investment pattern age wise (below 21 years, 21-29 years, 29-35 years, 35-60 years & above 60 years) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 4-8, page-A2-A4]

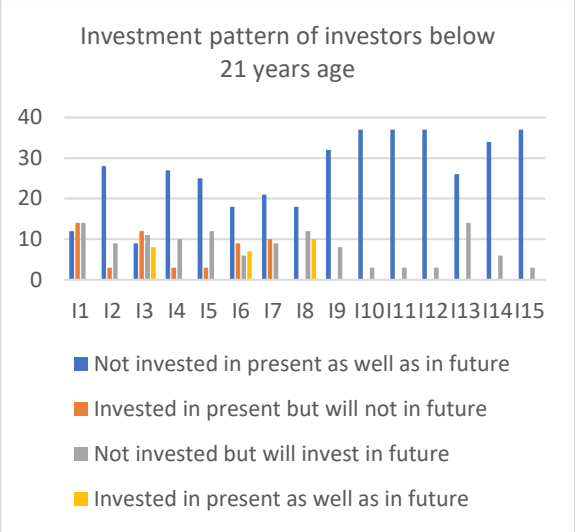


Figure 5.6: Investment pattern of Investors below 21 years of Age (Source: Researcher's Calculations)

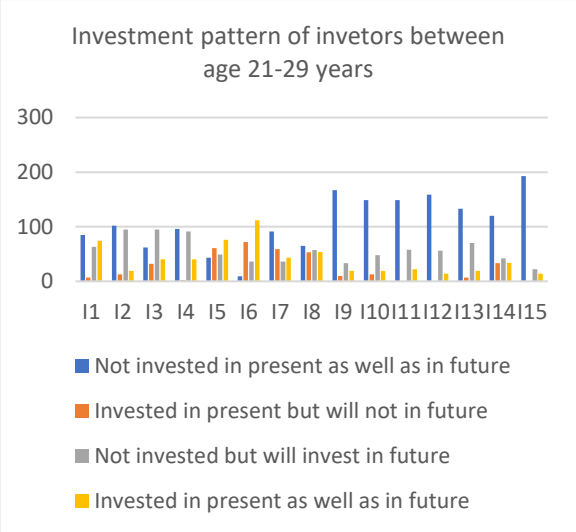


Figure 5.7: Investment pattern of Investors between the Age of 21-29 years (Source: Researcher's Calculations)

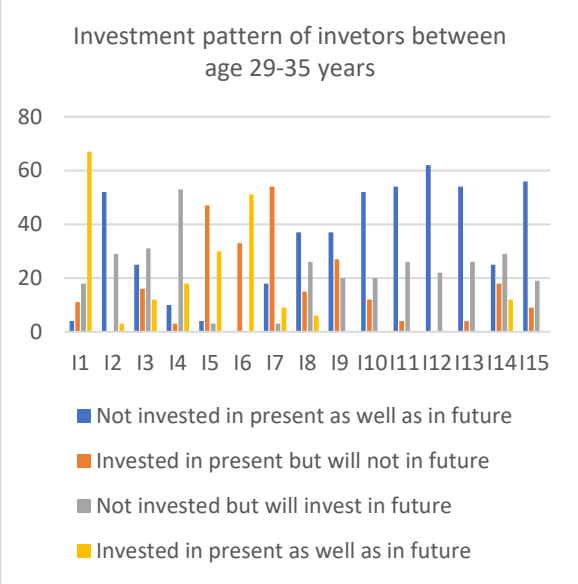


Figure 5.8: Investment pattern of Investors between the Age of 29-35 years (Source: Researcher's Calculations)

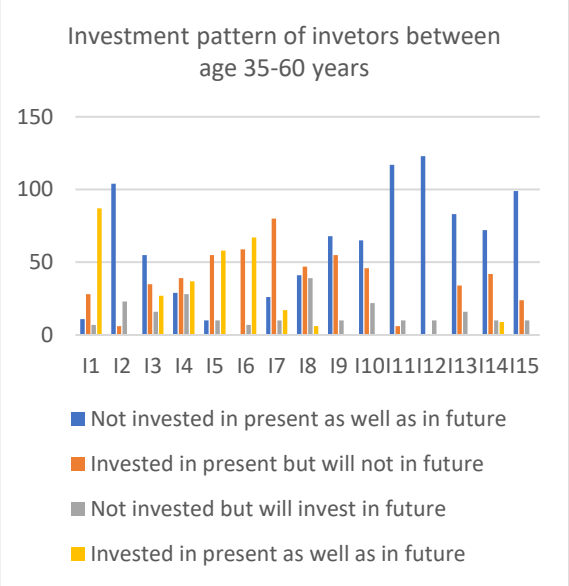


Figure 5.9: Investment pattern of Investors between the Age of 35-60 years (Source: Researcher's Calculations)

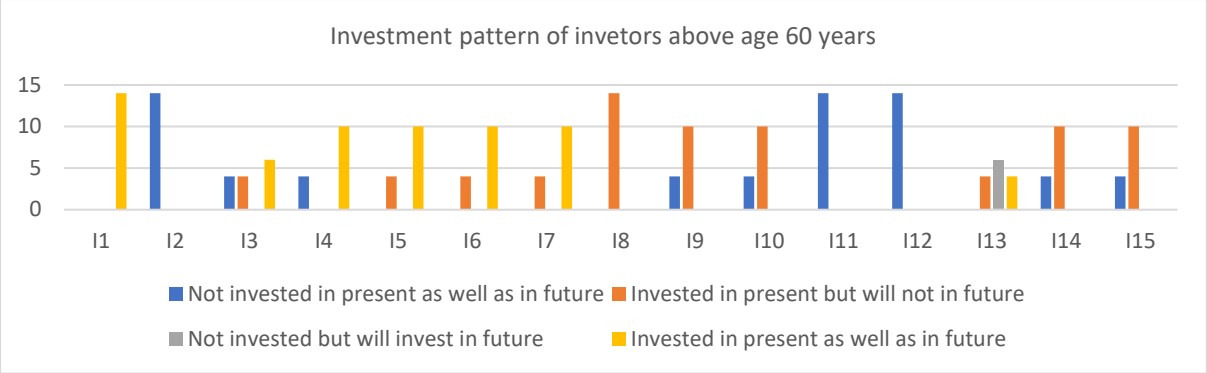


Figure 5.10: Investment pattern of Investors above 60 years of Age (Source: Researcher's Calculations)

New investors below 21 years of age prefer assets which are neither too risky nor too safe. The new investors have invested and willing to invest in Mutual Funds which is a good sign ahead for the future investors showing that they are having good investment knowledge. With increasing age i.e. among the investors with the age of 21-29 years, it is observed that the investors have diverse choices for investments which ranges from Stock Market, Investment in Gold, Silver and Diamond to Bank deposits. Above the age of 29 to 35 years, the risk-taking ability seems to drop a little with more willingness to invest rather than actual investments made in Stock Market and Mutual Funds. The top investments being in Gold, Silver and Diamond, and other investments in safer assets like KVP, Bank deposits and Insurance. These investors have high willingness to invest in Real Estate but investment seems to be low due to lack of enough funds. Beyond the age group of 35, the risk-taking ability further reduces. We observe that Gold, Silver and Diamond still remain the most preferred choice among these age group of investors followed by Mutual Funds. PPF, Bank deposits and Insurance. The inventors investing in Real Estate gains momentum with increase in age of investors after the age of 35 years.

### 5.2.3. Marital Status wise Investment Pattern

The following graphs In Figure 5.11, 5.12 and 5.13 shows the investment pattern marital status wise (Unmarried, Married & Others) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 9-11, page-A4-A5]

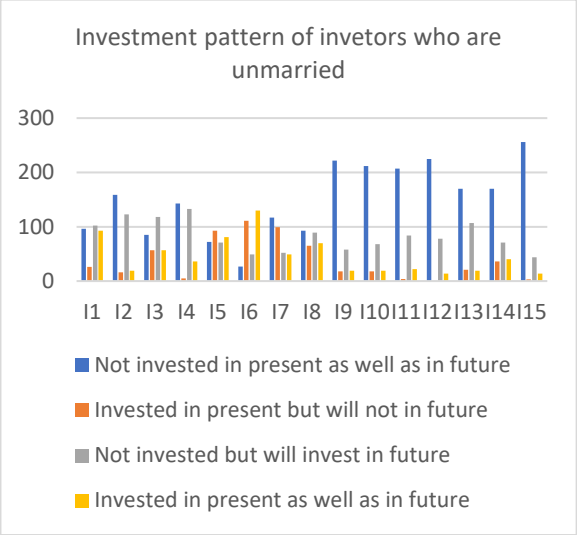


Figure 5.11: Investment pattern of Unmarried Investors (Source: Researcher's Calculations)

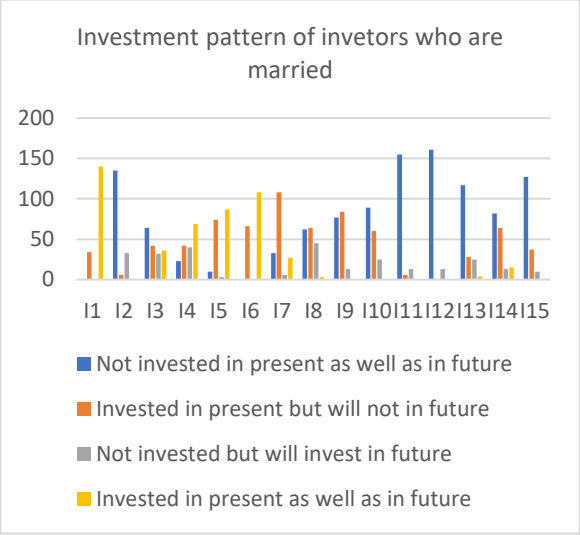


Figure 5.12: Investment pattern of Married Investors (Source: Researcher's Calculations)

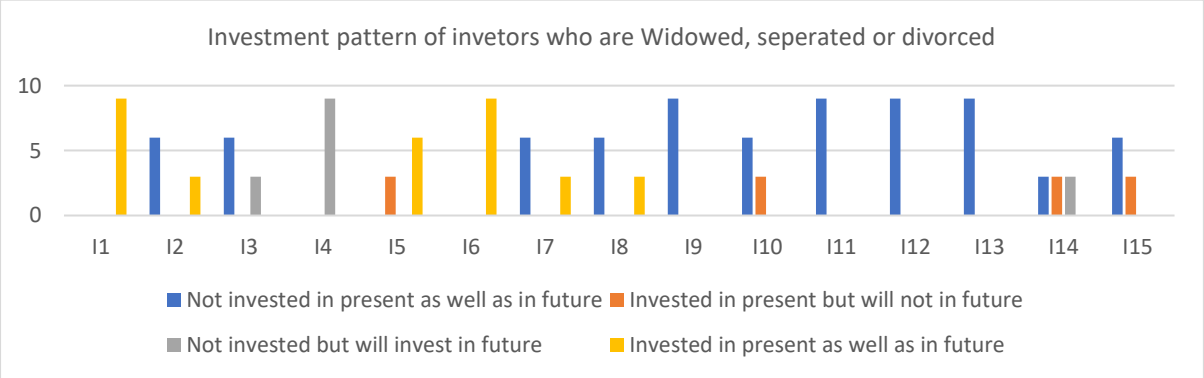


Figure 5.13: Investment pattern of Investors who are Widowed or Separated or Divorced (Source: Researcher's Calculations)

Investors who are married have more investment in Gold, Silver and Diamond and Real Estate than the unmarried investors. The pattern of investments mostly remain similar across both the married and unmarried investors except there is a high investment observed in KVP and NSC which was not observed among the unmarried investors. For the other investors who are widowed, separated, or divorced the investment serves to be confined to less risk assets which will protect their interest in future like Gold, Silver and Diamond, Insurance, Bank deposits, PPF, NSC and in Mutual Funds.

### 5.2.4. District or Location wise Investment Pattern

The following graphs In Figure 5.14, 5.15, 5.16, 5.17 and 5.18 shows the investment pattern District (Location) wise (Kolkata ,Purba Bardhaman, Malda, Bankura & South 24 Parganas) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 12-16, page-A5-A7]

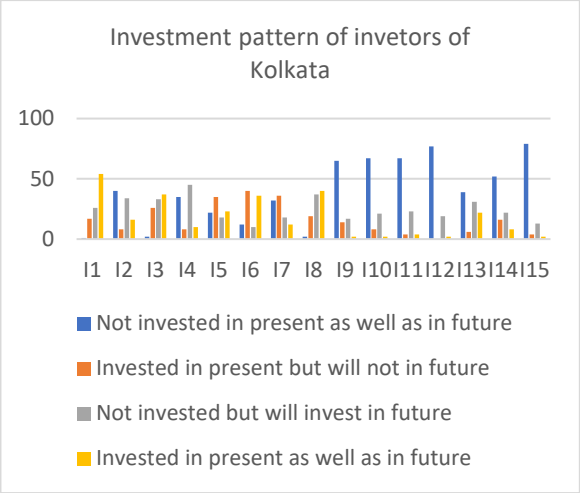


Figure 5.14: Investment pattern of Kolkata Investors (Source: Researcher's Calculations)

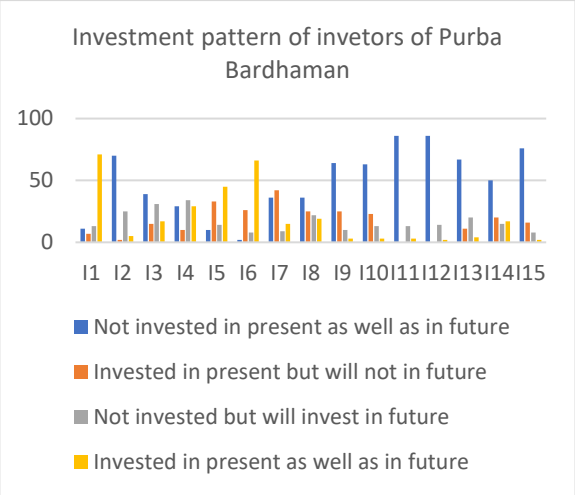


Figure 5.15: Investment pattern of Purba Bardhaman Investors (Source: Researcher's Calculations)

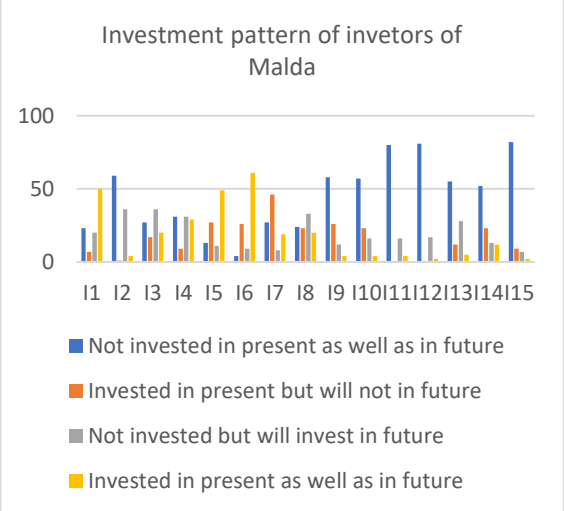


Figure 5.16: Investment pattern of Malda Investors (Source: Researcher's Calculations)

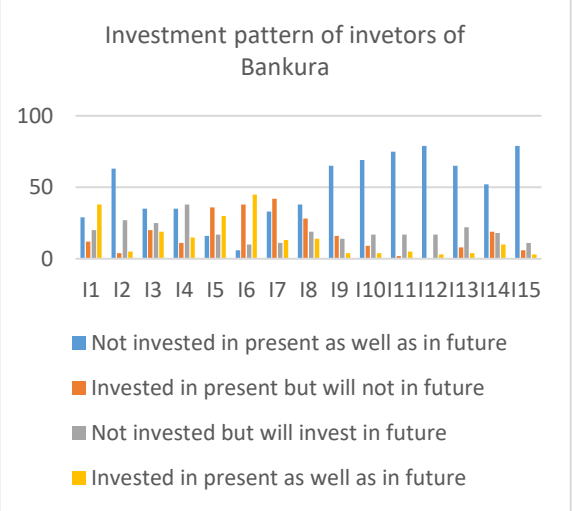


Figure 5.17: Investment pattern of Bankura Investors (Source: Researcher's Calculations)

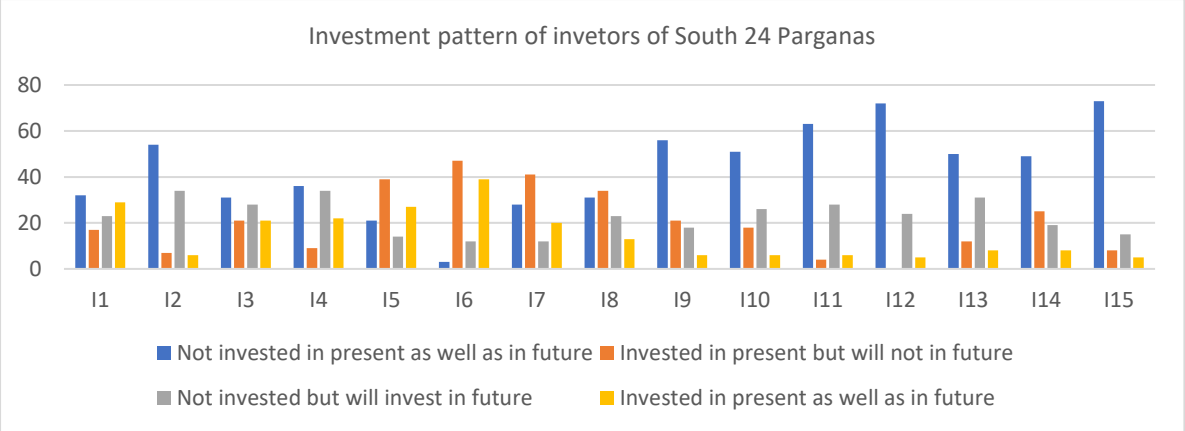


Figure 5.18: Investment pattern of South 24 Parganas Investors (Source: Researcher's Calculations)

Investors of Kolkata have higher risk-taking ability which is observed by highest investment in Stock Market than other districts. Moreover, the investment in government bonds including SGBs was highest in Kolkata. For other districts investment in Government bonds is not at all popular, which is a matter of concern. Investments in mutual funds have gained momentum in all districts irrespective of per capita income disparity among the districts which is a good sign for the investors of West Bengal. Kolkata and Purba Bardhaman being the top two per capita income districts out of the five districts have shown high investments in Gold, Silver and Diamond. The investment pattern of the investors is observed to be similar in other investment avenues though investment in Real Estate is observed high in other districts more than Kolkata, the highest being in Purba Bardhaman. Though a high number of individuals of Kolkata are willing to invest but are not being able to maybe due to high valuation. NSC was proved to be one of the most preferred choices among the investors of South 24 Parganas than the other districts.

### 5.2.5. Religion wise Investment Pattern

The following graphs In Figure 5.19, 5.20, 5.21 and 5.22 shows the investment pattern Religion wise (Hindu, Muslim, Christian & Sikh) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 17-20, page-A7-A8]

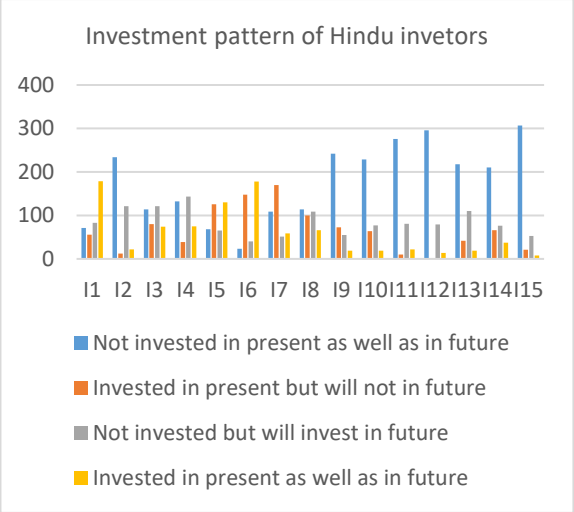


Figure 5.19: Investment pattern of Hindu Investors (Source: Researcher's Calculations)

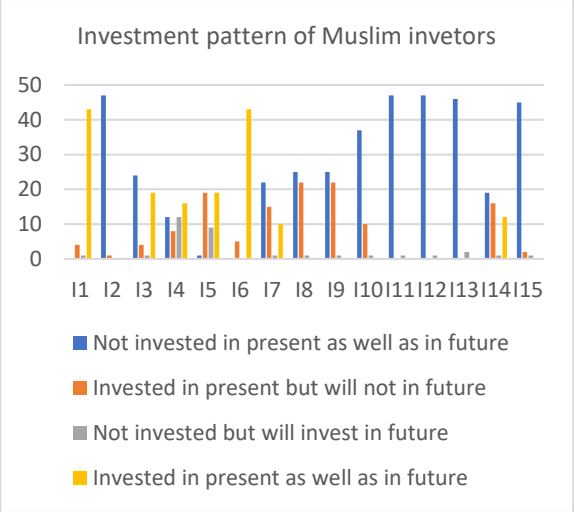


Figure 5.20: Investment pattern of Muslim Investors (Source: Researcher's Calculations)

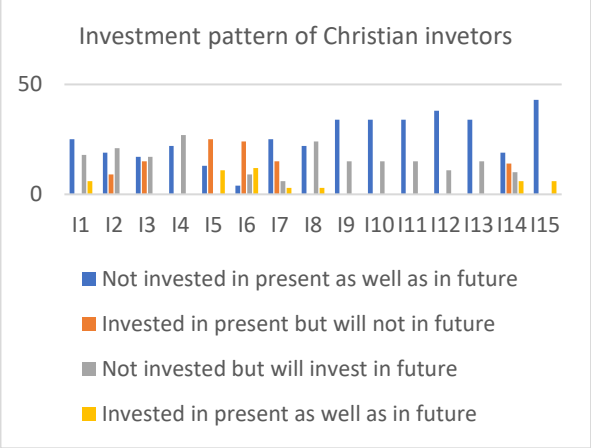


Figure 5.21: Investment pattern of Christian Investors (Source: Researcher's Calculations)

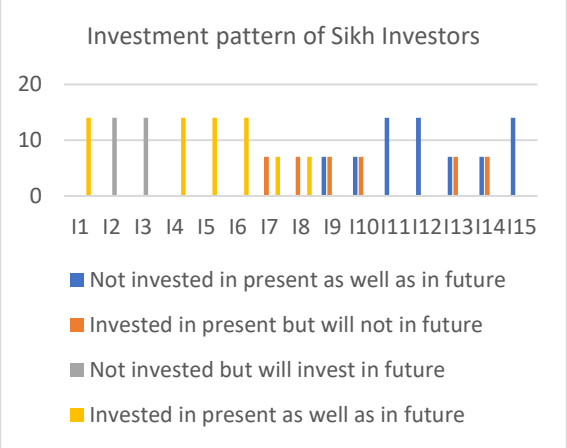


Figure 5.22: Investment pattern of Sikh Investors (Source: Researcher's Calculations)

Gold, Silver and Diamond, Bank deposits and Post office deposits are the most invested avenues among the Muslim investors. No Muslim investor has invested in any type of bonds, and only a mere two investor out of all the Muslim investors in the study have shown the interest of investing in bonds in the future. Christian investors have shown investments in Stock Market, Mutual funds, Bank deposits and Post office deposits. Sikh investors have shown high investment in Real Estates and in Gold, Silver and Diamond and Bank deposits. Hindu investors have invested Gold, Bank deposits, PPF, Insurance, Real Estate, and mostly in all investments we see the participation of Hindu Investors. Even though, Hindu investors have invested in Stock Market, Mutual funds and Government Bonds, the number is not so significant.

### 5.2.6. Education wise Investment Pattern

The following graphs in Figure 5.23, 5.24, 5.25 and 5.26 shows the investment pattern education wise (Only Vocational education, maximum school education up to HS level, Graduation or Post-Graduation and M.Phil. or Ph.D.) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 21-24, page-A9-A10]

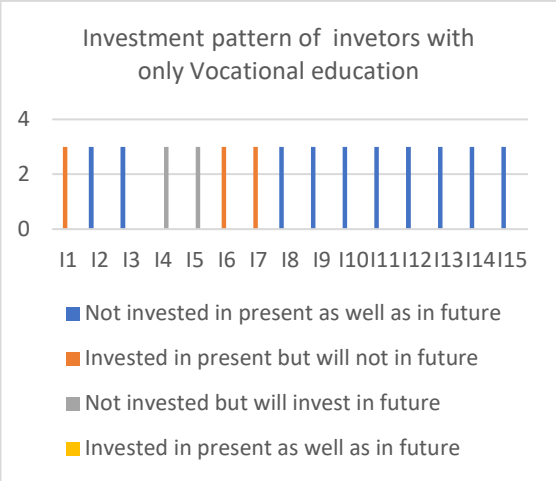


Figure 5.23: Investment pattern of Investors with only Vocational Education (Source: Researcher's Calculations)

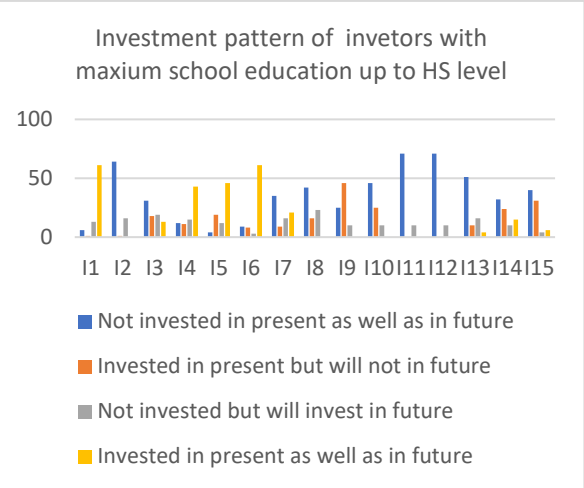


Figure 5.24: Investment pattern of Investors with maximum education up to HS level (Source: Researcher's Calculations)

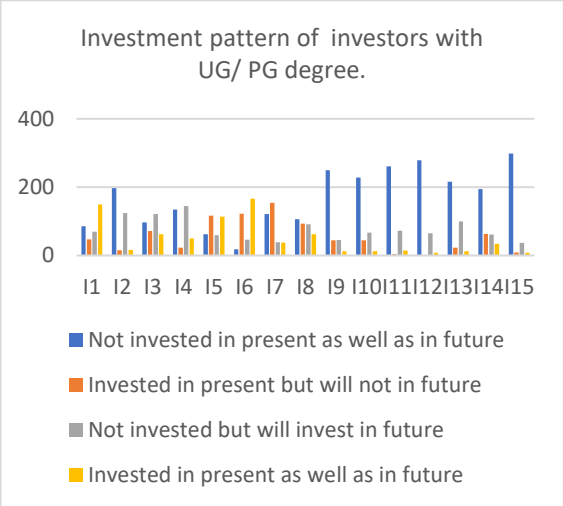


Figure 5.25: Investment pattern of Investors with UG/PG level of Education (Source: Researcher's Calculations)

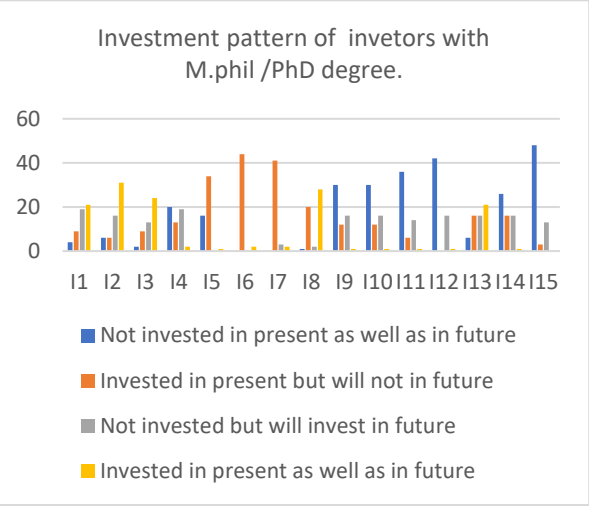


Figure 5.26: Investment pattern of Investors with M. Phil/ PhD level of Education (Source: Researcher's Calculations)

Investors who have taken non formal education like vocational education have invested in assets which are safe return giving assets like Gold, Silver and Diamond, Bank deposits and PPF. With increase in education i.e., up to class 12 level we find similar patterns that individuals have invested in assets which are of the same class bearing low risk like Bank deposits, Gold, Silver and Diamond, NSC, Insurance, KVP, Post office deposits. Though we observe that the individuals in this group have also invested in real estate showing a little change in the pattern from the previous group of investors. Investors who are graduate or postgraduate have higher risk appetite as compared to the above two groups and even though the investment number is small, investments include mutual funds and Stock Market, other than normal safe investments like bank deposits and insurance. These investors have also observed to have invested in real estate. With further increase in educational level i.e., among the investors who have M.Phil./ PhD. degree, it is observed they prefer to invest in safer assets like bank deposits and insurance, Diversified risk investments like in Mutual Funds, slightly risky investments like in Stock Markets and physical assets like Gold, silver and Diamond and Real Estate. The most interesting observation is that the investment in Bonds (including SGBs) has been mostly observed in this category of investors. Investment in Mutual fund, Stock Market, SGBs, Government bonds (excluding SGBs) is maximum among the most educated investors, and it shows how much education is important to have proper financial knowledge which results in investments.

### 5.2.7. Income wise Investment Pattern

The following graphs In Figure 5.27, 5.28, 5.29 and 5.30 shows the investment pattern income wise (below ₹ 2,50,000; ₹2,50,000- ₹5,00,000; ₹5,00,000- ₹10,00,000; & above ₹10,00,000) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 25-28, page-A10-A12]

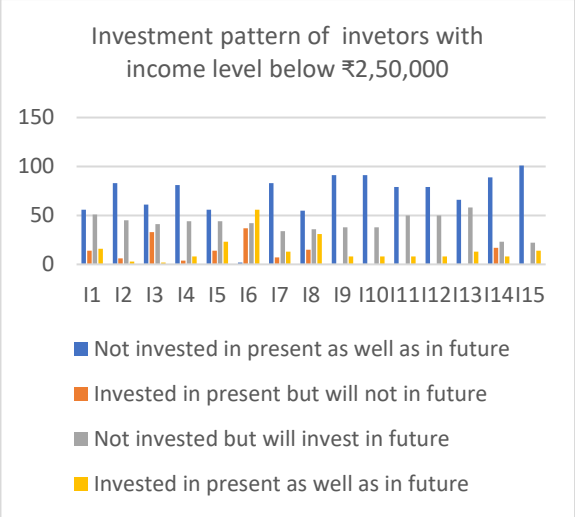


Figure 5.27: Investment pattern of Investors with Income level below ₹2,50,000 (Source: Researcher's Calculations)

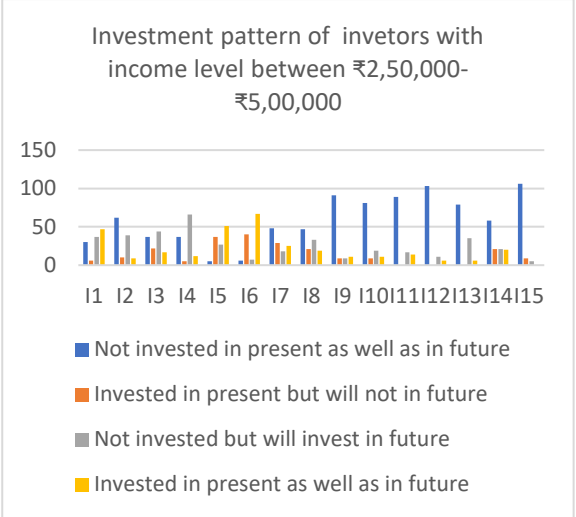


Figure 5.28: Investment pattern of Investors with Income level between ₹2,50,000-₹5,00,000 (Source: Researcher's Calculations)

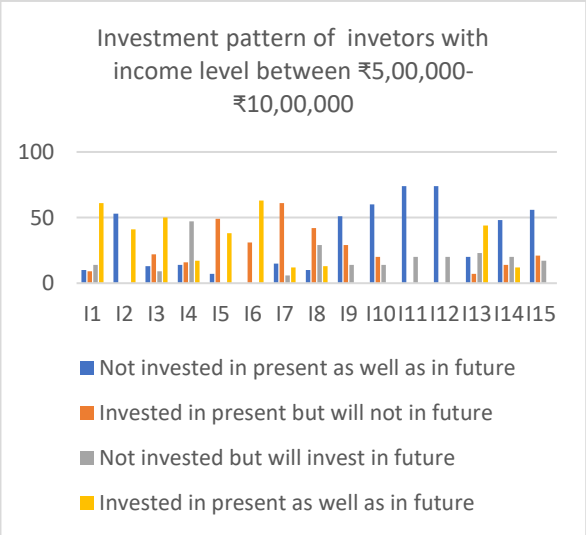


Figure 5.29: Investment pattern of Investors with Income level between ₹5,00,000-₹10,00,000 (Source: Researcher's Calculations)

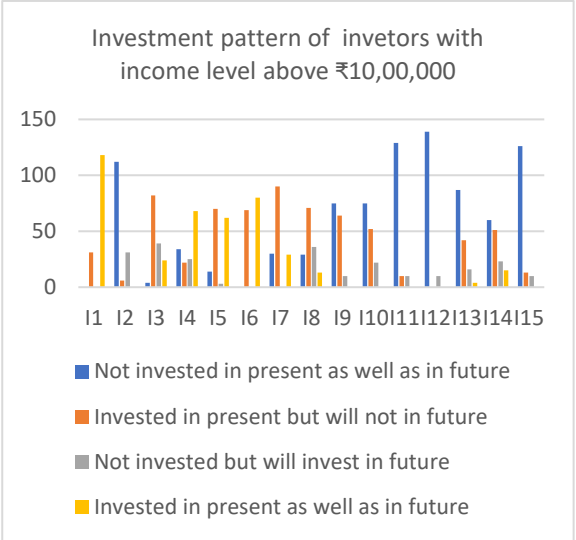


Figure 5.30: Investment pattern of Investors with Income level above ₹10,00,000 (Source: Researcher's Calculations)

Investors with low income have shown least interest in investments. The areas where they have shown slight interest is in investment are Insurance, Banks and slightly in Mutual Funds. With further increase in income of the investors i.e., for income group of ₹2.5 lakhs to ₹5 lakhs, similar investment pattern is observed, with a slight increase in Investments and willingness to invest. Further it is observed that investment in Real Estate, Stock Market and PPF have increased in this group. Among the Investors with an income between ₹5 lakhs to ₹10 lakhs,

we observe an increase in investment in Bonds, along with PPF, Banks, Real Estate, Security Market and Mutual Funds. Higher income group of investors having income above ₹10 lakhs have mostly invested in Gold, Real Estate, Insurance, Bank Deposits, Stock Market and Mutual funds. Investment in Gold, Silver and Diamond is found maximum among these group of investors.

### 5.2.8. Occupation wise Investment Pattern

The following graphs In Figure 5.31, 5.32, 5.33 and 5.34 shows the investment pattern as per sector wise Occupation of the investors (Primary Sector, Secondary Sector, Tertiary Sector and Quaternary Sector) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 29-32, page-A12-A13]

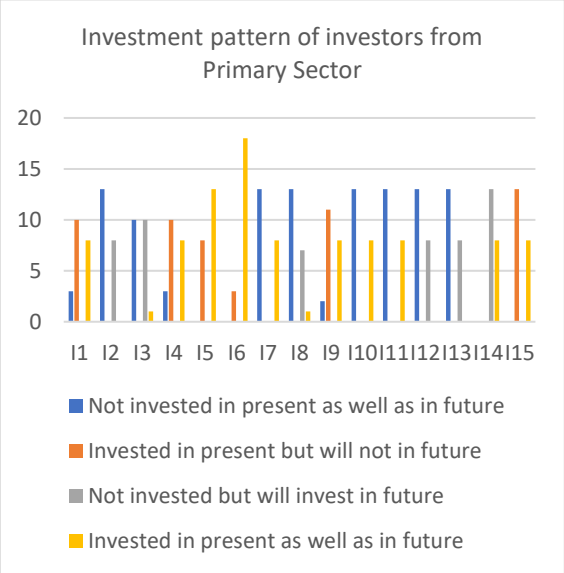


Figure 5.31: Investment pattern of Investors from Primary Sector (Source: Researcher's Calculations)

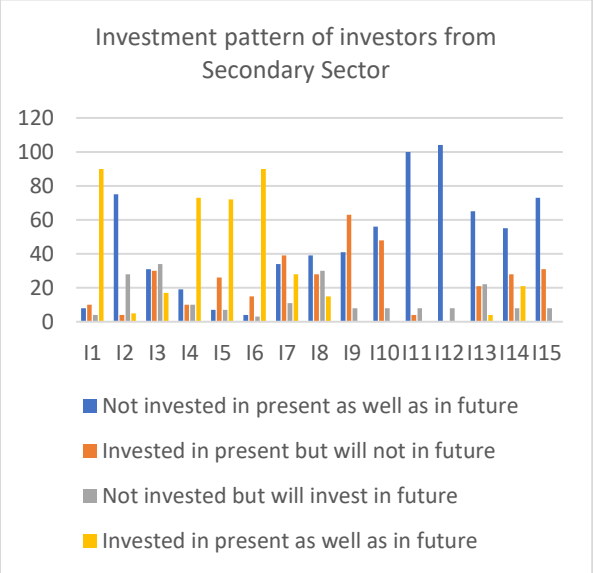


Figure 5.32: Investment pattern of Investors from Secondary Sector (Source: Researcher's Calculations)

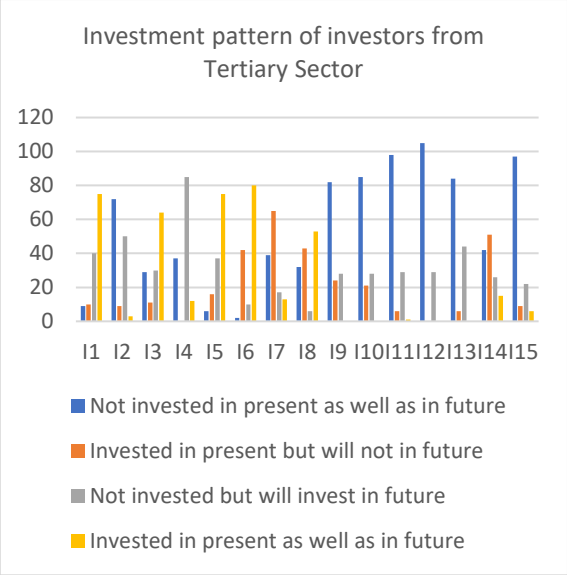


Figure 5.33: Investment pattern of Investors from Tertiary Sector (Source: Researcher's Calculations)

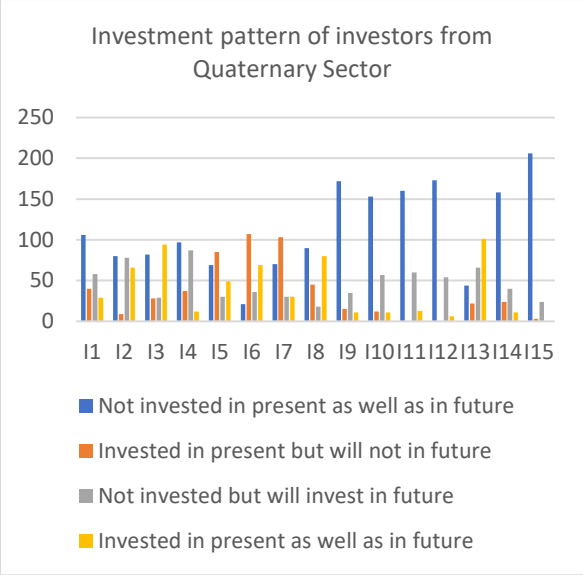


Figure 5.34: Investment pattern of Investors from Quaternary Sector (Source: Researcher's Calculations)

Investors from the Primary Sector have less investments. It is observed that their investment is limited to Banks, Gold, Silver and Diamond, Real Estate, Post-Office Savings and KVP. For the Secondary Sector, investment increases, though the pattern mostly remains similar except with an increase in investment in Insurance and a decrease in investment in KVP. Investors from the Tertiary Sector have been observed to invest readily in Stock Market and Mutual Funds. The other investment options being Insurance, Banks and PPF. However, it is observed that people who have already invested in PPF, very few are willing to continue the same. Only the investors from the Quaternary Sector have shown investment in Government Bonds including (SGBs), with other significant investments in Stock Market. Mutual Funds, Banks and PPF. It is observed that out of the people who have already invested in PPF and Banks, very few are willing to continue the same.

### 5.2.9. Employee Status wise Investment Pattern

The following graphs In Figure 5.35, 5.36 and 5.37 shows the investment pattern employee status wise of the investors (Government sector, Non- Government Sector and Self Employed) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 33-35, page-A13-A14]

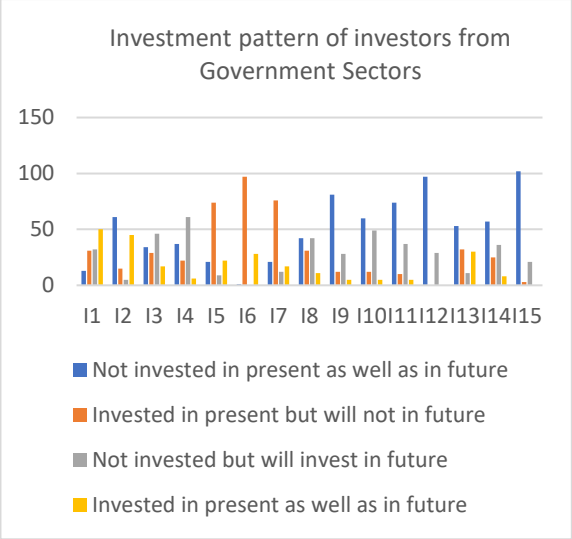


Figure 5.35: Investment pattern of Investors from Government Sector (Source: Researcher's Calculations)

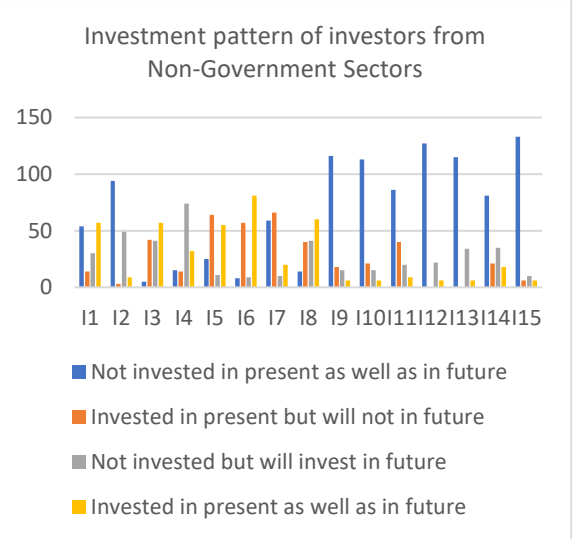


Figure 5.36: Investment pattern of Investors from Non-Government Sector (Source: Researcher's Calculations)

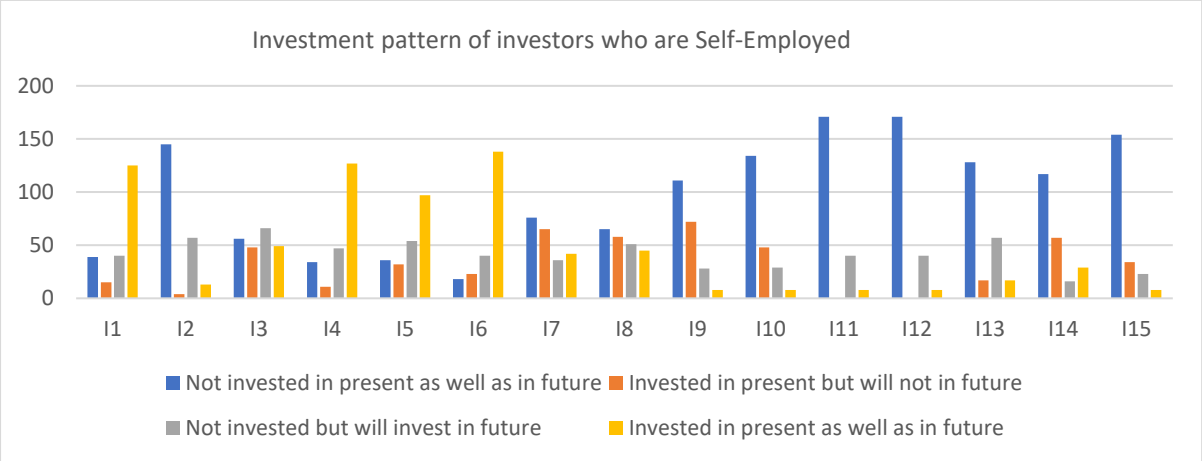


Figure 5.37: Investment pattern of Investors who are Self Employed (Source: Researcher's Calculations)

It is observed that investors who are employed in Government Sector, have higher confidence of investment in Government owned instruments, that is why we see the highest investment in Govt Bonds (including SGBs) among these investors. The other investments being in Gold, Silver and Diamond, Insurance, Real Estate, PPF and a marginal amount in Mutual funds. The Non- Government employees however have significant investment in Stock Market, Mutual funds, Gold, Silver and Diamond, Real estate, Insurance, PPF and NPS. However, investors are less willing to continue their investments in Insurance, PPF and NPS in the future. The Self-Employed people have high investments in Gold, Silver and Diamond, Real Estate, Banks and Insurance. It is observed that Bonds, Mutual Funds, and Stock Market are not popular among this class of investors.

### 5.2.10. Experience of Investment wise Investment Pattern

The following graphs In Figure 5.38, 5.39, 5.40 and 5.41 shows the investment pattern as per the experience gained (0-5 years; 5- 10 years; 10- 15 years & above 15 years) in each investment, which are further broken down into four choices i.e. the investments where they have neither invested in present nor will invest in future, investments where they have invested in present but will not invest again in future, investments where they have not invested but willing to invest in future and investments where they have invested in present and also will invest in future. [Refer: Annexure A, Table 36-39, page-A15-A16]

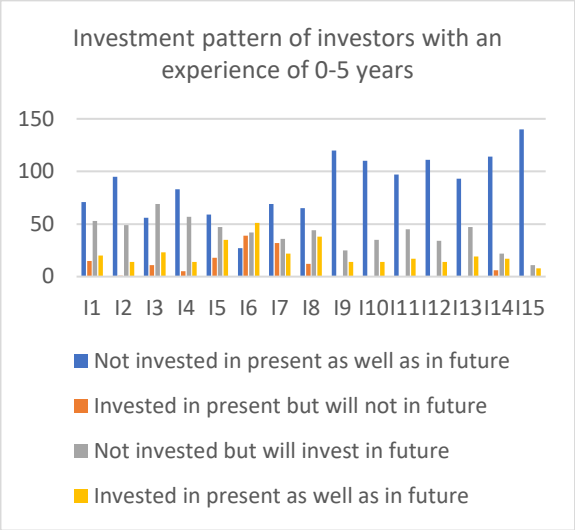


Figure 5.38: Investment pattern of Investors with an Experience of 0-5 years (Source: Researcher's Calculations)

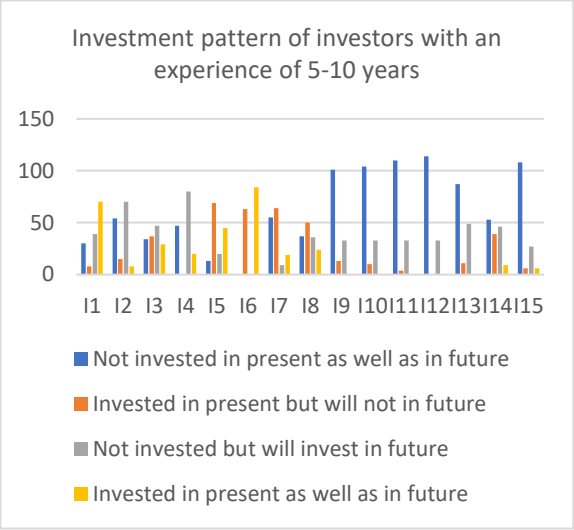


Figure 5.39: Investment pattern of Investors with an Experience of 5-10 years (Source: Researcher's Calculations)

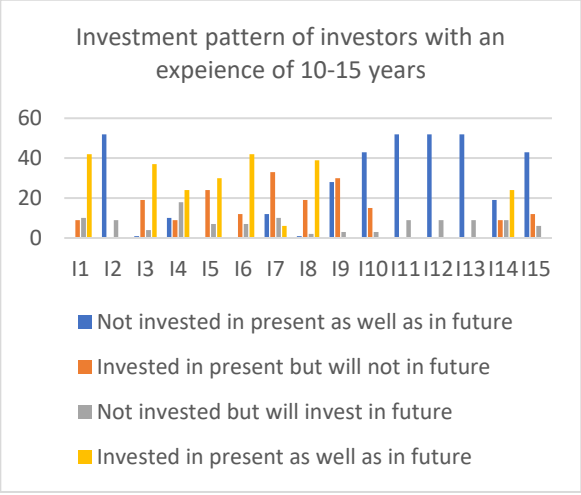


Figure 5.40: Investment pattern of Investors with an Experience of 10-15 years (Source: Researcher's Calculations)

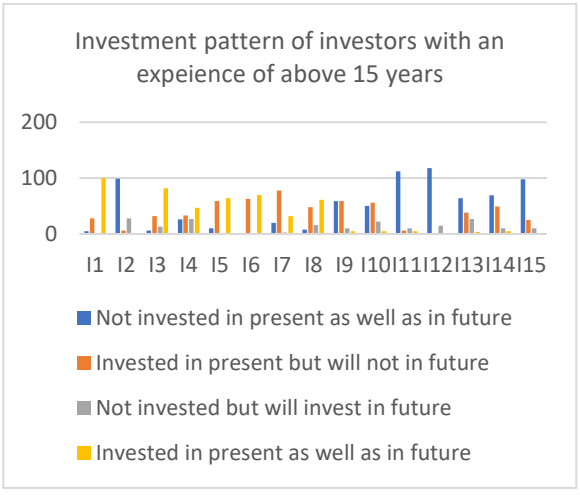


Figure 5.41: Investment pattern of Investors with an Experience of over 15 years (Source: Researcher's Calculations)

Investors with experience of 0-5 years have low investments. Out of the investments which they have made, the maximum investments are in Banks, Insurance, Mutual Funds and a few in Stock Market and Govt Bonds. With further increase in experience i.e. (5-10 years), investment increases, with the patten mostly remaining same but a substantial increase in investment in Gold, Silver and Diamond and Government Bonds (including SGBs). It is observed that among the investors with an experience of 10-15 years, the investment in Government Bonds (including SGBs) substantially falls, and there is a increase in investment in Stock Market, Mutual funds and PPF. However, investors are less willing to invest in PPF in the future. People with an experience of above 15 years have their maximum investments in Gold, Real Estate, Banks, PPF, Government bonds (excluding SGBs) and Post Office savings. However, this class of investors are less willing to invest in PPF, Bonds and Post Office in the future.

### 5.2.11. Investment Knowledge towards various Investments

We observe that investment knowledge in Bank deposits is highest among the investors, followed by investment knowledge in Insurance, PPF and Gold, Silver, and Diamond. The lowest investment knowledge has been observed in Atal pension Yojana followed by Chit Fund and SGBs. The overall knowledge about investment seems not so strong among the investors of West Bengal.

The following graph in Figure 5.42 shows the overall knowledge of the various investment options. [Refer: Annexure A, Table 40 page-A16]

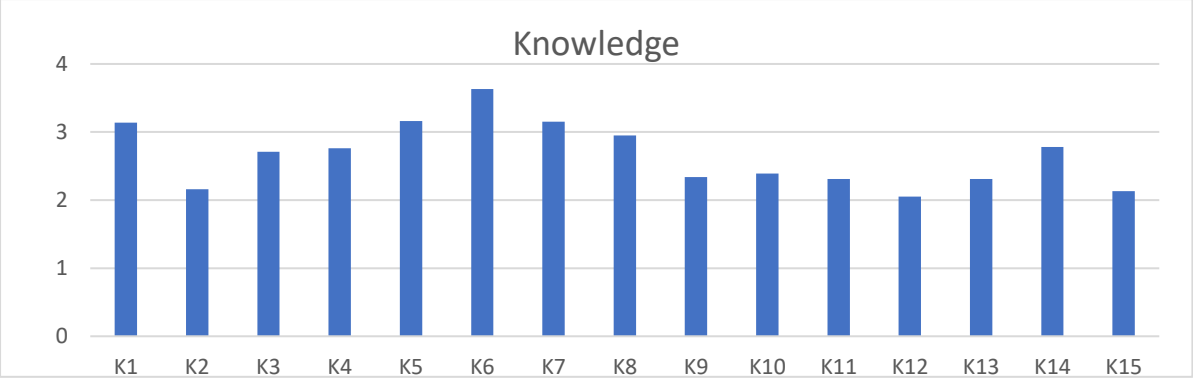


Figure 5.42: Investment Knowledge with regards to the various Investment Options (Source: Researcher's Calculations)

The following graphs from Figure 5.43 to Figure 5.57 show the assessment of knowledge individually for the investment options by the investors.

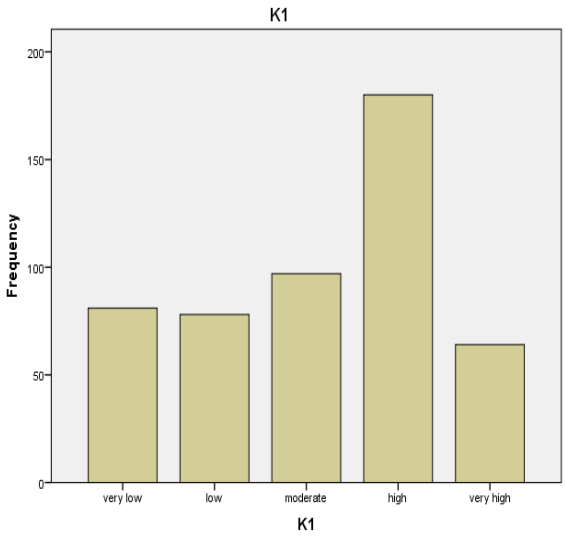


Figure 5.43: Investment Knowledge with regards to Gold, Silver & Diamond (Source: Researcher's Calculations)

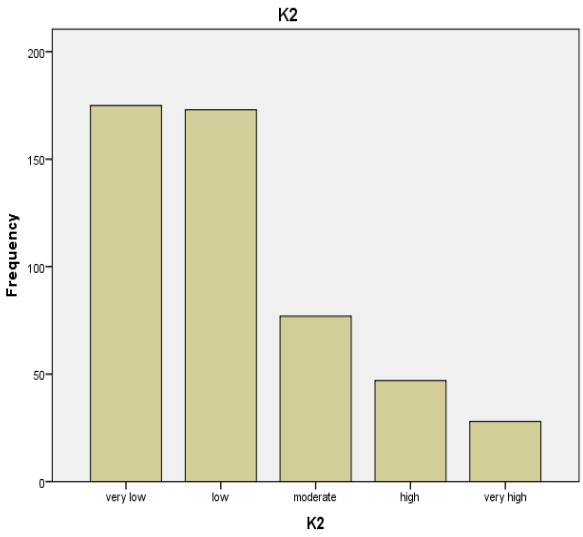


Figure 5.44: Investment Knowledge with regards to SGBs (Source: Researcher's Calculations)

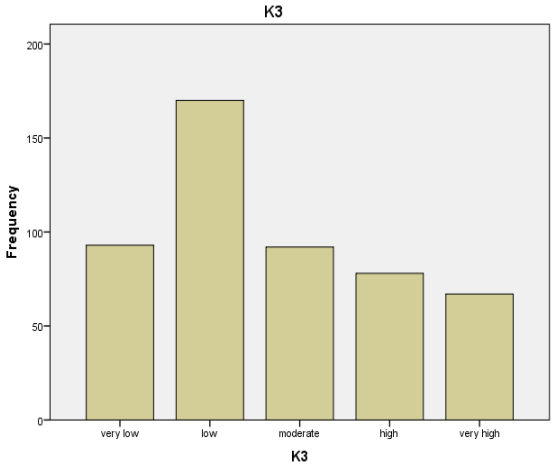


Figure 5.45: Investment Knowledge with regards to Stock Market (Source: Researcher's Calculations)

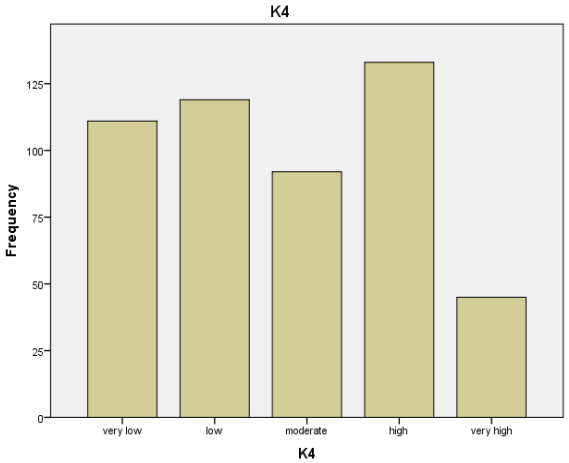


Figure 5.46: Investment Knowledge with regards to Real Estate (Source: Researcher's Calculations)

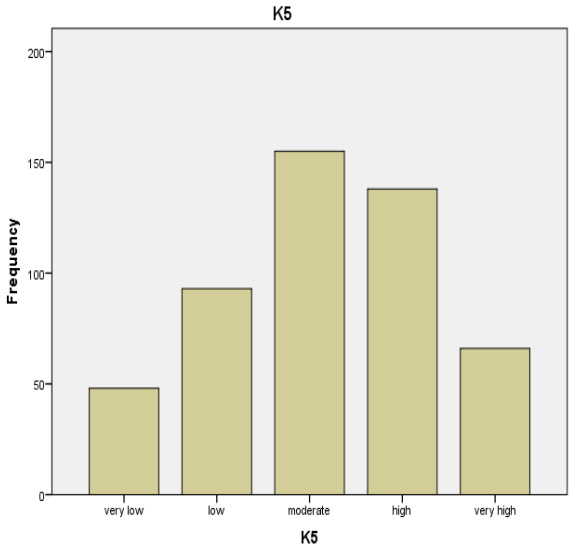


Figure 5.47: Investment Knowledge with regards to Insurance (Source: Researcher's Calculations)

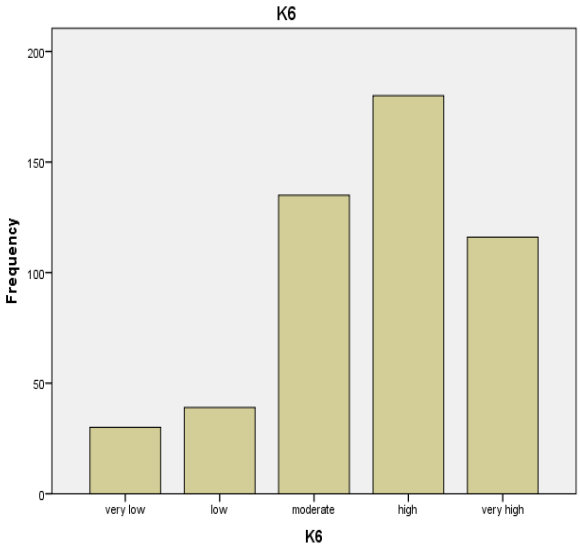


Figure 5.48: Investment Knowledge with regards to Bank Deposits (Source: Researcher's Calculations)

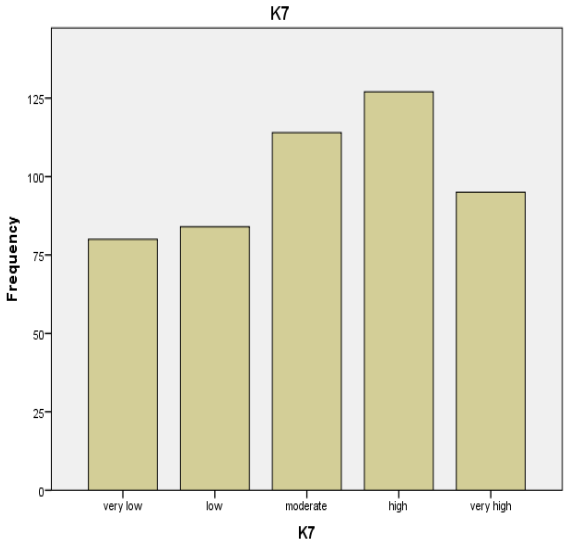


Figure 5.49: Investment Knowledge with regards to PPF (Source: Researcher's Calculations)

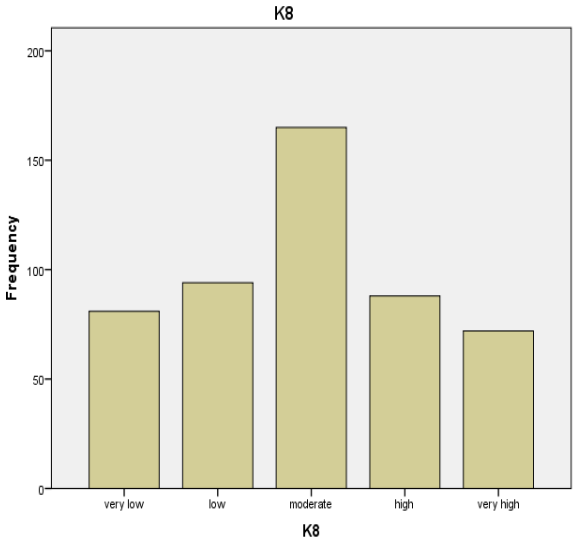


Figure 5.50: Investment Knowledge with regards to Mutual Funds (Source: Researcher's Calculations)

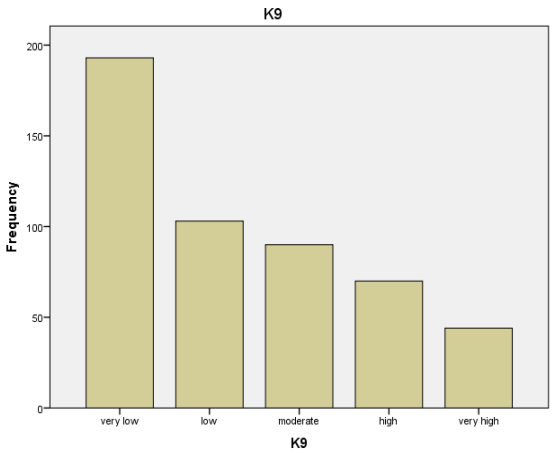


Figure 5.51: Investment Knowledge with regards to KVP (Source: Researcher's Calculations)

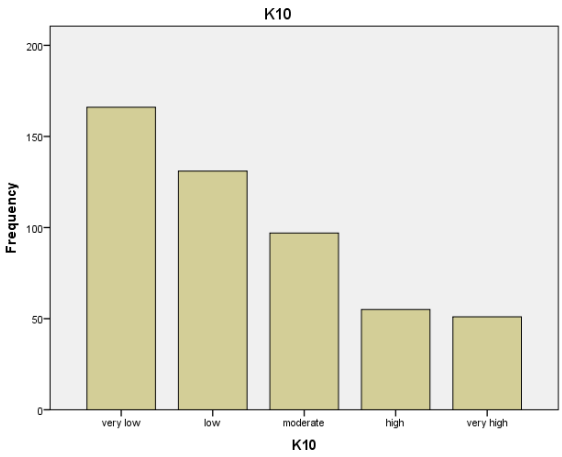


Figure 5.52: Investment Knowledge with regards to NSC (Source: Researcher's Calculations)

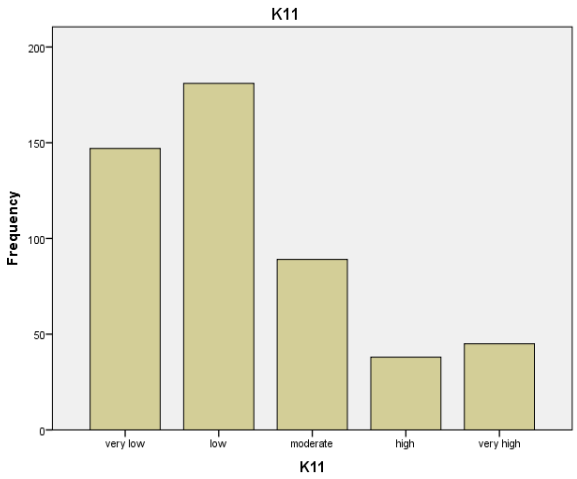


Figure 5.53: Investment Knowledge with regards to NPS (Source: Researcher's Calculations)

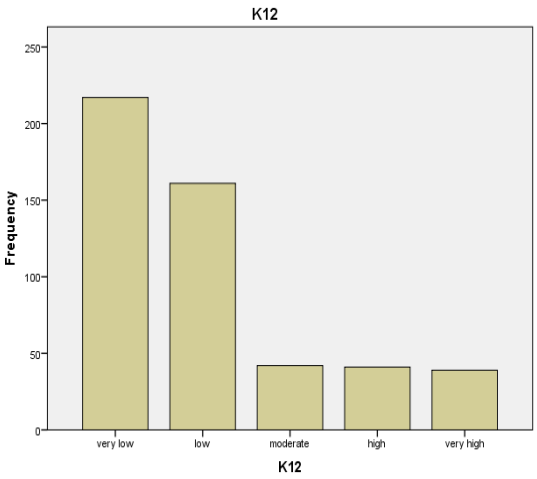


Figure 5.54: Investment Knowledge with regards to APY (Source: Researcher's Calculations)

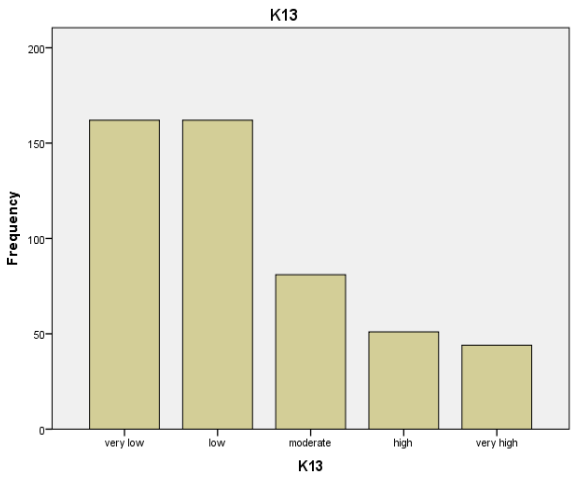


Figure 5.55: Investment Knowledge with regards to Government Bonds (excluding SGBs) (Source: Researcher's Calculations)

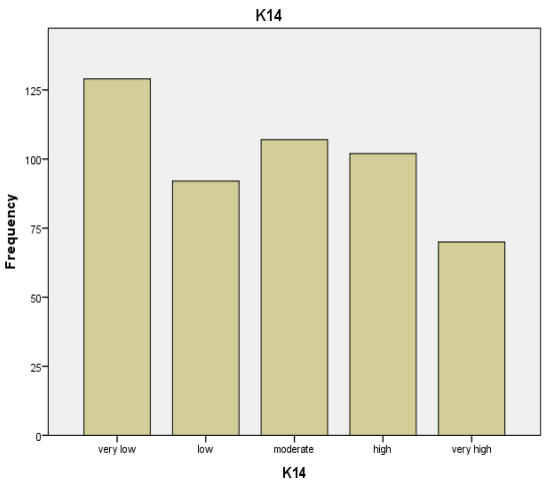


Figure 5.56: Investment Knowledge with regards to Post Office (Source: Researcher's Calculations)

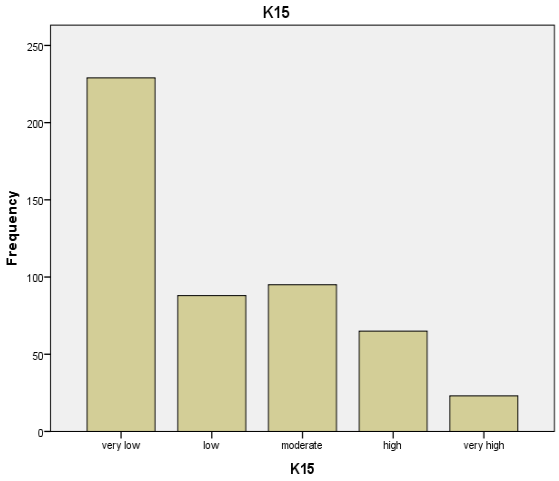


Figure 5.57: Investment Knowledge with regards to Chit Funds (Source: Researcher's Calculations)

### 5.2.12. Risk Perception towards various Investments

The risk perception is observed very high in Stock Market and Mutual funds, which is an area of concern and needs to be reduced to make the investors feel comfortable to invest their money in these avenues to earn higher returns. For Chit Fund the risk perception is highest because of the frauds that has happened with the investors in the past.

The following graph in Figure 5.58 shows the overall risk perception of the investment options. [Refer: Annexure A, Table 41, page-A16]

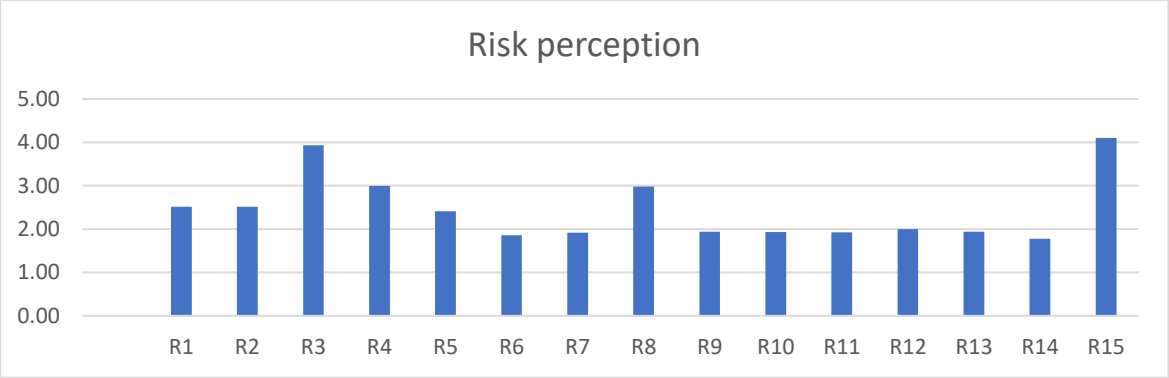


Figure 5.58: Risk Perception with regards to various Investment Options (Source: Researcher's Calculations)

The following graphs from Figure 5.59 to Figure 5.73 show the assessment of risk individually for the investment options by the investors.

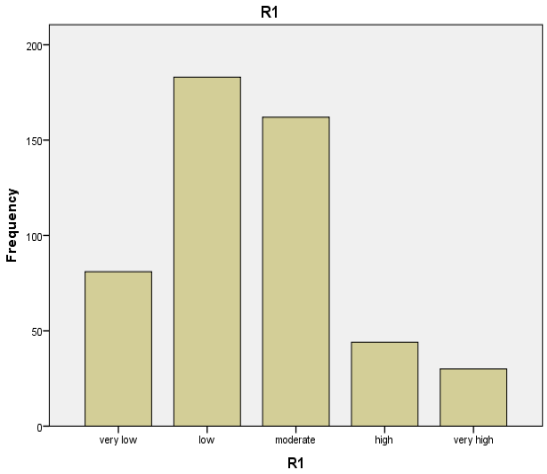


Figure 5.59: Risk Perception with regards to Gold, Silver & Diamond (Source: Researcher's Calculations)

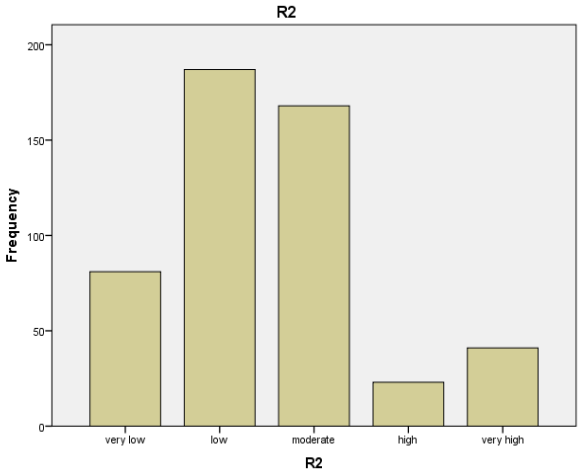


Figure 5.60: Risk Perception with regards to SGBs (Source: Researcher's Calculations)

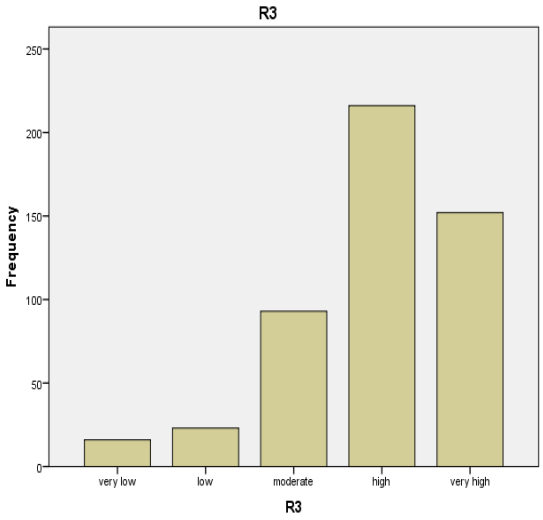


Figure 5.61: Risk Perception with regards to Stock Market (Source: Researcher's Calculations)

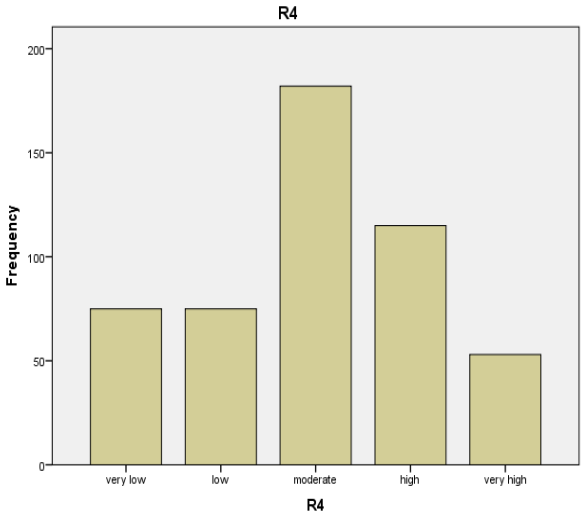


Figure 5.62: Risk Perception with regards to Real Estate (Source: Researcher's Calculations)

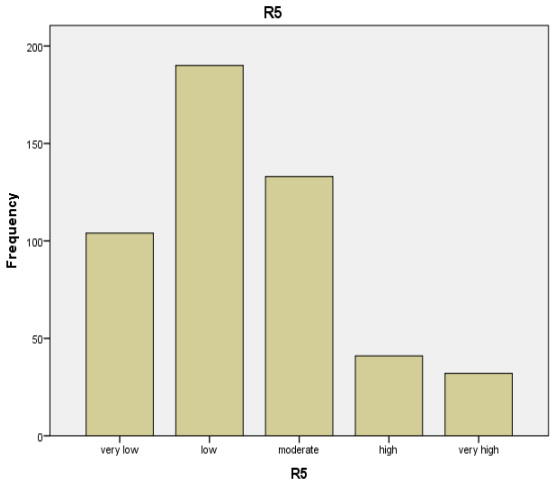


Figure 5.63: Risk Perception with regards to Insurance (Source: Researcher's Calculations)

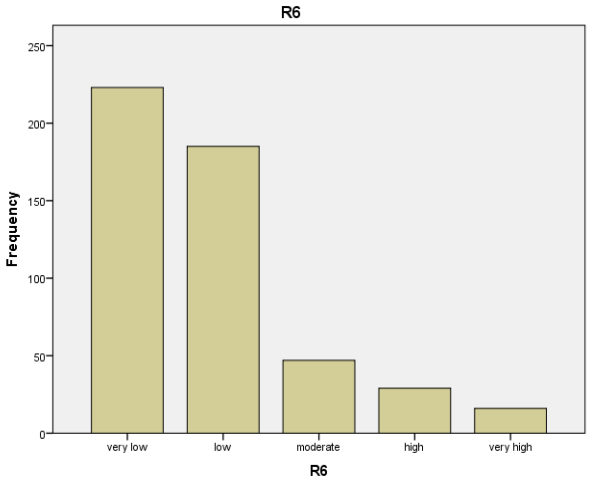


Figure 5.64: Risk Perception with regards to Bank Deposits (Source: Researcher's Calculations)

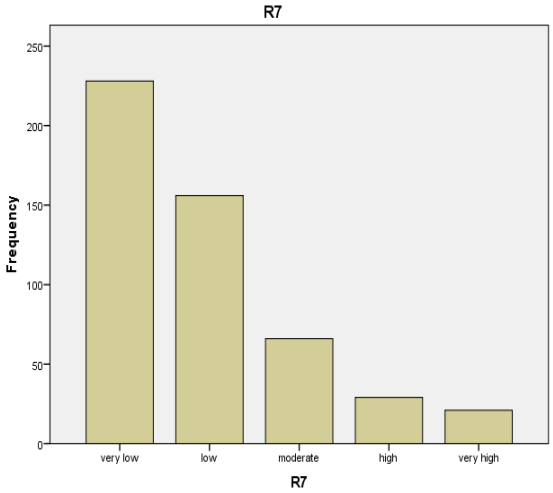


Figure 5.65: Risk Perception with regards to PPF (Source: Researcher's Calculations)

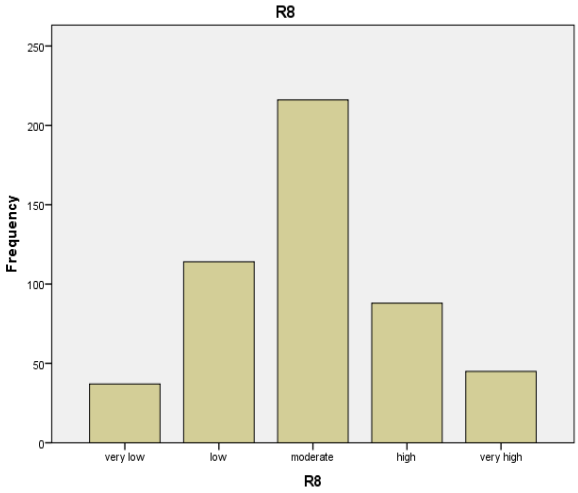


Figure 5.66: Risk Perception with regards to Mutual Funds (Source: Researcher's Calculations)

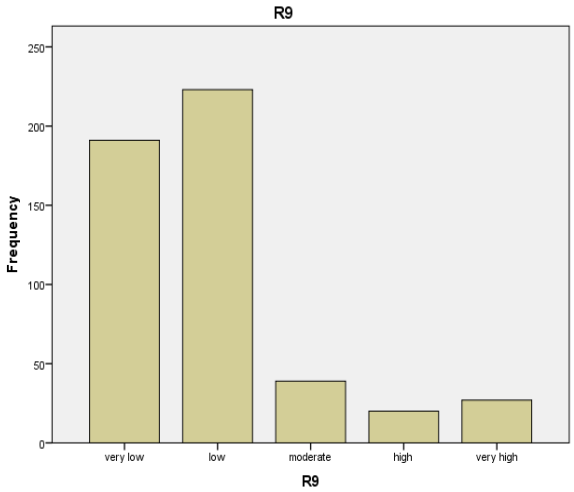


Figure 5.67: Risk Perception with regards to KVP (Source: Researcher's Calculations)

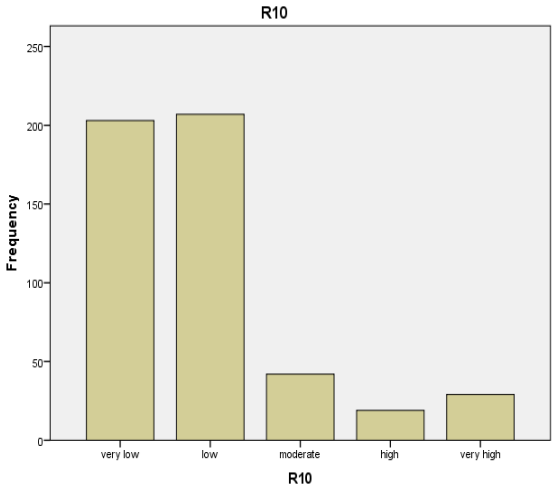


Figure 5.68: Risk Perception with regards to NSC (Source: Researcher's Calculations)

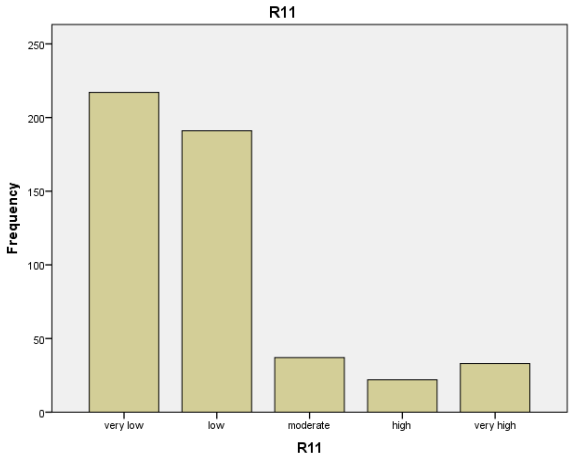


Figure 5.69: Risk Perception with regards to NPS (Source: Researcher's Calculations)

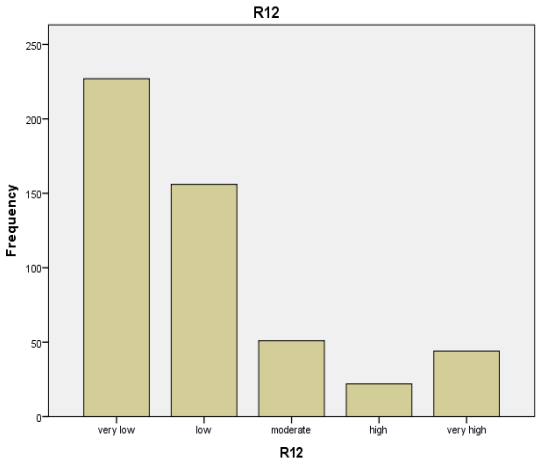


Figure 5.70: Risk Perception with regards to APY (Source: Researcher's Calculations)

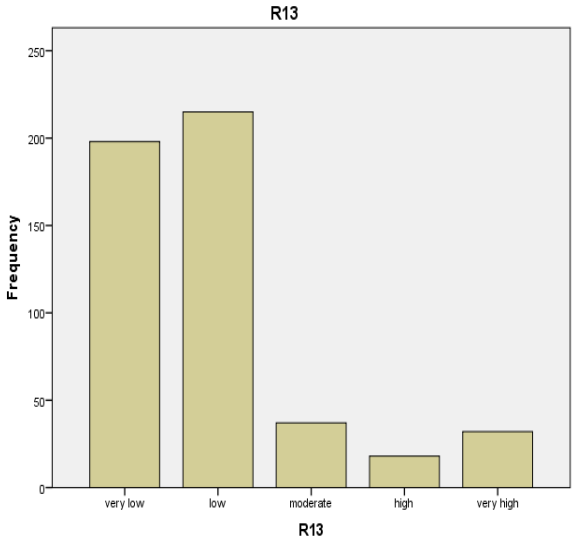


Figure 5.71: Risk Perception with regards to Government Bonds (excluding SGBs) (Source: Researcher's Calculations)

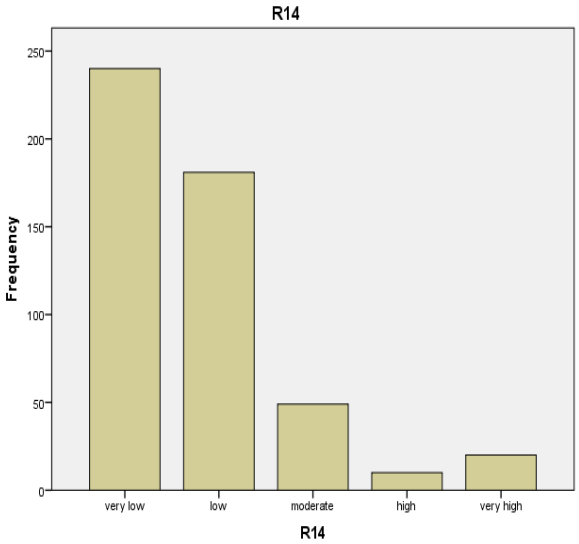


Figure 5.72: Risk Perception with regards to Post Office Deposits (Source: Researcher's Calculations)

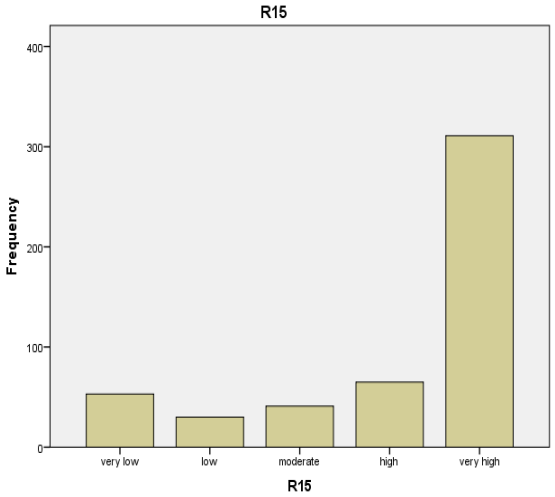


Figure 5.73: Risk Perception with regards to Chit Funds (Source: Researcher's Calculations)

### 5.2.13. Investment Objectives of the Individual Investors

**Table 5.2: Objectives behind Investments**

| Objectives behind Investment | Frequency | Rank |
|---|---|---|
| Dependent Obligation | 394 | 1 |
| Retirement planning | 361 | 2 |
| For Emergency/ Crisis | 309 | 3 |
| Tax Savings | 294 | 4 |
| Life and Health Insurance | 217 | 5 |
| Personal Obligation | 134 | 6 |
| Wealth Creation | 122 | 7 |
| Purchasing House Property | 105 | 8 |
| Purchasing an asset (Car/Bike) | 62 | 9 |

**Source: Researcher's Calculations**

The above Table 5.2 shows the nature of the investors of West Bengal who are risk averse and care about the wellbeing of their family's future first over their future.

## 5.3. Behavioural factors affecting the investment decisions of the individual Investors

The following analysis helps in identifying the various significant factors influencing the investment decisions among the individual investors of West Bengal. Various statistical analysis like EFA and CFA are used to generate validated patterns.

### 5.3.1 Reliability Analysis

**Table 5.3: Reliability Statistics**

| Cronbach's Alpha | N of Items |
|---|---|
| .849 | 51 |

**Source: Researcher's Calculations**

According to Reliability Statistic Table 5.3, Cronbach's Alpha is 0.849 which shows that the data has high consistency.

**Table 5.4: Item-Total Statistics**

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| Q1 | 165.35 | 306.616 | .098 | .850 |

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| Q2 | 165.30 | 305.374 | .152 | .849 |
| Q3 | 165.35 | 303.859 | .200 | .848 |
| Q4 | 165.37 | 303.567 | .213 | .848 |
| Q5 | 165.42 | 304.682 | .158 | .849 |
| Q6 | 165.24 | 305.565 | .109 | .850 |
| Q7 | 165.08 | 305.660 | .163 | .848 |
| Q8 | 165.00 | 305.910 | .104 | .850 |
| Q9 | 165.03 | 305.526 | .119 | .849 |
| Q10 | 165.09 | 304.842 | .135 | .849 |
| Q11 | 165.04 | 303.083 | .190 | .848 |
| Q12 | 164.94 | 302.783 | .201 | .848 |
| Q13 | 165.41 | 321.268 | -.270 | .861 |
| Q14 | 165.56 | 289.670 | .563 | .841 |
| Q15 | 165.57 | 291.848 | .481 | .842 |
| Q16 | 165.73 | 295.620 | .390 | .844 |
| Q17 | 165.56 | 289.870 | .556 | .841 |
| Q18 | 164.93 | 304.055 | .137 | .850 |
| Q19 | 164.95 | 301.699 | .242 | .847 |
| Q20 | 164.90 | 301.940 | .238 | .847 |
| Q21 | 164.93 | 302.835 | .200 | .848 |
| Q22 | 165.05 | 303.156 | .219 | .848 |
| Q23 | 165.04 | 303.088 | .193 | .848 |
| Q24 | 165.07 | 302.368 | .207 | .848 |
| Q25 | 164.90 | 300.746 | .262 | .847 |
| Q26 | 165.29 | 301.907 | .208 | .848 |
| Q27 | 165.24 | 300.742 | .238 | .847 |
| Q28 | 165.32 | 303.043 | .173 | .849 |
| Q29 | 165.86 | 293.765 | .357 | .845 |
| Q30 | 165.77 | 279.682 | .648 | .837 |
| Q31 | 165.54 | 279.105 | .657 | .837 |
| Q32 | 165.81 | 278.266 | .672 | .836 |

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|---|---|---|---|---|
| Q33 | 165.86 | 277.145 | .607 | .837 |
| Q34 | 165.05 | 302.724 | .136 | .850 |
| Q35 | 165.54 | 270.578 | .720 | .834 |
| Q36 | 165.72 | 275.238 | .695 | .835 |
| Q37 | 164.93 | 303.223 | .192 | .848 |
| Q38 | 165.01 | 298.691 | .389 | .845 |
| Q39 | 165.42 | 295.786 | .455 | .844 |
| Q40 | 165.00 | 296.836 | .505 | .844 |
| Q41 | 164.93 | 289.243 | .627 | .840 |
| Q42 | 166.18 | 315.533 | -.174 | .856 |
| Q43 | 166.19 | 314.226 | -.153 | .854 |
| Q44 | 166.21 | 312.524 | -.103 | .854 |
| Q45 | 165.45 | 296.109 | .418 | .844 |
| Q46 | 165.53 | 294.658 | .442 | .844 |
| Q47 | 165.53 | 297.494 | .361 | .845 |
| Q48 | 165.50 | 295.585 | .439 | .844 |
| Q49 | 165.39 | 295.124 | .422 | .844 |
| Q50 | 165.34 | 317.966 | -.239 | .857 |
| Q51 | 164.77 | 292.207 | .585 | .841 |

**Source: Researcher's Calculations**

As observed from Table 5.4, if Q50 is deleted, $\alpha$ score goes up to 0.857, but when we check corrected item total correlation for that item, it is very low, so the deletion will not improve the scenario. Moreover, deleting of the item might raise to the Heywood problem during CFA analysis. Hence the data set is reliable.

### 5.3.2. Exploratory Factor Analysis (Emotional Dimension)

**Table 5.5: KMO and Bartlett's Test**

| | |
|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .743 |
| Bartlett's Test of Sphericity | Sig. .000 |

**Source: Researcher's Calculations**

There are many authors who suggest that the KMO more than 0.5 is acceptable for factor analysis. From Table 5.5 we observe that the KMO of the sample shows 0.743, which is considered good adequacy sampling for factor analysis. Bartlett test of sphericity shows a positive correlation between the variables. So, it can be concluded from the above test result that factor analysis can be performed with the collected data.

**Table 5.6: Communalities**

| | **Initial** | **Extraction** |
|---|---|---|
| Q2 | 1.000 | .897 |
| Q38 | 1.000 | .900 |
| Q8 | 1.000 | .933 |
| Q9 | 1.000 | .964 |
| Q10 | 1.000 | .926 |
| Q11 | 1.000 | .886 |
| Q12 | 1.000 | .908 |
| Q6 | 1.000 | .806 |
| Q7 | 1.000 | .829 |
| Q14 | 1.000 | .931 |
| Q15 | 1.000 | .913 |
| Q16 | 1.000 | .823 |
| Q17 | 1.000 | .939 |

Extraction Method: Principal Component Analysis.

**Source: Researcher's Calculations**

It can be easily observed from Table 5.6 that the extracted values of all communalities are over and above the minimum threshold value of 0.5. As per the principal component analysis technique, all variables are being retained. It was established from the result of principal component analysis; that the thirteen variables which are considered for the research are affecting the investment decisions via emotional bias.

**Table 5.7: Total Variance Explained**

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 4.901 | 37.702 | 37.702 | 4.901 | 37.702 | 37.702 | 4.613 | 35.488 | 35.488 |
| 2 | 3.859 | 29.685 | 67.387 | 3.859 | 29.685 | 67.387 | 3.608 | 27.757 | 63.244 |
| 3 | 1.647 | 12.671 | 80.058 | 1.647 | 12.671 | 80.058 | 1.781 | 13.699 | 76.944 |
| 4 | 1.249 | 9.605 | 89.663 | 1.249 | 9.605 | 89.663 | 1.654 | 12.719 | 89.663 |
| 5 | .379 | 2.916 | 92.579 | | | | | | |
| 6 | .282 | 2.172 | 94.751 | | | | | | |
| 7 | .188 | 1.445 | 96.196 | | | | | | |
| 8 | .181 | 1.390 | 97.586 | | | | | | |
| 9 | .130 | .999 | 98.585 | | | | | | |
| 10 | .105 | .806 | 99.391 | | | | | | |
| 11 | .039 | .301 | 99.692 | | | | | | |
| 12 | .025 | .196 | 99.887 | | | | | | |
| 13 | .015 | .113 | 100.000 | | | | | | |

Extraction Method: Principal Component Analysis.

**Source: Researcher's Calculations**

Table 5.7. shows that, for the first component the Eigenvalue is 4.901, second component is 3.859, third component 1.647 and fourth is 1.249 which all are greater than 1, however from the fifth component the eigen values are less than 1. Further, the Extracted Sum of Squared Loadings % of variance depicts that the first factor accounts for 37.702% of variance features from the stated observations, the second contributes to 29.685%, the third contributes to 12.671% and the fourth contributes to 9.605%. thus, four components are effective enough in representing all the characteristics or components highlighted by the stated thirteen variables.

**Table 5.8: Rotated Component Matrix**

| | Component | | | |
|---|---|---|---|---|
| | **1** | **2** | **3** | **4** |
| Q9 | .971 | | | |
| Q8 | .954 | | | |
| Q10 | .950 | | | |
| Q12 | .947 | | | |
| Q11 | .940 | | | |
| Q17 | | .964 | | |
| Q14 | | .957 | | |
| Q15 | | .948 | | |
| Q16 | | .893 | | |
| Q38 | | | .926 | |
| Q2 | | | .915 | |
| Q7 | | | | .902 |
| Q6 | | | | .865 |

**Source: Researcher's Calculations**

Table 5.8 shows that these variables are important for factor analysis. After performing varimax rotation method of factor analysis, the following rotated component matrix is received. In the following method, only those variables are considered whose values are measured more than 0.5. All the variables are loaded on various factors. We can observe from the rotated component matrix, that there are four latent variables which are Loss Aversion (8,9,10,11,12,); Regret Aversion (14,15,16,17) Endowment (2,38) and Optimism (6,7).

### 5.3.3. Confirmatory Factor Analysis (Emotional Dimension)

Confirmatory Factor Analysis (CFA) denotes the pattern by which each measure loads on a particular factor. CFA represents how the measured variables represent the model constructs. The CFA in Figure 5.74 explains that the variables showed covariance among them. The model is a good fit, and the validity is discussed further below in Table 5.9 and 5.10.

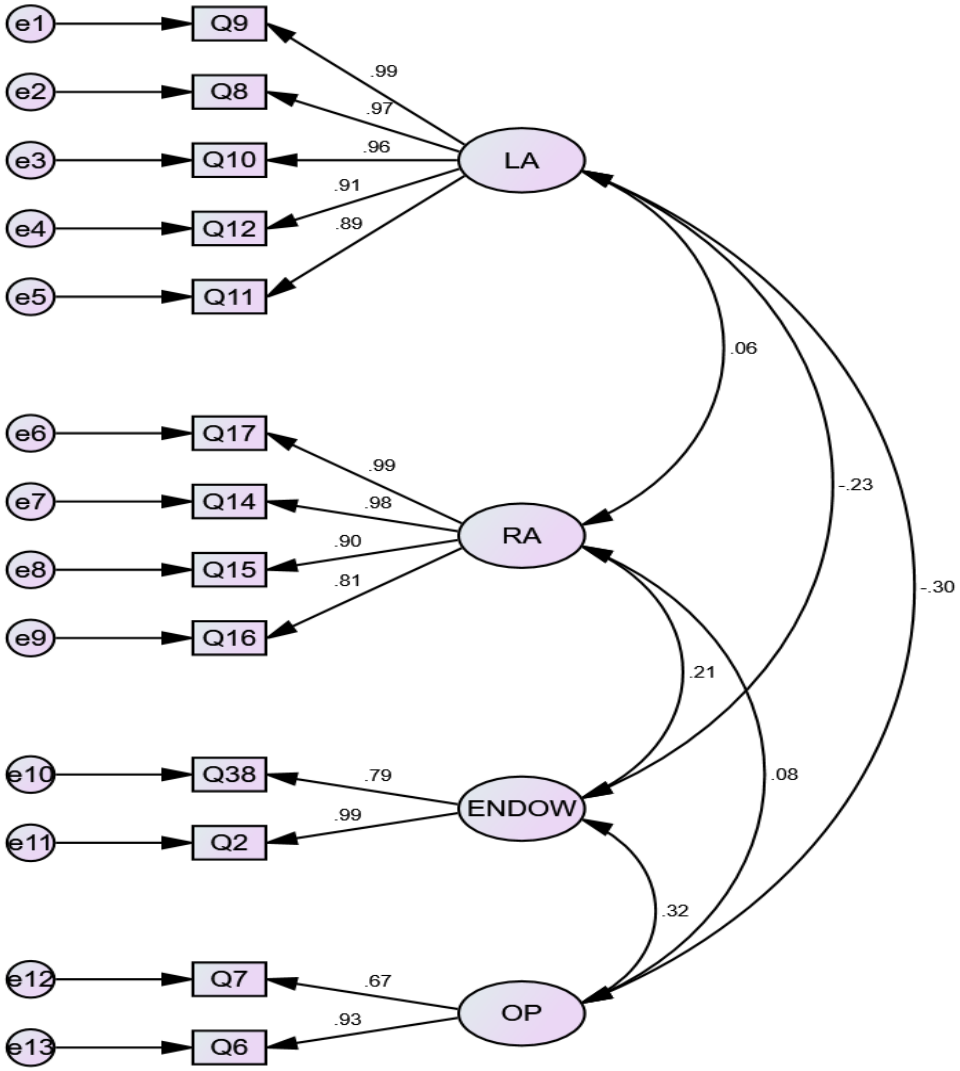


**Figure 5.74: Measurement Pattern of Emotional Factors (Source: Researcher's Calculations)**

Endowment (ENDOW); Loss Aversion (LA); Optimism (OP); Regret Aversion (RA)

$$AVE = \frac{\sum \lambda_i^2}{\sum \lambda_i^2 + \sum_i \mathrm{var}(\varepsilon_i)}$$

$$CR = \frac{(\sum_{i=1}^{n} \lambda_i)^2}{(\sum_{i=1}^{n} \lambda_i)^2 + (\sum_{i=1}^{n} \delta_i)}$$

Reliability is observed when: Composite Reliability (CR) > 0.7; Convergent Validity: Average Variance Extracted (AVE) > 0.5; Discriminant Validity: Maximum Shared Variance (MSV) < Average Shared Variance (ASV)

**Table 5.9: Convergent Validity and Discriminant Validity using Heterotrait-Monotrait Ratio of Correlations (HTMT)**

| | CR | AVE | MSV | MaxR(H) | ENDOW | LA | RA | OP |
|---|---|---|---|---|---|---|---|---|
| **ENDOW** | 0.889 | 0.802 | 0.104 | 0.977 | **0.895** | | | |
| **LA** | 0.977 | 0.896 | 0.087 | 0.991 | -0.234 | **0.946** | | |
| **RA** | 0.959 | 0.855 | 0.046 | 0.988 | 0.214 | 0.062 | **0.925** | |
| **OP** | 0.793 | 0.662 | 0.104 | 0.883 | 0.323 | -0.295 | 0.081 | **0.814** |
| **No Validity Concerns** | | | | | | | | |

**Source: Researcher's Calculations**

**Table 5.10: Reporting of Model Fit**

| Goodness of Fit Measure | Recommended Value | Actual Value of Measures | Result Of Model Fit |
|---|---|---|---|
| CMIN/DF | ≤ 3 | 2.797 | Good |
| CFI | ≥ 0.90 | 0.921 | Good |
| TLI | ≥0.90 | 0.914 | Good |
| REMSA | ≤0.05 | 0.042 | Good |

**Source: Researcher's Calculations**

Establishing the variable's dependability as well as its convergent and discriminate validity is crucial. The created model is meaningless if the factors do not demonstrate validity and reliability. The corresponding factor loadings, composite reliability, and average variance retrieved are used to determine the convergent validity of scale items (Fornell & Larcker, 1981). The composite reliability of all factors are likewise above 0.7, and the standardised CFA loadings for all scale items have all exceeded the minimal loading threshold of 0.7. Additionally, all of the Average Variance Extracted (AVE) values exceed the 0.5 cutoff point (Joseph F. Hair et al., 2006). Therefore, the measurement models satisfy each of the three requirements for convergent validity. Following that, discriminant validity is also confirmed.

**Table 5.11: Assessment of Normality**

| Variable | skew | kurtosis |
|---|---|---|
| Q6 | -.292 | -.132 |
| Q7 | -.672 | 1.255 |
| Q2 | -.135 | -.290 |
| Q38 | -.256 | -.371 |
| Q16 | -.040 | -.809 |
| Q15 | -.388 | -.825 |
| Q14 | -.373 | -.828 |
| Q17 | -.361 | -.813 |
| Q11 | -.050 | -.966 |
| Q12 | -.082 | -.986 |
| Q10 | -.001 | -.759 |
| Q8 | -.003 | -.937 |
| Q9 | -.044 | -.894 |

**Source: Researcher's Calculations**

As per Collier 2020 the data is normal if the skew values range between −2 and +2. For kurtosis, the range is −10 to +10 to be considered normally distributed. Based on our results in Table 5.11, both the skew and kurtosis are in an acceptable range to be considered "normal".
Table 5.12 below shows reporting of CFA (Emotional)

**Table 5.12: Confirmatory Factor and Reliability Analysis**

| Constructs | Standardized Factor Loading |
|---|---|
| **LA** | (C.R. = .98) |
| The identification of the behaviour was done by: | |
| -Q9 | .99 |
| -Q8 | .97 |
| -Q10 | .96 |
| -Q12 | .91 |
| -Q11 | .89 |

| Constructs | Standardized Factor Loading |
|---|---|
| **RA** | (C.R. = .96) |
| The identification of the behaviour was done by: | |
| -Q17 | .99 |
| -Q14 | .98 |
| -Q15 | .90 |
| -Q16 | .81 |
| **ENDOW** | (C.R. = .89) |
| The identification of the behaviour was done by: | |
| -Q38 | .79 |
| -Q2 | .99 |
| **OP** | (C.R. = .79) |
| The identification of the behaviour was done by: | |
| -Q7 | .67 |
| -Q6 | .93 |

**Source: Researcher's Calculations**

***Model Fit Statistics*** ($\chi 2$ = 165, df = 59; CFI = 0.92, TLI = 0.91, RMSEA = 0.04).

C.R. = Composite Reliability

### 5.3.4. Exploratory Factor Analysis (Cognitive Dimension)

**Table 5.13: KMO and Bartlett's Test**

| | |
|---|---|
| Kaiser-Meyer-Olkin Measure of Sampling Adequacy. | .703 |
| Bartlett's Test of Sphericity | Sig. .000 |

**Source: Researcher's Calculations**

There are many authors who suggest that the KMO more than 0.5 is acceptable for factor analysis. As observed from Table 5.13, KMO of the sample shows 0.703, which is considered good adequacy sampling for factor analysis. Bartlett test of sphericity shows a positive correlation between the variables. So it can be concluded from the above test result that factor analysis can be performed with the collected data.

**Table 5.14: Communalities**

| | Initial | Extraction |
|---|---|---|
| Q1 | 1.000 | .874 |
| Q3 | 1.000 | .816 |
| Q4 | 1.000 | .961 |
| Q5 | 1.000 | .925 |
| Q19 | 1.000 | .948 |
| Q20 | 1.000 | .952 |
| Q21 | 1.000 | .950 |
| Q25 | 1.000 | .954 |
| Q22 | 1.000 | .812 |
| Q23 | 1.000 | .906 |
| Q24 | 1.000 | .858 |
| Q40 | 1.000 | .834 |
| Q41 | 1.000 | .886 |
| Q51 | 1.000 | .911 |
| Q42 | 1.000 | .870 |
| Q43 | 1.000 | .769 |
| Q44 | 1.000 | .938 |
| Q26 | 1.000 | .954 |
| Q27 | 1.000 | .941 |
| Q28 | 1.000 | .963 |
| Q18 | 1.000 | .919 |
| Q37 | 1.000 | .925 |
| Q13 | 1.000 | .882 |
| Q50 | 1.000 | .932 |
| Q46 | 1.000 | .929 |
| Q47 | 1.000 | .841 |
| Q48 | 1.000 | .879 |
| Q29 | 1.000 | .707 |
| Q30 | 1.000 | .821 |
| Q31 | 1.000 | .868 |
| Q32 | 1.000 | .938 |
| Q33 | 1.000 | .722 |
| Q34 | 1.000 | .591 |
| Q35 | 1.000 | .871 |
| Q36 | 1.000 | .935 |
| Q39 | 1.000 | .902 |
| Q45 | 1.000 | .927 |
| Q49 | 1.000 | .875 |

Extraction Method: Principal Component Analysis.

**Source: Researcher's Calculations**

It can be easily observed from Table 5.14 that the extracted values of all communalities are over and above the minimum threshold value of 0.5. As per the principal component analysis technique, all variables are being retained. It was established from the result of principal component analysis; that the thirty-eight variables which are consider for the research are affecting the investment decisions via cognitive bias.

**Table 5.15: Total Variance Explained**

| | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| Component | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 1 | 8.091 | 21.292 | 21.292 | 8.091 | 21.292 | 21.292 | 5.885 | 15.488 | 15.488 |
| 2 | 5.082 | 13.374 | 34.667 | 5.082 | 13.374 | 34.667 | 3.942 | 10.374 | 25.861 |
| 3 | 4.122 | 10.846 | 45.513 | 4.122 | 10.846 | 45.513 | 3.679 | 9.682 | 35.543 |
| 4 | 3.341 | 8.792 | 54.305 | 3.341 | 8.792 | 54.305 | 3.071 | 8.082 | 43.625 |
| 5 | 3.154 | 8.300 | 62.606 | 3.154 | 8.300 | 62.606 | 2.836 | 7.463 | 51.088 |
| 6 | 2.458 | 6.468 | 69.074 | 2.458 | 6.468 | 69.074 | 2.794 | 7.353 | 58.442 |
| 7 | 2.107 | 5.544 | 74.617 | 2.107 | 5.544 | 74.617 | 2.593 | 6.823 | 65.264 |
| 8 | 1.713 | 4.507 | 79.124 | 1.713 | 4.507 | 79.124 | 2.492 | 6.558 | 71.822 |
| 9 | 1.252 | 3.294 | 82.418 | 1.252 | 3.294 | 82.418 | 2.468 | 6.494 | 78.316 |
| 10 | 1.103 | 2.902 | 85.321 | 1.103 | 2.902 | 85.321 | 1.947 | 5.124 | 83.440 |
| 11 | 1.065 | 2.804 | 88.124 | 1.065 | 2.804 | 88.124 | 1.780 | 4.684 | 88.124 |
| 12 | .794 | 2.090 | 90.215 | | | | | | |
| 13 | .552 | 1.453 | 91.667 | | | | | | |
| 14 | .392 | 1.031 | 92.698 | | | | | | |
| 15 | .381 | 1.004 | 93.701 | | | | | | |
| 16 | .305 | .802 | 94.503 | | | | | | |
| 17 | .253 | .666 | 95.170 | | | | | | |
| 18 | .229 | .602 | 95.771 | | | | | | |
| 19 | .213 | .561 | 96.332 | | | | | | |
| 20 | .186 | .490 | 96.823 | | | | | | |
| 21 | .170 | .446 | 97.269 | | | | | | |
| 22 | .148 | .391 | 97.659 | | | | | | |
| 23 | .134 | .353 | 98.012 | | | | | | |
| 24 | .113 | .298 | 98.310 | | | | | | |
| 25 | .097 | .256 | 98.566 | | | | | | |
| 26 | .091 | .238 | 98.804 | | | | | | |
| 27 | .084 | .221 | 99.026 | | | | | | |

| Component | Initial Eigenvalues | | | Extraction Sums of Squared Loadings | | | Rotation Sums of Squared Loadings | | |
|---|---|---|---|---|---|---|---|---|---|
| | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % | Total | % of Variance | Cumulative % |
| 28 | .058 | .153 | 99.179 | | | | | | |
| 29 | .056 | .147 | 99.326 | | | | | | |
| 30 | .051 | .134 | 99.459 | | | | | | |
| 31 | .043 | .114 | 99.574 | | | | | | |
| 32 | .038 | .100 | 99.673 | | | | | | |
| 33 | .032 | .084 | 99.757 | | | | | | |
| 34 | .030 | .078 | 99.835 | | | | | | |
| 35 | .024 | .063 | 99.898 | | | | | | |
| 36 | .017 | .044 | 99.942 | | | | | | |
| 37 | .014 | .036 | 99.978 | | | | | | |
| 38 | .008 | .022 | 100.000 | | | | | | |

Extraction Method: Principal Component Analysis.

**Source: Researcher's Calculations**

The above Table 5.15 shows that, for the first component the Eigenvalue is 8.091, second component is 5.082, third component 4.122, fourth is 3.341, fifth is 3.154, sixth is 2.458, seventh is 2.107, eight is 1.713, ninth is 1.252, tenth is 1.103, eleven is 1.065, which all are greater than 1, however from the twelfth component the eigen values are less than 1. Further, the Extracted Sum of Squared Loadings % of variance depicts that the first factor accounts for 21.292% of variance features from the stated observations, the second contributes to 13.374%, the third contributes to 10.846% , the fourth contributes to 8.792%, the fifth contributes to 8.30%, sixth contributes to 6.468%, seventh contributes to 5.544%, eighth contributes to 4.507% , ninth contributes to 3.294% , tenth contributes to 2.902% , and eleventh contributes to 2.804%. Thus, eleven components are effective enough in representing all the characteristics or components highlighted by the stated thirty-eight variables.

**Table 5.16: Rotated Component Matrix**

| | Component | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** |
| Q32 | .949 | | | | | | | | | | |
| Q36 | .948 | | | | | | | | | | |
| Q31 | .880 | | | | | | | | | | |
| Q35 | .874 | | | | | | | | | | |
| Q30 | .843 | | | | | | | | | | |
| Q29 | .733 | | | | | | | | | | |
| Q33 | .718 | | | | | | | | | | |
| Q34 | .503 | | | | | | | | | | |
| Q20 | | .964 | | | | | | | | | |
| Q25 | | .959 | | | | | | | | | |
| Q19 | | .958 | | | | | | | | | |
| Q21 | | .956 | | | | | | | | | |
| Q4 | | | .965 | | | | | | | | |
| Q5 | | | .945 | | | | | | | | |
| Q1 | | | .884 | | | | | | | | |
| Q3 | | | .874 | | | | | | | | |
| Q28 | | | | .968 | | | | | | | |
| Q26 | | | | .957 | | | | | | | |
| Q27 | | | | .946 | | | | | | | |
| Q45 | | | | | .902 | | | | | | |
| Q49 | | | | | .894 | | | | | | |
| Q39 | | | | | .871 | | | | | | |
| Q44 | | | | | | .907 | | | | | |
| Q42 | | | | | | .888 | | | | | |
| Q43 | | | | | | .785 | | | | | |
| Q23 | | | | | | | .923 | | | | |
| Q24 | | | | | | | .871 | | | | |
| Q22 | | | | | | | .804 | | | | |
| Q51 | | | | | | | | .829 | | | |
| Q40 | | | | | | | | .801 | | | |

| | Component | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **1** | **2** | **3** | **4** | **5** | **6** | **7** | **8** | **9** | **10** | **11** |
| Q41 | | | | | | | | .774 | | | |
| Q46 | | | | | | | | | .872 | | |
| Q48 | | | | | | | | | .840 | | |
| Q47 | | | | | | | | | .815 | | |
| Q37 | | | | | | | | | | .928 | |
| Q18 | | | | | | | | | | .921 | |
| Q50 | | | | | | | | | | | .896 |
| Q13 | | | | | | | | | | | .800 |

**Source: Researcher's Calculations**

Table 5.16 shows that these variables are important for factor analysis. After performing varimax rotation method of factor analysis, the following rotated component matrix is received. In the following method, only those variables are considered whose values are measured more than 0.5. All the variables are loaded on various factors. We can observe from the rotated component matrix, that there are eleven latent variables which are: Religiosity (29,30,31,32,33,34,35,36); Representativeness (19,20,21,25); Overconfidence (1,3,4,5); Status Quo (39,45,49). Mental Accounting (42,43,44); Availability (22,23,24); Anchoring (40,41,51); Framing (26,27,28); Bandwagon (46,47,48); Recency (18,37) and Gambler's Fallacy (13,50).

### 5.3.5. Confirmatory Factor Analysis (Cognitive Dimension)

Confirmatory Factor Analysis (CFA) specifies the pattern by which each measure loads on a particular factor. CFA represents how the measured variables represent the model constructs. The following Figure 5.75 represents the construct. The CFA explains that the variables showed covariance among them. The model is a good fit, and the validity is discussed further below in Table 5.17 and 5.18.

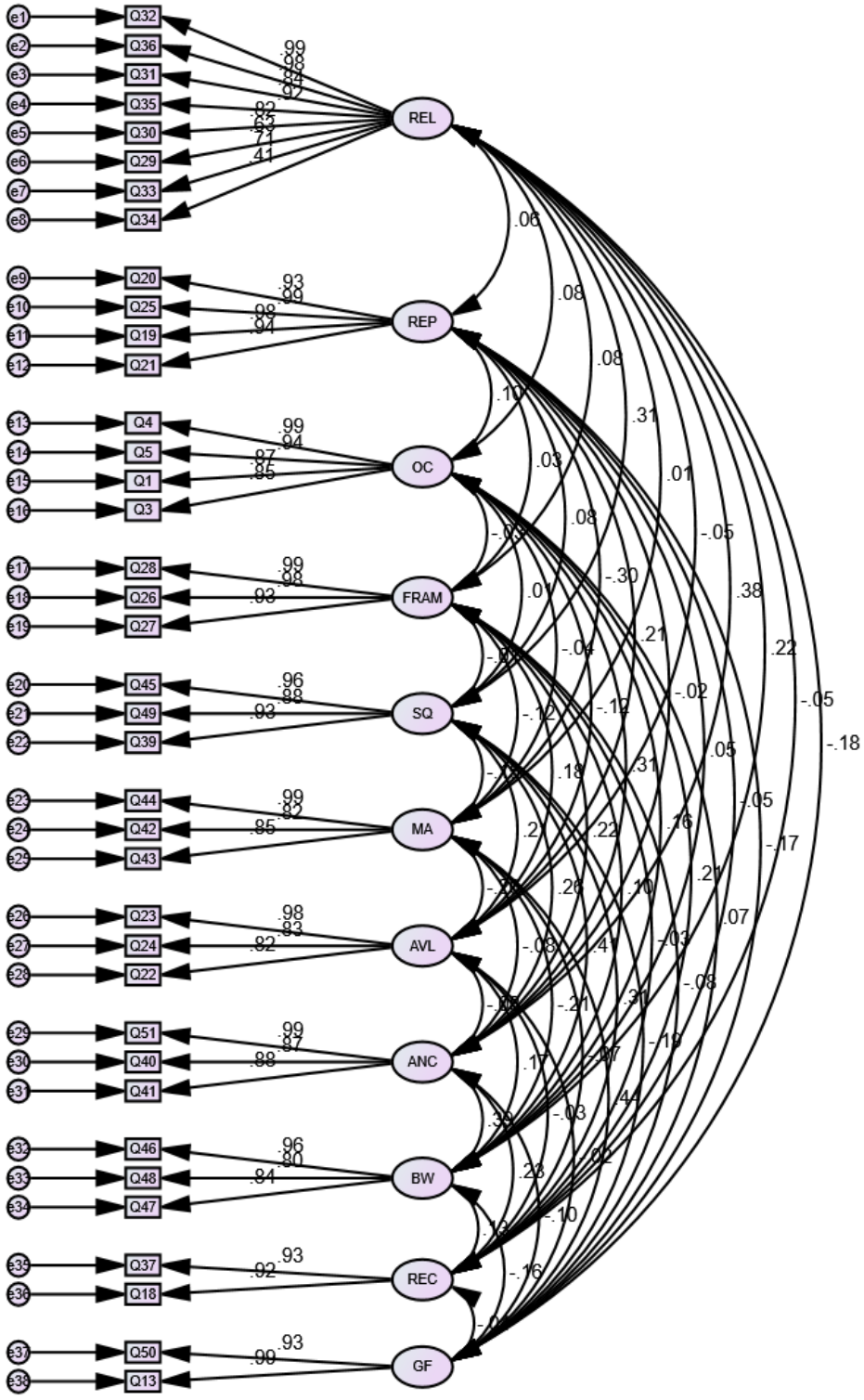


**Figure 5.75: Measurement Pattern of Cognitive Factors (Source: Researcher's Calculations)**

Overconfidence (OC); Representativeness (REP); Availability (AVL); Anchoring (ANC); Mental Accounting (MA); Framing (FRAM); Recency (REC); Gambler's Fallacy(GF); Bandwagon (BW); Religiosity (REL) and Status Quo (SQ).

**Table 5.17: Convergent Validity and Discriminant Validity using Heterotrait-Monotrait Ratio of Correlations (HTMT)**

| | CR | AVE | MSV | MaxR(H) | REC | REL | REP | OC | FRAM | SQ | MA | AVL | ANC | BW | GF |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **REC** | 0.918 | 0.849 | 0.097 | 0.919 | **0.922** | | | | | | | | | | |
| **REL** | 0.935 | 0.654 | 0.144 | 0.987 | -0.046 | **0.809** | | | | | | | | | |
| **REP** | 0.980 | 0.925 | 0.092 | 0.988 | -0.048 | 0.060 | **0.962** | | | | | | | | |
| **OC** | 0.952 | 0.832 | 0.095 | 0.980 | 0.213 | 0.082 | 0.100 | **0.912** | | | | | | | |
| **FRAM** | 0.975 | 0.929 | 0.050 | 0.985 | -0.033 | 0.084 | 0.032 | -0.028 | **0.964** | | | | | | |
| **SQ** | 0.946 | 0.854 | 0.165 | 0.955 | 0.312 | 0.313 | 0.084 | 0.006 | -0.010 | **0.924** | | | | | |
| **MA** | 0.918 | 0.791 | 0.190 | 0.982 | -0.066 | 0.006 | -0.304 | -0.041 | -0.125 | -0.150 | **0.889** | | | | |
| **AVL** | 0.908 | 0.769 | 0.046 | 0.963 | -0.031 | -0.053 | 0.214 | -0.125 | 0.180 | 0.214 | -0.202 | **0.877** | | | |
| **ANC** | 0.939 | 0.837 | 0.151 | 0.981 | 0.233 | 0.380 | -0.024 | 0.309 | 0.224 | 0.256 | -0.076 | -0.077 | **0.915** | | |
| **BW** | 0.902 | 0.756 | 0.165 | 0.940 | 0.126 | 0.223 | 0.048 | 0.165 | 0.099 | 0.406 | -0.210 | 0.171 | 0.388 | **0.869** | |
| **GF** | 0.959 | 0.922 | 0.190 | 0.981 | -0.042 | -0.180 | -0.171 | 0.069 | -0.085 | -0.192 | 0.436 | -0.022 | -0.096 | -0.156 | **0.960** |

**No Validity Concerns**

**Source: Researcher's Calculations**

$$AVE = \frac{\sum \lambda_i^2}{\sum \lambda_i^2 + \sum_i \mathrm{var}(\varepsilon_i)}$$

$$CR = \frac{(\sum_{i=1}^{n} \lambda_i)^2}{(\sum_{i=1}^{n} \lambda_i)^2 + (\sum_{i=1}^{n} \delta_i)}$$

**Table 5.18: Reporting of Model Fit**

| Goodness of Fit Measure | Recommended Value | Actual Value of Measures | Result Of Model Fit |
|---|---|---|---|
| CMIN/DF | ≤ 3 | 2.043 | Good |
| CFI | ≥ 0.90 | 0.913 | Good |
| TLI | ≥0.90 | 0.909 | Good |
| REMSA | ≤0.05 | 0.041 | Good |

**Source: Researcher's Calculations**

Establishing the variable's dependability as well as its convergent and discriminate validity is crucial. The created model is meaningless if the factors do not demonstrate validity and reliability. The corresponding factor loadings, composite reliability, and average variance retrieved are used to determine the convergent validity of scale items (Fornell & Larcker, 1981). The composite reliability of all factors have likewise above 0.7, and the standardised CFA loadings for all scale items have all exceed the minimal loading threshold of 0.7. Additionally, all of the Average Variance Extracted (AVE) values exceed the 0.5 cutoff point (Joseph F. Hair et al., 2006). Therefore, the aforementioned measurement models satisfies each of the three requirements for convergent validity. Following that, discriminant validity is also confirmed.

**Table 5.19: Assessment of Normality**

| Variable | skew | kurtosis |
|---|---|---|
| Q13 | -.087 | -1.067 |
| Q50 | .009 | -.962 |
| Q18 | -1.027 | .734 |
| Q37 | -.635 | .287 |
| Q47 | -.357 | -.555 |
| Q48 | -.742 | -.379 |
| Q46 | -.466 | -.459 |

| Variable | skew | kurtosis |
|---|---|---|
| Q41 | -.371 | -.147 |
| Q40 | -.757 | .076 |
| Q51 | -.444 | -.259 |
| Q22 | -.779 | .740 |
| Q24 | -.826 | .021 |
| Q23 | -.920 | .492 |
| Q43 | .610 | .100 |
| Q42 | .681 | .194 |
| Q44 | .448 | -.130 |
| Q39 | -.752 | -.270 |
| Q49 | .203 | -.789 |
| Q45 | -.546 | -.424 |
| Q27 | -.661 | .005 |
| Q26 | -.720 | .234 |
| Q28 | -.628 | .221 |
| Q3 | -1.000 | 1.254 |
| Q1 | -1.066 | 1.610 |
| Q5 | -.883 | .643 |
| Q4 | -1.013 | 1.396 |
| Q21 | -.764 | .720 |
| Q19 | -.937 | 1.379 |
| Q25 | -.902 | 1.106 |
| Q20 | -.870 | 1.143 |
| Q34 | -.688 | -.540 |
| Q33 | .206 | -1.543 |
| Q29 | .171 | -.902 |
| Q30 | .152 | -1.220 |
| Q35 | .065 | -1.487 |
| Q31 | -.140 | -1.238 |
| Q36 | .125 | -1.315 |
| Q32 | .068 | -1.222 |

**Source: Researcher's Calculations**

As per Collier 2020 the data is normal if the skew values range between −2 and +2. For kurtosis, the range is −10 to +10 to be considered normally distributed. Based on our results in Table 5.19, both the skew and kurtosis are in an acceptable range to be considered "normal".
Table 5.20 below shows reporting of CFA (Cognitive).

**Table 5.20: Confirmatory Factor and Reliability Analysis**

| **Constructs** | **Standardized Factor Loading** |
|---|---|
| **REL** | (C.R. = .935) |
| The identification of the behaviour was done by: | |
| -Q32 | .98 |
| -Q36 | .98 |
| -Q31 | .83 |
| -Q35 | .92 |
| -Q30 | .81 |
| -Q29 | .63 |
| -Q33 | .71 |
| -Q34 | .46 |
| **REP** | (C.R. = .980) |
| The identification of the behaviour was done by: | |
| -Q20 | .93 |
| -Q25 | .98 |
| -Q19 | .98 |
| -Q21 | .94 |
| **OC** | (C.R. = .952) |
| The identification of the behaviour was done by: | |
| -Q4 | .98 |
| -Q5 | .93 |
| -Q1 | .87 |
| -Q3 | .84 |
| **FRAM** | (C.R. = .975) |
| The identification of the behaviour was done by: | |
| -Q28 | .98 |
| -Q26 | .97 |
| -Q27 | .92 |
| **SQ** | (C.R.=0.946) |
| The identification of the behaviour was done by: | |
| -Q45 | 0.96 |
| -Q49 | 0.88 |

| Constructs | Standardized Factor Loading |
|---|---|
| -Q39 | 0.92 |
| **MA** | (C.R.=0.918) |
| The identification of the behaviour was done by: | |
| -Q44 | 0.99 |
| -Q42 | 0.82 |
| -Q43 | 0.84 |
| **AVL** | (C.R.=0.908) |
| The identification of the behaviour was done by: | |
| -Q23 | 0.97 |
| -Q24 | 0.82 |
| -Q22 | 0.81 |
| **ANC** | (C.R.=0.939) |
| The identification of the behaviour was done by: | |
| -Q51 | 0.98 |
| -Q40 | 0.87 |
| -Q41 | 0.87 |
| **BW** | (C.R.=0.902) |
| The identification of the behaviour was done by: | |
| -Q46 | 0.95 |
| -Q48 | 0.80 |
| -Q47 | 0.83 |
| **REC** | (C.R.=0.918) |
| The identification of the behaviour was done by: | |
| -Q37 | 0.91 |
| -Q18 | 0.93 |
| **GF** | (C.R.=0.959) |
| The identification of the behaviour was done by: | |
| -Q50 | 0.93 |
| -Q13 | 0.98 |

**Source: Researcher's Calculations**

***Model Fit Statistics*** ($\chi 2 = 1246$, df = 610; CFI = 0.91, TLI = 0.91, RMSEA = 0.04).

C.R. = Composite Reliability

## 5.4. Effect of the Demographic Variables on the Behavioural Factors of the Individual Investors

Data that incorporates more than one dependent variable at a time is analysed using the MANOVA (multivariate analysis of variance) method. It allows us to test hypotheses regarding the effect of one or more independent variables on two or more dependent variables.

Here in this analysis each Demographic Variables is studied separately and considered as Fixed or Independent Variable while all the behavioural factors (both cognitive and emotional) are considered as dependent variables**.**

All the behavioural factors value are calculated for all the 500 individual investors for both Emotional and Cognitive factors using Data imputation from the generated patterns in AMOS.

For Emotional factors, the hypothesis is tested using the Gender. Age, Marital Status, District (Location), Religion, Education, Annual Income, Occupation, Employee Status, Years of experience in investment of the respondents respectively as independent measure (Fixed Factor) and Endowment (ENDOW), Loss Aversion (LA), Optimism (OP) and Regret Aversion (RA) as dependent variables. MANOVA procedure is applied to the data.

For Cognitive factors, the hypothesis is tested using the Gender. Age, Marital Status, District (Location), Religion, Education, Annual Income, Occupation, Employee Status, Years of experience in investment of the respondents respectively as independent measure (Fixed Factor) and Overconfidence (OC), Representativeness (REP), Availability (AVL), Anchoring (ANC), Mental Accounting (MA), Framing (FRAM), Recency (REC), Gambler's Fallacy (GF), Bandwagon (BW), Religiosity (REL) and Status Quo (SQ) as dependent variables. MANOVA procedure is applied to the data.

### 5.4.1. Relationship between Gender and Emotional Factors

$H_0$: "There is no significant relationship between Gender and Emotional factors."

**Table 5.21: Multivariate Test between Gender and Emotional Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Gender | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.21 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect gender contributes to the model, and we reject the null hypothesis.

| Inference: |
| --- |
| $H_1$: "There is significant relationship between Gender and Emotional factors." |

**Table 5.22: Tests of Between-Subjects Effects between Gender and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
| --- | --- | --- |
| Source | Dependent Variable | Sig. |
| Gender | Respondent | .545 |
| | OP | .016 |
| | ENDOW | .010 |
| | RA | .001 |
| | LA | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.22 that there is a difference in behaviour between Gender on OP, ENDOW, RA, LA at 5% level of significance.

**Table 5.23: Estimated Marginal Means between Gender and Emotional Factors**

| **Estimated Marginal Means** | | |
| --- | --- | --- |
| Dependent Variable | Gender | Mean |
| OP | MALE | 1.764 |
| | FEMALE | 1.668 |
| ENDOW | MALE | 2.922 |
| | FEMALE | 2.769 |
| RA | MALE | 2.889 |
| | FEMALE | 3.216 |
| LA | MALE | 3.413 |
| | FEMALE | 3.925 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.23 that mean score shows OP in investment is higher in the Males than Females, whereas ENDOW, RA and LA in investment is higher in Females than in Males.

### 5.4.2. Relationship between Age and Emotional factors

$H_0$: "There is no significant relationship between Age and Emotional factors."

**Table 5.24: Multivariate Test between Age and Emotional Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Age | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.24 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect age contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between Age and Emotional factors." |

**Table 5.25: Tests of Between-Subjects Effects between Age and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Age | OP | .000 |
| | ENDOW | .518 |
| | RA | .006 |
| | LA | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.25 that there is a difference in behaviour between age on OP, RA, LA at 5% level of significance.

**Table 5.26: Estimated Marginal Means between Age and Emotional Factors**

**Estimated Marginal Means**

| Dependent Variable | Age (in years) | Mean |
|---|---|---|
| OP | BELOW 21 | 1.680 |
| | 21 TO 29 | 1.652 |
| | 29 TO 35 | 1.761 |
| | 35 TO 60 | 1.819 |
| | ABOVE 60 | 2.158 |
| RA | BELOW 21 | 2.572 |
| | 21 TO 29 | 3.137 |
| | 29 TO 35 | 3.060 |
| | 35 TO 60 | 2.876 |
| | ABOVE 60 | 2.773 |
| LA | BELOW 21 | 3.094 |
| | 21 TO 29 | 3.623 |
| | 29 TO 35 | 3.902 |
| | 35 TO 60 | 3.463 |
| | ABOVE 60 | 3.660 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.26 that mean score shows OP in investment is highest above the age of 60 years and lowest among 21-29 years age group, RA is highest among 21-29 years age group and lowest below 21 years age group, and LA is highest among 29-35 years age group and lowest below 21 years age group.

### 5.4.3. Relationship between Marital Status and Emotional Factors

$H_0$: "There is no significant relationship between Marital Status and Emotional factors."

**Table 5.27: Multivariate Test between Marital Status and Emotional Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Marital status | Pillai's Trace | .006 |
| | Wilks' Lambda | .006 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.27 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect marital status contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between Marital Status and Emotional factors." |

**Table 5.28: Test of Between-Subjects Effects between Marital Status and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Marital status | OP | .001 |
| | ENDOW | .051 |
| | RA | .772 |
| | LA | .038 |

**Source: Researcher's Calculations**

It is observed from Table 5.28 that there is a difference in behaviour between marital status on OP, LA at 5% level of significance.

**Table 5.29: Estimated Margin Means between Marital Status and Emotional Factors**

| **Estimated Margin Means** | | |
|---|---|---|
| Dependent Variable | Marital status | Mean |
| OP | Single | 1.682 |

| Estimated Margin Means | | |
|---|---|---|
| | Married | 1.826 |
| | Others | 1.636 |
| LA | Single | 3.597 |
| | Married | 3.528 |
| | Others | 4.331 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.29 that the mean score shows OP in investment is highest among married investors and lowest among others and singles, whereas LA is highest among others (i.e., divorced or widowed) and lowest among married investors, it is also seen LA is also high among Unmarried (single) investors.

### 5.4.4. Relationship between District (Geographical Location) and Emotional Factors

$H_0$: "There is no significant relationship across District (Geographic location of the Investor) and Emotional factors."

**Table 5.30: Multivariate Tests between District and Emotional Factors**

| Multivariate Tests | | |
|---|---|---|
| Effect | | Sig. |
| District (location) | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.30 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect District contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_{1:}$ "There is significant relationship across District (Geographic location of the Investor) and Emotional factors." |

**Table 5.31: Tests of Between-Subjects Effects between District and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| District (location) | OP | .080 |
| | ENDOW | .039 |
| | RA | .116 |
| | LA | .574 |

**Source: Researcher's Calculations**

It is observed from Table 5.31 that there is a difference in behaviour between District (geographical location) on ENDOW at 5% level of significance.

**Table 5.32: Estimated Margin Means between District and Emotional Factors**

| **Estimated Margin Means** | | |
|---|---|---|
| Dependent Variable | District (location) | Mean |
| ENDOW | Kolkata | 2.701 |
| | Purba Bardhaman | 2.945 |
| | Malda | 2.941 |
| | Bankura | 2.900 |
| | South 24 Parganas | 2.862 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.32 that ENDOW is highest among the investors of Purba Bardhaman followed by Malda, Bankura, South 24 Parganas and lowest among investors of Kolkata.

### 5.4.5. Relationship between Religion and Emotional Factors

$H_0$: "There is no significant relationship between Religion and Emotional factors."

**Table 5.33: Multivariate Tests between Religion and Emotional Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Religion | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.33 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect religion contributes to the model, and we reject the null hypothesis.

| Inference: |
| --- |
| $H_{1:}$ "There is significant relationship between Religion and Emotional factors." |

**Table 5.34: Tests of Between-Subjects Effects between Religion and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
| --- | --- | --- |
| Source | Dependent Variable | Sig. |
| Religion | OP | .063 |
| | ENDOW | .423 |
| | RA | .003 |
| | LA | .001 |

**Source: Researcher's Calculations**

It is observed in Table 5.34 that there is a difference in behaviour between Religion on RA and LA at 5% level of significance.

**Table 5.35: Estimated Margin Means between Religion and Emotional Factors**

| **Estimated Margin Means** | | |
| --- | --- | --- |
| Dependent Variable | Religion | Mean |
| RA | Hindu | 2.966 |
| | Muslim | 3.111 |
| | Christian | 2.884 |
| | Sikh | 3.948 |
| LA | Hindu | 3.509 |
| | Muslim | 3.753 |
| | Christian | 4.061 |
| | Sikh | 3.497 |

**Source: Researcher's Calculations**

Further it is observed in Table 5.35 that RA is highest among the Sikh investors, followed by Muslim investors and Christian investors and lowest among the Hindu investors, whereas LA is highest among Christian investors, followed by Muslim investors and Hindu investors and lowest among Sikh investors.

### 5.4.6. Relationship between Education and Emotional Factors

$H_0$: "There is no significant relationship between Education and Emotional factors."

**Table 5.36: Multivariate Tests between Education and Emotional Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Education | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.36 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect education contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_{1:}$ "There is significant relationship between Education and Emotional factors." |

**Table 5.37: Tests of Between-Subjects Effects between Education and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Education | OP | .329 |
| | ENDOW | .135 |
| | RA | .000 |
| | LA | .001 |

**Source: Researcher's Calculations**

It is observed from Table 5.37 that there is a difference in behaviour between Education on RA and LA at 5% level of significance.

**Table 5.38: Estimated Margin Means between Education and Emotional Factors**

| Estimated Margin Means | | |
|---|---|---|
| Dependent Variable | Education | Mean |
| RA | Only Vocational Education | 3.630 |
| | up to HS level | 3.250 |
| | UG, PG | 3.018 |
| | MPHILD, PHD | 2.549 |
| LA | Only Vocational Education | 4.756 |
| | up to HS level | 3.614 |
| | UG, PG | 3.938 |
| | MPHILD, PHD | 3.506 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.38 that RA is highest among the investors with only vocational education followed by HS level education, UG/PG level education and lowest among the investors with the highest qualifications having MPhil or PhD degree. Further we also observe that LA also follows the same pattern and we can conclude that with increase in education RA and LA decreases.

### 5.4.7. Relationship between Annual Income and Emotional Factors

$H_0$: "There is no significant relationship between Annual Income and Emotional factors."

**Table 5.39: Multivariate Tests between Annual Income and Emotional Factors**

| Multivariate Tests | | |
|---|---|---|
| Effect | | Sig. |
| Annual Income | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.39 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect annual income contributes to the model, and we reject the null hypothesis.

| Inference: |
| --- |
| $H_{1:}$ "There is significant relationship between Annual Income and Emotional factors." |

**Table 5.40: Tests of Between-Subjects Effects between Annual Income and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
| --- | --- | --- |
| Source | Dependent Variable | Sig. |
| Annual Income | OP | .002 |
| | ENDOW | .000 |
| | RA | .000 |
| | LA | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.40 that there is a difference in behaviour between Annual Income on OP, ENDOW, RA and LA at 5% level of significance.

**Table 5.41: Estimated Marginal Means between Annual Income and Emotional Factors**

| **Estimated Marginal Means** | | |
| --- | --- | --- |
| Dependent Variable | Annual Income (in ₹) | Mean |
| OP | Below 2,50,000 | 1.713 |
| | 2,50,000 -5,00,000 | 1.657 |
| | 5,00,000 - 10,00,000 | 1.686 |
| | Above 10,00,000 | 1.836 |
| ENDOW | Below 2,50,000 | 2.815 |
| | 2,50,000 -5,00,000 | 2.668 |
| | 5,00,000 - 10,00,000 | 2.846 |
| | Above 10,00,000 | 3.098 |
| RA | Below 2,50,000 | 2.523 |

| Estimated Marginal Means | | |
|---|---|---|
| | 2,50,000 -5,00,000 | 3.318 |
| | 5,00,000 - 10,00,000 | 3.056 |
| | Above 10,00,000 | 3.146 |
| LA | Below 2,50,000 | 3.272 |
| | 2,50,000 -5,00,000 | 3.866 |
| | 5,00,000 - 10,00,000 | 3.733 |
| | Above 10,00,000 | 3.556 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.41 that OP and ENDOW is highest among investors whose annual income is above ₹10 lakhs and lowest among investors whose income is between ₹ 2.5 to 5 lakhs, it is also observed that ENDOW increases with increase in income. Further it is seen that RA and LA is highest among investors whose income is ₹ 2.5 lakhs to 5 lakhs and lowest among investors with an annual income of below ₹2.5 lakhs.

### 5.4.8. Relationship between Occupation and Emotional Factors

$H_0$: "There is no significant relationship between Occupation and Emotional factors."

**Table 5.42: Multivariate Tests between Occupation and Emotional Factors**

| Multivariate Tests | | |
|---|---|---|
| Effect | | Sig. |
| Occupation | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.42 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect occupation contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between Occupation and Emotional factors." |

**Table 5.43: Tests of Between-Subjects Effects between Occupation and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Occupation | OP | .025 |
| | ENDOW | .000 |
| | RA | .000 |
| | LA | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.43 that there is a difference in behaviour between Occupation of the individual investors on OP, ENDOW, RA and LA at 5% level of significance.

**Table 5.44: Estimated Marginal Means between Occupation and Emotional Factors**

| **Estimated Marginal Means** | | |
|---|---|---|
| Dependent Variable | Occupation | Mean |
| OP | Primary sector | 1.548 |
| | Secondary sector | 1.769 |
| | Tertiary sector | 1.669 |
| | Quaternary sector | 1.766 |
| ENDOW | Primary sector | 3.362 |
| | Secondary sector | 3.042 |
| | Tertiary sector | 2.844 |
| | Quaternary sector | 2.758 |
| RA | Primary sector | 4.043 |
| | Secondary sector | 3.328 |
| | Tertiary sector | 3.131 |
| | Quaternary sector | 2.672 |
| LA | Primary sector | 5.000 |
| | Secondary sector | 3.300 |
| | Tertiary sector | 3.491 |
| | Quaternary sector | 3.651 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.44 that OP is highest among the investors with occupation from the Secondary sector followed by Quaternary sector, Tertiary Sector lowest among the investors with occupation in Primary sector. It is also observed that ENDOW, RA and LA are highest among the investors with occupation in the Primary Sector and lowest among Quaternary sectors with regards to ENDOW, RA and lowest LA has been observed among the investors with occupation in the Secondary Sector.

### 5.4.9. Relationship between Employee Status and Emotional Factors

$H_0$: "There is no significant relationship between Employee Status and Emotional factors."

**Table 5.45: Multivariate Tests between Employee Status and Emotional Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Employee Status | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.45 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect employee status contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_{1:}$ "There is significant relationship between Employee Status and Emotional factors." |

**Table 5.46: Tests of Between-Subjects Effects between Employee Status and Emotional Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Employee Status | OP | .000 |
| | ENDOW | .036 |
| | RA | .001 |
| | LA | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.46 that there is a difference in behaviour between Employee Status of the individual investors on OP, ENDOW, RA and LA at 5% level of significance.

**Table 5.47: Estimated Marginal Means between Employee Status and Emotional Factors**

| Estimated Marginal Means | | |
|---|---|---|
| Dependent Variable | Employee Status | Mean |
| OP | Government | 1.778 |
| | Non-Government | 1.598 |
| | Self employed | 1.799 |
| ENDOW | Government | 2.815 |
| | Non-Government | 2.799 |
| | Self employed | 2.952 |
| RA | Government | 2.741 |
| | Non-Government | 3.207 |
| | Self employed | 3.001 |
| LA | Government | 3.751 |
| | Non-Government | 4.067 |
| | Self employed | 3.151 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.47 that OP and ENDOW is highest among Self Employed investors and lowest among investors who are non-government employees. RA and LA are found highest among investors who are non-government employees, lowest RA is found in Government Employees and lowest LA is found among investors who are self-employed.

### 5.4.10. Relationship between Years of Experience in Investment and Emotional Factors

$H_0$: "There is no significant relationship between Years of experience in investment and Emotional factors."

**Table 5.48: Multivariate Tests between Years of experience in investment and Emotional Factors**

| Multivariate Tests | | |
|---|---|---|
| Effect | | Sig. |
| Years of experience of Investing | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.48 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect years of experience in investment contributes to the model, and we reject the null hypothesis.

| Inference: |
| --- |
| $H_{1:}$ "There is significant relationship between Years of experience in investment and Emotional factors." |

**Table 5.49: Tests of Between-Subjects Effects between Years of experience in investment and Emotional Factors**

**Tests of Between-Subjects Effects**

| Source | Dependent Variable | Sig. |
| --- | --- | --- |
| Years of experience of investing | OP | .000 |
| | ENDOW | .000 |
| | RA | .000 |
| | LA | .198 |

**Source: Researcher's Calculations**

It is observed from Table 5.49 that there is a difference in behaviour between years of experience in investment of the individual investors on OP, ENDOW and RA at 5% level of significance.

**Table 5.50: Estimated Marginal Means between Years of experience in investment and Emotional Factors**

**Estimated Marginal Means**

| Dependent Variable | Years of experience of investing | Mean |
| --- | --- | --- |
| OP | 0-5 years | 1.677 |
| | 5-10 years | 1.611 |
| | 10-15years | 1.848 |
| | 15 years and above | 1.876 |
| ENDOW | 0-5 years | 2.560 |
| | 5-10 years | 3.032 |

| Estimated Marginal Means | | |
|---|---|---|
| | 10-15years | 3.096 |
| | 15 years and above | 2.958 |
| RA | 0-5 years | 2.761 |
| | 5-10 years | 3.204 |
| | 10-15years | 3.746 |
| | 15 years and above | 2.716 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.50 that OP is highest among the investors who have an investment experience of more than 15 years and lowest among investors who have an investment experience of 5-10 years. ENDOW and RA is observed highest among investors with an experience of 10-15 years, and we observe lowest ENDOW among the investors who have just started investing i.e., 0-5 years of experience only and low RA among investors with an experience of over 15 years.

### 5.4.11. Relationship between Gender and Cognitive Factors

$H_0$: "There is no significant relationship between Gender and Cognitive factors."

**Table 5.51: Multivariate Tests between Gender and Cognitive Factors**

| Multivariate Tests | | |
|---|---|---|
| Effect | | Sig. |
| Gender | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.51 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect gender contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between Gender and Cognitive factors." |

**Table 5.52: Tests of Between-Subjects Effects between Gender and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Gender | GF | .000 |
| | REC | .657 |
| | BW | .000 |
| | ANC | .275 |
| | AVL | .000 |
| | MA | .462 |
| | SQ | .020 |
| | FRAM | .168 |
| | OC | .000 |
| | REP | .429 |
| | REL | .493 |

**Source: Researcher's Calculations**

It is observed from Table 5.52 that there is a difference in behaviour between gender on GF, BW, AVL, SQ, OC at 5% level of significance.

**Table 5.53: Estimated Marginal Means between Gender and Cognitive Factors**

| **Estimated Marginal Means** | | |
|---|---|---|
| Dependent Variable | Gender | Mean |
| GF | MALE | 2.975 |
| | FEMALE | 2.207 |
| BW | MALE | 2.982 |
| | FEMALE | 3.285 |
| AVL | MALE | 3.455 |
| | FEMALE | 3.844 |
| SQ | MALE | 3.128 |
| | FEMALE | 3.315 |
| OC | MALE | 3.416 |
| | FEMALE | 3.000 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.53 that GF and OC are high in males and low in females. BW, AVL, SQ are high in females and low in males.

### 5.4.12. Relationship between Age and Cognitive Factors

$H_0$: "There is no significant relationship between Age and Cognitive factors."

**Table 5.54: Multivariate Tests between Age and Cognitive Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Age | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.54 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect age contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between Age and Cognitive factors." |

**Table 5.55: Tests of Between-Subjects Effects between Age and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Age | GF | .000 |
| | REC | .010 |
| | BW | .000 |
| | ANC | .000 |
| | AVL | .000 |
| | MA | .000 |
| | SQ | .000 |
| | FRAM | .029 |
| | OC | .323 |
| | REP | .000 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.55 that there is a difference in behaviour between Age on GF, REC, BW, ANC, AVL, MA, SQ, FRAM, REP, REL at 5% level of significance.

**Table 5.56: Estimated Marginal Means between Age and Cognitive Factors**

**Estimated Marginal Means**

| Dependent Variable | Age (in years) | Mean |
|---|---|---|
| GF | BELOW 21 | 3.588 |
| | 21 TO 29 | 3.191 |
| | 29 TO 35 | 2.618 |
| | 35 TO 60 | 1.676 |
| | ABOVE 60 | 2.895 |
| REC | BELOW 21 | 3.579 |
| | 21 TO 29 | 3.175 |
| | 29 TO 35 | 3.439 |
| | 35 TO 60 | 3.371 |
| | ABOVE 60 | 3.298 |
| BW | BELOW 21 | 2.378 |
| | 21 TO 29 | 3.174 |
| | 29 TO 35 | 3.263 |
| | 35 TO 60 | 3.048 |
| | ABOVE 60 | 2.911 |
| ANC | BELOW 21 | 3.472 |
| | 21 TO 29 | 3.830 |
| | 29 TO 35 | 4.032 |
| | 35 TO 60 | 3.596 |
| | ABOVE 60 | 3.455 |
| AVL | BELOW 21 | 2.914 |
| | 21 TO 29 | 3.710 |
| | 29 TO 35 | 3.645 |
| | 35 TO 60 | 3.504 |
| | ABOVE 60 | 3.925 |
| MA | BELOW 21 | 3.952 |
| | 21 TO 29 | 2.465 |
| | 29 TO 35 | 2.156 |
| | 35 TO 60 | 1.683 |
| | ABOVE 60 | 3.773 |

| Estimated Marginal Means | | |
|---|---|---|
| SQ | BELOW 21 | 2.529 |
| | 21 TO 29 | 3.068 |
| | 29 TO 35 | 3.765 |
| | 35 TO 60 | 3.147 |
| | ABOVE 60 | 4.064 |
| FRAM | BELOW 21 | 3.306 |
| | 21 TO 29 | 3.165 |
| | 29 TO 35 | 3.559 |
| | 35 TO 60 | 3.162 |
| | ABOVE 60 | 3.056 |
| REP | BELOW 21 | 3.063 |
| | 21 TO 29 | 3.360 |
| | 29 TO 35 | 3.624 |
| | 35 TO 60 | 3.742 |
| | ABOVE 60 | 3.860 |
| REL | BELOW 21 | 2.353 |
| | 21 TO 29 | 2.547 |
| | 29 TO 35 | 3.233 |
| | 35 TO 60 | 2.863 |
| | ABOVE 60 | 3.870 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.56 that GF is observed highest among investors below 21 years of age and highest among investors in the age group of 35-60 years. Even though REC has been observed high among all the investors, it is observed highest among the investors who are below 21 years of age and lowest among investors of age between 21-29 years. BW, ANC is observed high among all the investors and highest among 29-35 years and lowest below 21 years. AVL is observed highest among investors above the age of 60 years and lowest below 21 years of age. MA is observed highest below 21 years of age and lowest among the age of 35-60 years. FRAM is observed high among investors with a age group of 29-35 and lowest among investors of over 60 years. SQ, REP, REL are observed highest among investors above 60 years and lowest among investors below 21 years.

### 5.4.13. Relationship between Marital status and Cognitive Factors

$H_0$: "There is no significant relationship between Marital status and Cognitive factors."

**Table 5.57: Multivariate Tests between Marital status and Cognitive Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Marital status | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.57 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect marital status contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_{1:}$ "There is significant relationship between Marital status and Cognitive factors." |

**Table 5.58: Tests of Between-Subjects Effects between Marital status and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Marital | GF | .000 |
| status | REC | .515 |
| | BW | .005 |
| | ANC | .217 |
| | AVL | .116 |
| | MA | .000 |
| | SQ | .000 |
| | FRAM | .017 |
| | OC | .247 |
| | REP | .000 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from table 5.58 that there is a difference in behaviour between Marital status on GF, BW, MA, SQ, FRAM, REP, REL at 5% level of significance.

**Table 5.59: Estimated Marginal Means between Marital status and Cognitive Factors**

**Estimated Marginal Means**

| Dependent Variable | Marital status | Mean |
|---|---|---|
| GF | Single | 3.153 |
| | Married | 1.957 |
| | others | 1.956 |
| BW | Single | 3.061 |
| | Married | 3.077 |
| | others | 4.065 |
| MA | Single | 2.589 |
| | Married | 1.979 |
| | others | 1.711 |
| SQ | Single | 3.051 |
| | Married | 3.436 |
| | others | 3.366 |
| FRAM | Single | 3.286 |
| | Married | 3.113 |
| | others | 3.987 |
| REP | Single | 3.274 |
| | Married | 3.887 |
| | others | 3.783 |
| REL | Single | 2.459 |
| | Married | 3.276 |
| | others | 3.834 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.59 that GF, MA is high among unmarried investors (singles) but low in married and among investors who are Divorced/separated/Widowed, with the lowest among Divorced/Separated/ Widowed investors. BW, FRAM, REL has been observed highest among others (divorced or widowed) investors. SQ and REP has been observed highest among the married investors. REP, REL, SQ and BW has been observed lowest among investors who are unmarried, whereas FRAM is observed lowest among married investors.

### 5.4.14. Relationship between District (Geographical Location) and Cognitive Factors

$H_0$: "There is no significant relationship between District (geographical location) and Cognitive factors."

**Table 5.60: Multivariate Tests between District and Cognitive Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| District (Location) | Pillai's Trace | .011 |
| | Wilks' Lambda | .008 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.60 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect district (geographical location) contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between district (geographical location) and Cognitive factors." |

**Table 5.61: Tests of Between-Subjects Effects between District and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| District (location) | GF | .036 |
| | REC | .767 |
| | BW | .105 |
| | ANC | .000 |
| | AVL | .336 |
| | MA | .014 |
| | SQ | .322 |
| | FRAM | .184 |
| | OC | .701 |
| | REP | .636 |
| | REL | .003 |

**Source: Researcher's Calculations**

It is observed from Table 5.61 that there is a difference in behaviour between district (geographical location) on GF, ANC, MA, REL at 5% level of significance.

**Table 5.62: Estimated Marginal Means between District and Cognitive Factors**

| **Estimated Marginal Means** | | |
|---|---|---|
| Dependent Variable | District (location) | Mean |
| GF | Kolkata | 2.924 |
| | Purba Bardhaman | 2.562 |
| | Malda | 2.579 |
| | Bankura | 2.685 |
| | South 24 parganas | 2.825 |
| ANC | Kolkata | 3.576 |
| | Purba Bardhaman | 3.984 |
| | Malda | 3.871 |
| | Bankura | 3.810 |
| | South 24 Parganas | 3.573 |
| MA | Kolkata | 2.643 |
| | Purba Bardhaman | 2.181 |
| | Malda | 2.298 |
| | Bankura | 2.334 |
| | South 24 Parganas | 2.347 |
| REL | Kolkata | 2.565 |
| | Purba Bardhaman | 3.110 |
| | Malda | 2.947 |
| | Bankura | 2.722 |
| | South 24 Parganas | 2.496 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.62 that REL is observed highest among Purba Bardhaman investors, ANC is high among all areas of investors with highest in Purba Bardhaman followed by Malda, Bankura, Kolkata and South 24 Parganas. GF and MA are observed low among all investors with lowest among investors of Purba Bardhaman.

### 5.4.15. Relationship between Religion and Cognitive Factors

$H_0$: "There is no significant relationship between Religion and Cognitive factors."

**Table 5.63: Multivariate Tests between Religion and Cognitive Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Religion | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.63 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect religion contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_{1:}$ "There is significant relationship between Religion and Cognitive factors." |

**Table 5.64: Tests of Between-Subjects Effects between Religion and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Religion | GF | .000 |
| | REC | .000 |
| | BW | .000 |
| | ANC | .004 |
| | AVL | .091 |
| | MA | .069 |
| | SQ | .006 |
| | FRAM | .248 |
| | OC | .007 |
| | REP | .000 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.64 that there is a difference between Religion on GF, REC, BW, ANC, SQ, OC, REP, REL at 5% level of significance.

**Table 5.65: Estimated Marginal Means between Religion and Cognitive Factors**

**Estimated Marginal Means**

| Dependent Variable | Religion | Mean |
|---|---|---|
| GF | Hindu | 2.650 |
| | Muslim | 2.435 |
| | Christian | 3.263 |
| | Sikh | 3.568 |
| REC | Hindu | 3.248 |
| | Muslim | 3.169 |
| | Christian | 3.848 |
| | Sikh | 3.528 |
| BW | Hindu | 3.042 |
| | Muslim | 2.861 |
| | Christian | 3.406 |
| | Sikh | 3.920 |
| ANC | Hindu | 3.732 |
| | Muslim | 4.111 |
| | Christian | 3.586 |
| | Sikh | 4.034 |
| SQ | Hindu | 3.175 |
| | Muslim | 3.471 |
| | Christian | 2.938 |
| | Sikh | 3.558 |
| OC | Hindu | 3.258 |
| | Muslim | 3.262 |
| | Christian | 3.217 |
| | Sikh | 4.008 |
| REP | Hindu | 3.408 |
| | Muslim | 3.782 |
| | Christian | 3.702 |
| | Sikh | 4.256 |
| REL | Hindu | 2.541 |
| | Muslim | 4.392 |
| | Christian | 2.502 |
| | Sikh | 4.422 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.65 that GF is highest among Sikh investors followed by Christian investors and lowest among Hindu investors, REC is highest among Christian investors and lowest among Muslim investors, BW is highest in Sikh investors and lowest in Muslim investors, ANC highest among Muslim investors and lowest in Christian investors, SQ, OC, REP, REL is highest among Sikh investors. SQ, OC is observed lowest in Christian investors and REP, REL is observed lowest among Hindu investors.

### 5.4.16. Relationship between Education and Cognitive Factors

$H_0$: "There is no significant relationship between Education and Cognitive factors."

**Table 5.66: Multivariate Tests between Education and Cognitive Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Education | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.66 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect education contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_{1:}$ "There is significant relationship between Education and Cognitive factors." |

**Table 5.67: Tests of Between-Subjects Effects between Education and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Education | GF | .000 |
| | REC | .417 |
| | BW | .000 |
| | ANC | .000 |
| | AVL | .014 |
| | MA | .000 |
| | SQ | .025 |
| | FRAM | .000 |
| | OC | .001 |
| | REP | .005 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.67 that there is difference in behaviour between Education on GF, BW, ANC, AVL, MA, SQ, FRAM, OC, REP, REL at 5% level of significance.

**Table 5.68: Estimated Marginal Means between Education and Cognitive Factors**

**Estimated Marginal Means**

| Dependent Variable | Education | Mean |
|---|---|---|
| GF | Only Vocational Education | 3.003 |
| | up to HS level | 2.358 |
| | UG,PG | 2.874 |
| | MPHILD, PHD | 2.278 |
| BW | Only Vocational Education | 2.353 |
| | up to HS level | 3.149 |
| | UG, PG | 3.160 |
| | MPHILD, PHD | 2.624 |
| ANC | Only Vocational Education | 2.726 |
| | up to HS level | 4.011 |
| | UG, PG | 3.795 |
| | MPHILD, PHD | 3.322 |
| AVL | Only Vocational Education | 2.013 |
| | up to HS level | 3.628 |
| | UG, PG | 3.568 |
| | MPHILD, PHD | 3.709 |
| MA | Only Vocational Education | 2.955 |
| | up to HS level | 2.590 |
| | UG, PG | 2.393 |
| | MPHILD, PHD | 1.864 |
| SQ | Only Vocational Education | 2.992 |
| | up to HS level | 3.319 |
| | UG, PG | 3.121 |
| | MPHILD, PHD | 3.426 |
| FRAM | Only Vocational Education | 2.978 |
| | up to HS level | 2.883 |

| Estimated Marginal Means | | |
|---|---|---|
| | UG, PG | 3.221 |
| | MPHILD, PHD | 3.797 |
| OC | Only Vocational Education | 2.854 |
| | up to HS level | 3.394 |
| | UG, PG | 3.319 |
| | MPHILD, PHD | 2.906 |
| REP | Only Vocational Education | 2.447 |
| | up to HS level | 3.761 |
| | UG, PG | 3.445 |
| | MPHILD, PHD | 3.496 |
| REL | Only Vocational Education | 3.590 |
| | up to HS level | 3.816 |
| | UG, PG | 2.603 |
| | MPHILD, PHD | 2.356 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.68 that GF, MA, OC is observed to decrease with increase in education. REL is observed highest among the less educated investors. BW, ANC, REP is lowest among the investors with only Vocation education. BW is highest among the investors with education up to UG/PG level and ANC, REP is highest among the investors with education up to HS level. Among Investors with higher level of education AVL, SQ, FRAM, REP is observed to be high.

### 5.4.17. Relationship between Annual Income and Cognitive Factors

$H_0$: "There is no significant relationship between Annual Income and Cognitive factors."

**Table 5.69: Multivariate Tests between Annual Income and Cognitive Factors**

| Multivariate Tests | | |
|---|---|---|
| Effect | | Sig. |
| Annual Income | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.69 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect annual income contributes to the model, and we reject the null hypothesis.

| Inference: |
| --- |
| $H_{1:}$ "There is significant relationship between Annual Income and Cognitive factors." |

**Table 5.70: Tests of Between-Subjects Effects between Annual Income and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
| --- | --- | --- |
| Source | Dependent Variable | Sig. |
| Annual | GF | .000 |
| Income | REC | .097 |
| | BW | .001 |
| | ANC | .000 |
| | AVL | .039 |
| | MA | .000 |
| | SQ | .000 |
| | FRAM | .000 |
| | OC | .448 |
| | REP | .000 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.70 that there is difference in behaviour between Annual Income on GF, BW, ANC, AVL, MA, SQ, FRAM, REP, REL at 5% level of significance.

**Table 5.71: Estimated Marginal Means between Annual Income and Cognitive Factors**

| **Estimated Marginal Means** | | |
| --- | --- | --- |
| Dependent Variable | Annual Income (in ₹) | Mean |
| GF | Below 2,50,000 | 3.620 |
| | 2,50,000 -5,00,000 | 2.732 |
| | 5,00,000 - 10,00,000 | 2.169 |

| Estimated Marginal Means | | |
|---|---|---|
| | Above 10,00,000 | 2.215 |
| BW | Below 2,50,000 | 2.899 |
| | 2,50,000 -5,00,000 | 3.352 |
| | 5,00,000 - 10,00,000 | 3.012 |
| | Above 10,00,000 | 3.085 |
| ANC | Below 2,50,000 | 3.575 |
| | 2,50,000 -5,00,000 | 3.892 |
| | 5,00,000 - 10,00,000 | 4.014 |
| | Above 10,00,000 | 3.672 |
| AVL | Below 2,50,000 | 3.595 |
| | 2,50,000 -5,00,000 | 3.620 |
| | 5,00,000 - 10,00,000 | 3.359 |
| | Above 10,00,000 | 3.696 |
| MA | Below 2,50,000 | 2.852 |
| | 2,50,000 -5,00,000 | 2.510 |
| | 5,00,000 - 10,00,000 | 2.009 |
| | Above 10,00,000 | 2.009 |
| SQ | Below 2,50,000 | 2.759 |
| | 2,50,000 -5,00,000 | 3.049 |
| | 5,00,000 - 10,00,000 | 3.668 |
| | Above 10,00,000 | 3.402 |
| FRAM | Below 2,50,000 | 2.911 |
| | 2,50,000 -5,00,000 | 3.543 |
| | 5,00,000 - 10,00,000 | 3.321 |
| | Above 10,00,000 | 3.242 |
| REP | Below 2,50,000 | 3.334 |
| | 2,50,000 -5,00,000 | 3.161 |
| | 5,00,000 - 10,00,000 | 3.588 |
| | Above 10,00,000 | 3.859 |
| REL | Below 2,50,000 | 2.154 |
| | 2,50,000 -5,00,000 | 2.787 |

| Estimated Marginal Means | | |
|---|---|---|
| | 5,00,000 - 10,00,000 | 3.598 |
| | Above 10,00,000 | 2.793 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.71 that high GF and MA is observed in low-income groups below income level of ₹2,50,000. High BW and FRAM is observed in groups with an income of ₹2,50,000-₹5,00,000; High ANC, SQ, REL is observed between ₹5,00,000-₹10,00,000 and investors with an income of above ₹10,00,000 face maximum cognitive bias with respect to AVL and REP.

### 5.4.18. Relationship between Occupation and Cognitive Factors

$H_0$: "There is no significant relationship between Occupation and Cognitive factors".

**Table 5.72: Multivariate Tests between Occupation and Cognitive Factors**

| Multivariate Tests | | |
|---|---|---|
| Effect | | Sig. |
| Occupation | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.72 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect occupation contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_{1:}$ "There is significant relationship between Occupation and Cognitive factors." |

**Table 5.73: Tests of Between-Subjects Effects between Occupation and Cognitive Factors**

| Tests of Between-Subjects Effects | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Occupation | GF | .000 |
| | REC | .000 |
| | BW | .000 |
| | ANC | .000 |

| Tests of Between-Subjects Effects | | |
|---|---|---|
| | AVL | .156 |
| | MA | .002 |
| | SQ | .000 |
| | FRAM | .000 |
| | OC | .000 |
| | REP | .000 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.73 that there is difference in behaviour between Occupation on GF, REC, BW, ANC, MA, SQ, FRAM, OC, REP, REL at 5% level of significance.

**Table 5.74: Estimated Marginal Means between Occupation and Cognitive Factors**

| Estimated Marginal Means | | |
|---|---|---|
| Dependent Variable | Occupation | Mean |
| GF | Primary sector | 2.756 |
| | Secondary sector | 2.467 |
| | Tertiary sector | 2.526 |
| | Quaternary sector | 2.940 |
| REC | Primary sector | 2.215 |
| | Secondary sector | 3.362 |
| | Tertiary sector | 3.424 |
| | Quaternary sector | 3.312 |
| BW | Primary sector | 2.237 |
| | Secondary sector | 3.276 |
| | Tertiary sector | 3.285 |
| | Quaternary sector | 2.953 |
| ANC | Primary sector | 3.933 |
| | Secondary sector | 3.994 |
| | Tertiary sector | 4.128 |
| | Quaternary sector | 3.426 |

| Estimated Marginal Means | | |
|---|---|---|
| MA | Primary sector | 2.984 |
| | Secondary sector | 2.526 |
| | Tertiary sector | 2.239 |
| | Quaternary sector | 2.295 |
| SQ | Primary sector | 2.327 |
| | Secondary sector | 3.460 |
| | Tertiary sector | 3.266 |
| | Quaternary sector | 3.097 |
| FRAM | Primary sector | 2.728 |
| | Secondary sector | 3.250 |
| | Tertiary sector | 3.531 |
| | Quaternary sector | 3.110 |
| OC | Primary sector | 3.163 |
| | Secondary sector | 3.561 |
| | Tertiary sector | 3.376 |
| | Quaternary sector | 3.090 |
| REP | Primary sector | 2.734 |
| | Secondary sector | 3.596 |
| | Tertiary sector | 3.449 |
| | Quaternary sector | 3.545 |
| REL | Primary sector | 3.907 |
| | Secondary sector | 3.687 |
| | Tertiary sector | 3.139 |
| | Quaternary sector | 2.190 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.74 that low GF has been observed among all investors and the lowest has been observed among investors from Secondary Sector, High REC is observed among investors but lowest among Primary Sector investors, BW and ANC is high among all investors but highest among investors from Tertiary Sector and lowest among Primary Sectors. MA is observed lowest among Tertiary Sectors and highest among investors in Primary Sector, SQ and FRAM is lowest among investors in Primary Sectors. OC is highest in Secondary Sector

and lowest in Quaternary Sector. REP is lowest among Primary Sector and highest in Secondary Sector and REL is observed lowest among investors in Quaternary Sector and highest among investors in Primary Sector.

### 5.4.19. Relationship between Employee Status and Cognitive Factors

$H_0$: "There is no significant relationship between Employee Status and Cognitive factors."

**Table 5.75: Multivariate Tests between Employee Status and Cognitive Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Employee Status | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.75 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect employee status contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between Employee Status and Cognitive factors." |

**Table 5.76: Tests of Between-Subjects Effects between Employee Status and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Employee | GF | .003 |
| Status | REC | .301 |
| | BW | .000 |
| | ANC | .000 |
| | AVL | .723 |
| | MA | .000 |
| | SQ | .013 |
| | FRAM | .447 |
| | OC | .000 |
| | REP | .000 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.76 that there is difference in behaviour between Employee Status on GF, BW, ANC, MA, SQ, OC, REP, REL at 5% level of significance.

**Table 5.77: Estimated Marginal Means between Employee Status and Cognitive Factors**

**Estimated Marginal Means**

| Dependent Variable | Employee Status | Mean |
|---|---|---|
| GF | Government | 2.499 |
| | Non-Government | 2.681 |
| | Self employed | 2.864 |
| BW | Government | 2.728 |
| | Non-Government | 3.249 |
| | Self employed | 3.173 |
| ANC | Government | 3.329 |
| | Non-Government | 3.852 |
| | Self employed | 3.949 |
| MA | Government | 1.998 |
| | Non-Government | 2.304 |
| | Self employed | 2.609 |
| SQ | Government | 3.110 |
| | Non-Government | 3.358 |
| | Self employed | 3.119 |
| OC | Government | 3.062 |
| | Non-Government | 2.929 |
| | Self employed | 3.643 |
| REP | Government | 3.774 |
| | Non-Government | 3.401 |
| | Self employed | 3.405 |
| REL | Government | 2.126 |
| | Non-Government | 2.822 |
| | Self employed | 3.099 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.77 that GF, BW, MA, REL is observed lowest among Government employees, whereas REP is observed highest among Government employees. ANC, OC, REL is observed highest among Self-employed, whereas SQ is observed highest among non-Government employees.

### 5.4.20. Relationship between Years of Experience in Investment and Cognitive Factors

$H_0$: "There is no significant relationship between Years of experience in investment and Cognitive factors."

**Table 5.78: Multivariate Tests between Years of experience in investment and Cognitive Factors**

| **Multivariate Tests** | | |
|---|---|---|
| Effect | | Sig. |
| Years of experience of investing | Pillai's Trace | .000 |
| | Wilks' Lambda | .000 |

**Source: Researcher's Calculations**

The multivariate tests in Table 5.78 shows Pillai's Trace, Wilks' Lambda tests of significance value of the main effect is less than .05, indicate that the effect years of experience in investment contributes to the model, and we reject the null hypothesis.

| Inference: |
|---|
| $H_1$: "There is significant relationship between Years of experience in investment and Cognitive factors." |

**Table 5.79: Tests of Between-Subjects Effects between Years of experience in investment and Cognitive Factors**

| **Tests of Between-Subjects Effects** | | |
|---|---|---|
| Source | Dependent Variable | Sig. |
| Years of experience of investing | GF | .000 |
| | REC | .000 |
| | BW | .000 |
| | ANC | .000 |
| | AVL | .000 |
| | MA | .000 |
| | SQ | .000 |
| | FRAM | .000 |
| | OC | .000 |
| | REP | .000 |
| | REL | .000 |

**Source: Researcher's Calculations**

It is observed from Table 5.79 that there is difference in behaviour between Years of experience on GF, REC, BW, ANC, AVL, MA, SQ, FRAM, OC, REP, REL at 5% level of significance.

**Table 5.80: Estimated Marginal Means between Years of experience in investment and Cognitive Factors**

**Estimated Marginal Means**

| Dependent Variable | Years of experience of investing | Mean |
|---|---|---|
| GF | 0-5 years | 3.600 |
| | 5-10 years | 2.949 |
| | 10-15years | 1.924 |
| | 15 years and above | 1.762 |
| REC | 0-5 years | 3.047 |
| | 5-10 years | 3.510 |
| | 10-15years | 3.499 |
| | 15 years and above | 3.306 |
| BW | 0-5 years | 2.897 |
| | 5-10 years | 3.220 |
| | 10-15years | 3.487 |
| | 15 years and above | 2.973 |
| ANC | 0-5 years | 3.464 |
| | 5-10 years | 4.112 |
| | 10-15years | 4.258 |
| | 15 years and above | 3.507 |
| AVL | 0-5 years | 3.240 |
| | 5-10 years | 3.982 |
| | 10-15years | 3.503 |
| | 15 years and above | 3.602 |
| MA | 0-5 years | 3.056 |
| | 5-10 years | 2.195 |
| | 10-15years | 1.839 |
| | 15 years and above | 1.951 |
| SQ | 0-5 years | 2.842 |
| | 5-10 years | 3.277 |
| | 10-15years | 3.525 |
| | 15 years and above | 3.359 |
| FRAM | 0-5 years | 2.946 |
| | 5-10 years | 3.570 |

| Estimated Marginal Means | | |
|---|---|---|
| | 10-15years | 3.656 |
| | 15 years and above | 3.030 |
| OC | 0-5 years | 3.248 |
| | 5-10 years | 3.232 |
| | 10-15years | 3.740 |
| | 15 years and above | 3.143 |
| REP | 0-5 years | 3.077 |
| | 5-10 years | 3.656 |
| | 10-15years | 3.458 |
| | 15 years and above | 3.839 |
| REL | 0-5 years | 2.313 |
| | 5-10 years | 2.915 |
| | 10-15years | 3.433 |
| | 15 years and above | 2.844 |

**Source: Researcher's Calculations**

Further it is observed from Table 5.80 that the investors with less experience of investment i.e., only 0-5 years, experience highest GF, MA and lowest BW, REL, SQ, FRAM. With further experience in investment, i.e., 5-10 years, the investors experience highest REC, AVL. When experience increase further to 10-15 years the investors experience highest BW, ANC, SQ, FRAM, OC, REL and lowest MA. The most experienced investors with experience of investing more than 6 years have highest level of REP and lowest level of GF.

### 5.4.21. Post Hoc Tests

The complete view of Test of Between- Subjects effects of the Post Hoc Tests analysis where we also watch significant differences among the groups even after we make the correction for multiple comparison; the **Bonferroni correction** adjusts for that and even after such adjustment that comparison is significant and robust. This concludes that the demographic variables have a significant impact on the behavioural factors of the individual investors. [Refer: Annexure A, Table 42-59, page-A17-A46]

Post hoc tests are not performed for Gender because there are fewer than three groups.

# Chapter 6

# Conclusion and Recommendations

## 6.1. Conclusion of the Research Study

The following research study has focused and highlighted on the identification of investor pattern and preference, behavioural components of investment decision making which are categorized as Emotional and Cognitive factors.

The top five choices of investors in West Bengal are in assets which bear minimum risk, i.e. I6: Bank deposits, I5: Insurance, I1: Gold, Silver, Diamond, I7: PPF and I8: Mutual Funds. Further we can state that the individual investors of West Bengal try to avoid taking the risk for getting high returns. If we see the emotional biases, we find out that both RA and LA are high among the individual investors. So, combining both these emotional biases the risk-taking ability is found to be low among the investors, so they settle for financial assets giving low returns, but are also low in risk. The investors of West Bengal are risk averse and care about the wellbeing of their family's future first over their future.

The average knowledge of all the fifteen investments is 2.67. While analysing the knowledge of each investment of all the investors, we find that only three investments I1(Gold, Silver, Diamond), I5(Insurance), I6(Bank deposits) are good. So, we understand that further investment knowledge must be imparted among the investors of West Bengal for better investment decisions.

Certain investments like I3(Stock Market), I4(Real Estate), I8(Mutual Funds), I15(Chit Funds) have high risk perception among the investors, the general reason being lack of knowledge among the investors. I15 is considered the riskiest, not because of the lack of knowledge but due to the reason that investors have been cheated by these types of funds, the most common name among the investors being that of SAHARA, SARADAH and due to the lack of trust, the risk perception of I15 is high.

Moreover, if we see the knowledge base and awareness of schemes like Atal Pension Yojana, we see that maximum number of investors are totally unaware of such investments which might help them in future. So, more knowledge dispersion and awareness have to be created among the individuals so that they can know about these investments.

In the study it is found that the Emotional behavioural factor is inclusive of factors like Endowment, Loss Aversion, Optimism and Regret Aversion. The Cognitive behavioural factor is inclusive of Overconfidence, Representativeness, Availability, Anchoring, Mental Accounting, Framing, Recency, Gambler's Fallacy, Bandwagon, Religiosity and Status Quo. All off these factors have high significant impact on the investing decisions taken by individual investors.

Among Emotional behavioural factors RA and LA is high among individual investors of West Bengal whereas OP and ENDOW are observed to be low among the individual investors. Among Cognitive behavioural factors REC, BW, ANC, AVL, SQ, FRAM, OC, REP is high among individual investors of West Bengal whereas MA, GF and REL are observed to be low among the individual investors.

We can further state that individual investors are more prone to Cognitive biases than Emotional biases. To conclude that the individual investors when they take investment decisions are affected by both Cognitive and Emotional biases, so behavioural biases are very important part of the decision-making process while taking investment decisions and should always be considered an important factor while evaluating investment decisions.

The study concludes that demography of the investors plays a significant role in determining the investment decisions. All the behavioural factors are seen to vary with maximum of the demographic profile of the inventors which makes it more important to study the behavioural factors on a region-to-region basis which will help to derive the overall factor on a country basis.

Investing is a core decision as investors are living in a higher expecting society with high inflation on the cards, drawing out wealth each day. Since small individual investors find it difficult to spare time on their investment planning, this study is helpful for them to identify and avoid behavioural biases. Moreover, these biases can also be used by the government to produce policies which will pull the investors more towards investment and financial inclusion.

### 6.2. Limitations of the Study

The present study revealed that there is an investment pattern of the individual investors of West Bengal, and there are significant behavioural factors affecting the investment decisions grouped into Emotional and Cognitive factors. These behavioural factors also tend to deviate with the socio- demographic profile of the investors. Five districts of West Bengal namely Kolkata, Purba Bardhaman, Malda, Bankura and South 24 Parganas were taken into

consideration covering broad aspects of the behavioural factors affecting the investment decision making among the individual investors of West Bengal. However, the investigator feels certain constraints in completing the task identified below:

The study has been restricted to only five districts of West Bengal out of the twenty-three districts. Other districts could not be considered.

A hundred samples from each district were collected, but parity in the number of investors based on socio-demographic profile like age, education, religion background and other socio demographic factors could not be attained. The sample could have been made with more parity in the sociodemographic profile of the investors.

As the data collection includes the Covid 19 period, certain decision making might have been biased due to unfavorable situation than the normal situation.

Despite serious endeavors to do the investigation under controlled conditions (interviewing the respondents on a one to one basis), there are chances of bias from the respondents end in the answers provided for the questions.

However, this study is made as scientific as possible making adjustment to these limitations.

### 6.3. Recommendations

Based on the analysis of the data collected and thereon findings, certain suggestions have been put forward, which if brought into practice might be beneficial to the individual investors as well as the economy as a whole:

I. Lack of investor awareness regarding new schemes or investment avenues are observed even in urban investors and projected to be more in rural investors. Hence, collaborative steps should be taken by Ministry of Finance along with other regulators to make the investors aware of such schemes by advertisement in media as started by AMFI which has boosted up the investment in Mutual fund.

II. Sariah Oriented Mutual Fund has encouraged investment by a certain category of investors. Hence more Sariah oriented investment options should be created. Moreover, other types of funds should also be created to encourage other investors to invest in financial investments curtailed to their religious goals because religiosity has been observed as an important factor in investment decision making.

III. Gold is the most preferred choice of investment. The government can formulate policies to deposit the gold held by individuals and thereby firstly can reduce its trade deficit by monetizing the Gold. Since in gold, many people have done investments in ornaments and earlier before introduction of hallmark, KDM was more popular, the government can formulate policy to accept both and give interest on these deposits of gold depending upon the purity. It is required that the government accepts KDM also as a form of gold and not reject it. Rejection will lead to less deposits which can be utilized by the government.

IV. Money Market instruments, especially T-Bills as an investment option is not known to the public in general. They have no idea about investment through Noncompetitive bidding. More knowledge about Money Market needs to be imparted among the public in general.

V. The Post Office with time is losing its charm in the investment side. Policies to revamp the post office savings should be enabled.

VI. Even though investment of land is considered as a safe option, from the 2017 HFC report we observe that investment in real estate was the topmost ranking investment, but it is not so in our study. There are three reasons to it, first with the passage of time the investors have been more aware of the new investment opportunities, secondly the HFC report only consisted of the household heads as investors who were males, it has been observed in our study too that male investors have larger stake and interest in real estate investment more than women, however in our study it depicts the interest on an individual basis showing a more clear picture, thirdly it has been observed that people now fear to invest in real estates , especially if it's about buying a plot of land because it has been observed that after investment when the land is left aside for a larger period of time, it has been illegally transferred to other person's name. Hence more vigilance must be administered by Directorate of Land Records and Surveys and the records can be linked with ADHAR CARD so that any change will provide notification to the original investor. Moreover, blockchain can be utilized to monitor land transfer. This will keep people interested in investment in real estate.

VII. Even though India is experiencing demographic dividend, the concern is that the number of Senior Citizens are going to triple by 2050 and India does not have a proper pension backup for senior citizens. Hence more importance must be given on investments like

NPS & APY, which are not so popular as investment option among the investors as observed in this study, to help breach the problem of financial support to Senior Citizens by 2050.

VIII. The present study does not include Commodity or FOREX as investment options as they are basically trading, so it has not been included in the main area of the study. But the analysed data shows that even though there are only 3-5 % of the individuals who have traded, a high number of individuals want to trade in the future but are restricted due to less knowledge about these investments, which is making them assess a high degree of risk with it. So, more knowledge dispersion is required to spread higher financial literacy about these financial assets and detailed study can be taken up on these instruments to make it more popular among the investors.

IX. In the study we find that the top investment professionals to seek consultation for investment by individual investors are lawyers. The following is the sequence with relevance: Lawyers (0.992), Accountants (0.991), Commerce Professors (0.990), Insurance Agent (0.826), Chartered Accountants (0.496), Stockbrokers (0.496). Commerce professors play an important role and therefore to impute more financial knowledge among the investors, (so that they can get better returns) professors and teachers can play a big role. Moreover, behavioural finance should be introduced at the college level so that the young minds which are willing to invest in the financial market are aware of these behavioural biases or factors and take the decisions efficiently.

X. To the individual investors of West Bengal, it's recommended to be more positive with loss and regret and take more risks to increase earnings. Moreover, on the other side the individual investors are advised not to be influenced by recent happening of events and carefully judge the situation of investment and not to be influenced by how it is framed. Overconfidence should be checked as much as possible to take correct decisions.

XI. As observed that for Emotional factors, RA and LA is highest among the individual investors of West Bengal. The way to reduce this bias is by imparting more education to the individual investors, as we see that with increase in education both RA and LA decreases.

XII. Since cognitive factors play an important role than emotional factors while decision making, the government if by various policies can focus towards reducing anchoring, framing biases and somehow can reduce status quo and influence a change in their

mindset, then once the investors start investing in the organized market, they would be reluctant to shift back to the unorganized market.

XIII. This study has been conducted in few districts of West Bengal. Due to time and COVID-19 constraints a larger portion of the individual investors were not included in the study. This study has included a few hundred individual investors only. The study may be conducted by including more individual investors covering the whole of West Bengal. The study focused on the urban individual investors belonging to sampled districts. The rural individual investors have not been included in the survey so, comparison between urban individual investors and rural individual investors behaviour and pattern of investment needs to be studied further.

XIV. With the introduction of budget and new taxation slab, it might result in change in investment pattern in the future period. If a change in investment pattern and decision making is observed and people invest more in organised sectors, then it can act as a measure for future policies to pool investors towards the organised segment.

XV. It is important to understand how biases develop in an individual. Knowing how the surroundings and personalities affect the decision-making ability of investors will let investors not only reflect but also check upon their biases.

XVI. Organizational environment can play a very important role in decision making by the individuals involved in decision making by financial institutions. So, further research can be undertaken to understand the change in behavioural investment decision making among individuals due to organizational objectives.

XVII. Comparative study can be further made on the behavioural factors involved in financial decision making of self-investment and investment planning for others. Comparative studies can also be taken on the behavioural investment decision making of a successful investor with normal investor to understand the gap.

XVIII. This study can further be applied on any region with a different demographic profile, as well as on a macro basis, because it has been observed that behavioural factors affecting investment decision-making changes with demographic profile. The study can further be applied on any specific financial assets like the Stock Market, gold market (unorganized), commodity market and FOREX market.

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## Annexure-A

Table 1 showing Summarised Investment Pattern

| **Preferred Investment Choice** | **preferred choices** | **%** | **Invested in present and also will invest in future** | **Repeat%** | **Mean amount wise preference** |
|---|---|---|---|---|---|
| I1 (Gold, Silver & Diamond) | 302 | 60.4 | 202 | 66.89 | 3.8 |
| I2 (Sovereign Gold Bonds) | 44 | 8.8 | 22 | 50.00 | 3.1 |
| I3 (Stock Market) | 192 | 38.4 | 93 | 48.44 | 2.9 |
| I4 (Real Estate) | 152 | 30.4 | 105 | 69.08 | 3.2 |
| I5 (Insurance) | 344 | 68.8 | 174 | 50.58 | 4.1 |
| I6 (Bank Deposits) | 424 | 84.8 | 247 | 58.25 | 4.8 |
| I7 (PPF) | 286 | 57.2 | 79 | 27.62 | 3.7 |
| I8 (Mutual Funds) | 205 | 41 | 76 | 37.07 | 3.1 |
| I9 (KVP) | 121 | 24.2 | 19 | 15.70 | 3 |
| I10 (NSC) | 100 | 20 | 19 | 19.00 | 3 |
| I11 (National Pension Scheme) | 32 | 6.4 | 22 | 68.75 | 2.8 |
| I12 (Atal Pension Yojana) | 14 | 2.8 | 14 | 100.00 | 2 |
| I13 (Government Bonds [other than SGBs]) | 72 | 14.4 | 23 | 31.94 | 2 |
| I14 (Post office Savings) | 158 | 31.6 | 55 | 34.81 | 3.4 |
| I15 (Chit Funds) | 57 | 11.4 | 14 | 24.56 | 1 |
| Others | 23 | 4.6 | | | |

Table 2 showing Investment pattern of Male Investors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 82 | 177 | 80 | 94 | 59 | 16 | 72 | 97 | 190 | 175 | 226 | 243 | 175 | 155 | 244 |
| Invested in present but will not in future | 51 | 16 | 77 | 27 | 103 | 120 | 149 | 84 | 72 | 60 | 4 | 0 | 37 | 79 | 25 |
| Not invested but will invest in future | 84 | 124 | 121 | 111 | 61 | 37 | 51 | 98 | 55 | 82 | 85 | 74 | 96 | 62 | 54 |
| Invested in present as well as in future | 114 | 14 | 52 | 98 | 108 | 157 | 58 | 51 | 14 | 14 | 16 | 14 | 23 | 35 | 8 |

Table 3 showing Investment pattern of Female Investors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 14 | 123 | 75 | 72 | 23 | 11 | 84 | 64 | 118 | 132 | 145 | 152 | 121 | 100 | 145 |
| Invested in | 9 | 6 | 22 | 20 | 67 | 57 | 58 | 45 | 30 | 21 | 6 | 0 | 12 | 24 | 24 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| present but will not in future | | | | | | | | | | | | | | | |
| Not invested but will invest in future | 18 | 32 | 32 | 71 | 13 | 12 | 7 | 35 | 16 | 11 | 12 | 17 | 36 | 25 | 0 |
| Invested in present as well as in future | 128 | 8 | 40 | 6 | 66 | 89 | 20 | 25 | 5 | 5 | 6 | 0 | 0 | 20 | 0 |

Table 4 showing Investment pattern of Investors below 21 years of age.

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 12 | 28 | 9 | 27 | 25 | 18 | 21 | 18 | 32 | 37 | 37 | 37 | 26 | 34 | 37 |
| Invested in present but will not in future | 14 | 3 | 12 | 3 | 3 | 9 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Not invested but will invest in future | 14 | 9 | 11 | 10 | 12 | 6 | 9 | 12 | 8 | 3 | 3 | 3 | 14 | 6 | 3 |
| Invested in present as well as in future | 0 | 0 | 8 | 0 | 0 | 7 | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Table 5 showing Investment pattern of Investors between age 21-29 years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 85 | 102 | 62 | 96 | 43 | 9 | 91 | 65 | 167 | 149 | 149 | 159 | 133 | 120 | 193 |
| Invested in present but will not in future | 7 | 13 | 32 | 2 | 61 | 72 | 59 | 53 | 10 | 13 | 0 | 0 | 7 | 33 | 0 |
| Not invested but will invest in future | 63 | 95 | 95 | 91 | 49 | 36 | 36 | 57 | 33 | 48 | 58 | 56 | 70 | 42 | 22 |
| Invested in present as well as in future | 74 | 19 | 40 | 40 | 76 | 112 | 43 | 54 | 19 | 19 | 22 | 14 | 19 | 34 | 14 |

Table 6 showing Investment pattern of Investors between age 29-35 years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 4 | 52 | 25 | 10 | 4 | 0 | 18 | 37 | 37 | 52 | 54 | 62 | 54 | 25 | 56 |
| Invested in present but will not in future | 11 | 0 | 16 | 3 | 47 | 33 | 54 | 15 | 27 | 12 | 4 | 0 | 4 | 18 | 9 |
| Not invested but will invest in future | 18 | 29 | 31 | 53 | 3 | 0 | 3 | 26 | 20 | 20 | 26 | 22 | 26 | 29 | 19 |
| Invested in present as well as in future | 67 | 3 | 12 | 18 | 30 | 51 | 9 | 6 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |

Table 7 showing Investment pattern of Investors between age 35-60years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 11 | 104 | 55 | 29 | 10 | 0 | 26 | 41 | 68 | 65 | 117 | 123 | 83 | 72 | 99 |
| Invested in present but will not in future | 28 | 6 | 35 | 39 | 55 | 59 | 80 | 47 | 55 | 46 | 6 | 0 | 34 | 42 | 24 |
| Not invested but will invest in future | 7 | 23 | 16 | 28 | 10 | 7 | 10 | 39 | 10 | 22 | 10 | 10 | 16 | 10 | 10 |
| Invested in present as well as in future | 87 | 0 | 27 | 37 | 58 | 67 | 17 | 6 | 0 | 0 | 0 | 0 | 0 | 9 | 0 |

Table 8 showing Investment pattern of Investors above 60 years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 14 | 4 | 4 | 0 | 0 | 0 | 0 | 4 | 4 | 14 | 14 | 0 | 4 | 4 |
| Invested in present but will not in future | 0 | 0 | 4 | 0 | 4 | 4 | 4 | 14 | 10 | 10 | 0 | 0 | 4 | 10 | 10 |
| Not invested but will | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| invest in future | | | | | | | | | | | | | | | |
| Invested in present as well as in future | 14 | 0 | 6 | 10 | 10 | 10 | 10 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 |

Table 9 showing Investment pattern of Investors who are Single

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 96 | 159 | 85 | 143 | 72 | 27 | 117 | 93 | 222 | 212 | 207 | 225 | 170 | 170 | 256 |
| Invested in present but will not in future | 26 | 16 | 57 | 5 | 93 | 111 | 99 | 65 | 18 | 18 | 4 | 0 | 21 | 36 | 3 |
| Not invested but will invest in future | 102 | 123 | 118 | 133 | 71 | 49 | 52 | 89 | 58 | 68 | 84 | 78 | 107 | 71 | 44 |
| Invested in present as well as in future | 93 | 19 | 57 | 36 | 81 | 130 | 49 | 70 | 19 | 19 | 22 | 14 | 19 | 40 | 14 |

Table 10 showing Investment pattern of Investors who are Married

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 135 | 64 | 23 | 10 | 0 | 33 | 62 | 77 | 89 | 155 | 161 | 117 | 82 | 127 |
| Invested in present but will not in future | 34 | 6 | 42 | 42 | 74 | 66 | 108 | 64 | 84 | 60 | 6 | 0 | 28 | 64 | 37 |
| Not invested but will invest in future | 0 | 33 | 32 | 40 | 3 | 0 | 6 | 45 | 13 | 25 | 13 | 13 | 25 | 13 | 10 |
| Invested in present as well as in future | 140 | 0 | 36 | 69 | 87 | 108 | 27 | 3 | 0 | 0 | 0 | 0 | 4 | 15 | 0 |

Table 11 showing Investment pattern of Investors who are Divorced/ Separated/ Widowed

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 6 | 6 | 0 | 0 | 0 | 6 | 6 | 9 | 6 | 9 | 9 | 9 | 3 | 6 |
| Invested in present but will not in future | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 3 | 3 |
| Not invested but will invest in future | 0 | 0 | 3 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Invested in present as well as in future | 9 | 3 | 0 | 0 | 6 | 9 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Table 12 showing Investment pattern of Investors of Kolkata

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 1 | 40 | 2 | 35 | 22 | 12 | 32 | 2 | 65 | 67 | 67 | 77 | 39 | 52 | 79 |
| Invested in present but will not in future | 17 | 8 | 26 | 8 | 35 | 40 | 36 | 19 | 14 | 8 | 4 | 0 | 6 | 16 | 4 |
| Not invested but will invest in future | 26 | 34 | 33 | 45 | 18 | 10 | 18 | 37 | 17 | 21 | 23 | 19 | 31 | 22 | 13 |
| Invested in present as well as in future | 54 | 16 | 37 | 10 | 23 | 36 | 12 | 40 | 2 | 2 | 4 | 2 | 22 | 8 | 2 |

Table 13 showing Investment pattern of Investors of Purba Bardhaman

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 11 | 70 | 39 | 29 | 10 | 2 | 36 | 36 | 64 | 63 | 86 | 86 | 67 | 50 | 76 |
| Invested in present but will not in | 7 | 2 | 15 | 10 | 33 | 26 | 42 | 25 | 25 | 23 | 0 | 0 | 11 | 20 | 16 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| future | | | | | | | | | | | | | | | |
| Not invested but will invest in future | 13 | 25 | 31 | 34 | 14 | 8 | 9 | 22 | 10 | 13 | 13 | 14 | 20 | 15 | 8 |
| Invested in present as well as in future | 71 | 5 | 17 | 29 | 45 | 66 | 15 | 19 | 3 | 3 | 3 | 2 | 4 | 17 | 2 |

Table 14 showing Investment pattern of Investors of Malda

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 23 | 59 | 27 | 31 | 13 | 4 | 27 | 24 | 58 | 57 | 80 | 81 | 55 | 52 | 82 |
| Invested in present but will not in future | 7 | 1 | 17 | 9 | 27 | 26 | 46 | 23 | 26 | 23 | 0 | 0 | 12 | 23 | 9 |
| Not invested but will invest in future | 20 | 36 | 36 | 31 | 11 | 9 | 8 | 33 | 12 | 16 | 16 | 17 | 28 | 13 | 7 |
| Invested in present as well as in future | 50 | 4 | 20 | 29 | 49 | 61 | 19 | 20 | 4 | 4 | 4 | 2 | 5 | 12 | 2 |

Table 15 showing Investment pattern of Investors of Bankura

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 29 | 63 | 35 | 35 | 16 | 6 | 33 | 38 | 65 | 69 | 75 | 79 | 65 | 52 | 79 |
| Invested in present but will not in future | 12 | 4 | 20 | 11 | 36 | 38 | 42 | 28 | 16 | 9 | 2 | 0 | 8 | 19 | 6 |
| Not invested but will invest in future | 20 | 27 | 25 | 38 | 17 | 10 | 11 | 19 | 14 | 17 | 17 | 17 | 22 | 18 | 11 |
| Invested in present as well as in future | 38 | 5 | 19 | 15 | 30 | 45 | 13 | 14 | 4 | 4 | 5 | 3 | 4 | 10 | 3 |

Table 16 showing Investment pattern of Investors of South 24 Parganas

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 32 | 54 | 31 | 36 | 21 | 3 | 28 | 31 | 56 | 51 | 63 | 72 | 50 | 49 | 73 |
| Invested in present but will not in future | 17 | 7 | 21 | 9 | 39 | 47 | 41 | 34 | 21 | 18 | 4 | 0 | 12 | 25 | 8 |
| Not invested but will invest in future | 23 | 34 | 28 | 34 | 14 | 12 | 12 | 23 | 18 | 26 | 28 | 24 | 31 | 19 | 15 |
| Invested in present as well as in future | 29 | 6 | 21 | 22 | 27 | 39 | 20 | 13 | 6 | 6 | 6 | 5 | 8 | 8 | 5 |

Table 17 showing Investment pattern of Hindu investors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 71 | 234 | 114 | 132 | 68 | 23 | 109 | 114 | 242 | 229 | 276 | 296 | 218 | 210 | 307 |
| Invested in present but will not in future | 56 | 12 | 80 | 39 | 126 | 148 | 170 | 100 | 73 | 64 | 10 | 0 | 42 | 66 | 21 |
| Not invested but will invest in future | 83 | 121 | 121 | 143 | 65 | 40 | 51 | 109 | 55 | 77 | 81 | 79 | 110 | 76 | 53 |
| Invested in present as well as in future | 179 | 22 | 74 | 75 | 130 | 178 | 59 | 66 | 19 | 19 | 22 | 14 | 19 | 37 | 8 |

Table 18 showing Investment pattern of Muslim investors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 47 | 24 | 12 | 1 | 0 | 22 | 25 | 25 | 37 | 47 | 47 | 46 | 19 | 45 |
| Invested in present but | 4 | 1 | 4 | 8 | 19 | 5 | 15 | 22 | 22 | 10 | 0 | 0 | 0 | 16 | 2 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| will not in future | | | | | | | | | | | | | | | |
| Not invested but will invest in future | 1 | 0 | 1 | 12 | 9 | 0 | 1 | 1 | 1 | 1 | 1 | 1 | 2 | 1 | 1 |
| Invested in present as well as in future | 43 | 0 | 19 | 16 | 19 | 43 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | 0 |

Table 19 showing Investment pattern of Christian investors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 25 | 19 | 17 | 22 | 13 | 4 | 25 | 22 | 34 | 34 | 34 | 38 | 34 | 19 | 43 |
| Invested in present but will not in future | 0 | 9 | 15 | 0 | 25 | 24 | 15 | 0 | 0 | 0 | 0 | 0 | 0 | 14 | 0 |
| Not invested but will invest in future | 18 | 21 | 17 | 27 | 0 | 9 | 6 | 24 | 15 | 15 | 15 | 11 | 15 | 10 | 0 |
| Invested in present as well as in future | 6 | 0 | 0 | 0 | 11 | 12 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 6 | 6 |

Table 20 showing Investment pattern of Sikh investors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 14 | 14 | 7 | 7 | 14 |
| Invested in present but will not in future | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 7 | 7 | 7 | 0 | 0 | 7 | 7 | 0 |
| Not invested but will invest in future | 0 | 14 | 14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Invested in present as well as in future | 14 | 0 | 0 | 14 | 14 | 14 | 7 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Table 21 showing Investment pattern of investors with only Vocational Education

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 |
| Invested in present but will not in future | 3 | 0 | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Not invested but will invest in future | 0 | 0 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Invested in present as well as in future | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Table 22 showing Investment pattern of investors with maximum Higher Secondary Education

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 6 | 64 | 31 | 12 | 4 | 9 | 35 | 42 | 25 | 46 | 71 | 71 | 51 | 32 | 40 |
| Invested in present but will not in future | 1 | 1 | 18 | 11 | 19 | 8 | 9 | 16 | 46 | 25 | 0 | 0 | 10 | 24 | 31 |
| Not invested but will invest in future | 13 | 16 | 19 | 15 | 12 | 3 | 16 | 23 | 10 | 10 | 10 | 10 | 16 | 10 | 4 |
| Invested in present as well as in future | 61 | 0 | 13 | 43 | 46 | 61 | 21 | 0 | 0 | 0 | 0 | 0 | 4 | 15 | 6 |

Table 23 showing Investment pattern of Investors with UG/ PG degree.

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 86 | 197 | 97 | 134 | 62 | 18 | 121 | 106 | 250 | 228 | 261 | 279 | 216 | 194 | 298 |
| Invested in present but will not in | 47 | 15 | 72 | 23 | 117 | 122 | 154 | 93 | 44 | 44 | 4 | 0 | 23 | 63 | 9 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| future | | | | | | | | | | | | | | | |
| Not invested but will invest in future | 70 | 124 | 121 | 145 | 59 | 46 | 39 | 91 | 45 | 67 | 73 | 65 | 100 | 61 | 37 |
| Invested in present as well as in future | 149 | 16 | 62 | 50 | 114 | 166 | 38 | 62 | 13 | 13 | 14 | 8 | 13 | 34 | 8 |

Table 24 showing Investment pattern of Investors with MPhil/ PhD. degree

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 4 | 6 | 2 | 20 | 16 | 0 | 0 | 1 | 30 | 30 | 36 | 42 | 6 | 26 | 48 |
| Invested in present but will not in future | 9 | 6 | 9 | 13 | 34 | 44 | 41 | 20 | 12 | 12 | 6 | 0 | 16 | 16 | 3 |
| Not invested but will invest in future | 19 | 16 | 13 | 19 | 0 | 0 | 3 | 2 | 16 | 16 | 14 | 16 | 16 | 16 | 13 |
| Invested in present as well as in future | 21 | 31 | 24 | 2 | 1 | 2 | 2 | 28 | 1 | 1 | 1 | 1 | 21 | 1 | 0 |

Table 25 showing Investment pattern of Investors with income below ₹2,50,000

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 56 | 83 | 61 | 81 | 56 | 2 | 63 | 55 | 91 | 91 | 79 | 79 | 66 | 89 | 101 |
| Invested in present but will not in future | 14 | 6 | 33 | 4 | 14 | 37 | 27 | 15 | 0 | 0 | 0 | 0 | 0 | 17 | 0 |
| Not invested but will invest in future | 51 | 45 | 41 | 44 | 44 | 42 | 34 | 36 | 38 | 38 | 50 | 50 | 58 | 23 | 22 |
| Invested in present as well as in future | 16 | 3 | 2 | 8 | 23 | 56 | 13 | 31 | 8 | 8 | 8 | 8 | 13 | 8 | 14 |

Table 26 showing Investment pattern of Investors with income between₹2,50,000- ₹5,00,000

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 30 | 62 | 37 | 37 | 5 | 6 | 48 | 47 | 91 | 81 | 89 | 103 | 79 | 58 | 106 |
| Invested in present but will not in future | 6 | 10 | 22 | 5 | 37 | 40 | 29 | 21 | 9 | 9 | 0 | 0 | 0 | 21 | 9 |
| Not invested but will invest in future | 37 | 39 | 44 | 66 | 27 | 7 | 18 | 33 | 9 | 19 | 17 | 11 | 35 | 21 | 5 |
| Invested in present as well as in future | 47 | 9 | 17 | 12 | 51 | 67 | 25 | 19 | 11 | 11 | 14 | 6 | 6 | 20 | 0 |

Table 27 showing Investment pattern of Investors with income between ₹5,00,000-₹10,00,000

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 10 | 53 | 13 | 14 | 7 | 0 | 15 | 10 | 51 | 60 | 74 | 74 | 20 | 48 | 56 |
| Invested in present but will not in future | 9 | 0 | 22 | 16 | 49 | 31 | 61 | 42 | 29 | 20 | 0 | 0 | 7 | 14 | 21 |
| Not invested but will invest in future | 14 | 0 | 9 | 47 | 0 | 0 | 6 | 29 | 14 | 14 | 20 | 20 | 23 | 20 | 17 |
| Invested in present as well as in future | 61 | 41 | 50 | 17 | 38 | 63 | 12 | 13 | 0 | 0 | 0 | 0 | 44 | 12 | 0 |

Table 28 showing Investment pattern of Investors with income above ₹10,00,000

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 112 | 64 | 34 | 14 | 0 | 30 | 29 | 75 | 75 | 129 | 139 | 87 | 60 | 126 |
| Invested in present but will | 31 | 6 | 22 | 22 | 70 | 69 | 90 | 71 | 64 | 52 | 10 | 0 | 42 | 51 | 13 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| not in future | | | | | | | | | | | | | | | |
| Not invested but will invest in future | 0 | 31 | 39 | 25 | 3 | 0 | 0 | 36 | 10 | 22 | 10 | 10 | 16 | 23 | 10 |
| Invested in present as well as in future | 118 | 0 | 24 | 68 | 62 | 80 | 29 | 13 | 0 | 0 | 0 | 0 | 4 | 15 | 0 |

Table 29 showing Investment pattern of Investors in Primary Sector

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 3 | 13 | 10 | 3 | 0 | 0 | 13 | 13 | 2 | 13 | 13 | 13 | 13 | 0 | 0 |
| Invested in present but will not in future | 10 | 0 | 0 | 10 | 8 | 3 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 13 |
| Not invested but will invest in future | 0 | 8 | 10 | 0 | 0 | 0 | 0 | 7 | 0 | 0 | 0 | 8 | 8 | 13 | 0 |
| Invested in present as well as in future | 8 | 0 | 1 | 8 | 13 | 18 | 8 | 1 | 8 | 8 | 8 | 0 | 0 | 8 | 8 |

Table 30 showing Investment pattern of Investors in Secondary Sector

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 8 | 75 | 31 | 19 | 7 | 4 | 34 | 39 | 41 | 56 | 100 | 104 | 65 | 55 | 73 |
| Invested in present but will not in future | 10 | 4 | 30 | 10 | 26 | 15 | 39 | 28 | 63 | 48 | 4 | 0 | 21 | 28 | 31 |
| Not invested but will invest in future | 4 | 28 | 34 | 10 | 7 | 3 | 11 | 30 | 8 | 8 | 8 | 8 | 22 | 8 | 8 |
| Invested in present as well as in future | 90 | 5 | 17 | 73 | 72 | 90 | 28 | 15 | 0 | 0 | 0 | 0 | 4 | 21 | 0 |

Table 31 showing Investment pattern of Investors in Tertiary Sector

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 9 | 72 | 29 | 37 | 6 | 2 | 39 | 32 | 82 | 85 | 98 | 105 | 84 | 42 | 97 |
| Invested in present but will not in future | 10 | 9 | 11 | 0 | 16 | 42 | 65 | 43 | 24 | 21 | 6 | 0 | 6 | 51 | 9 |
| Not invested but will invest in future | 40 | 50 | 30 | 85 | 37 | 10 | 17 | 6 | 28 | 28 | 29 | 29 | 44 | 26 | 22 |
| Invested in present as well as in future | 75 | 3 | 64 | 12 | 75 | 80 | 13 | 53 | 0 | 0 | 1 | 0 | 0 | 15 | 6 |

Table 32 showing Investment pattern of Investors in Quaternary Sector

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 106 | 80 | 82 | 97 | 69 | 21 | 70 | 90 | 172 | 153 | 160 | 173 | 44 | 158 | 206 |
| Invested in present but will not in future | 40 | 9 | 28 | 37 | 85 | 107 | 103 | 45 | 15 | 12 | 0 | 0 | 22 | 24 | 3 |
| Not invested but will invest in future | 58 | 78 | 29 | 87 | 30 | 36 | 30 | 18 | 35 | 57 | 60 | 54 | 66 | 40 | 24 |
| Invested in present as well as in future | 29 | 66 | 94 | 12 | 49 | 69 | 30 | 80 | 11 | 11 | 13 | 6 | 101 | 11 | 0 |

Table 33 showing Investment pattern of Investors in Government Sectors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 13 | 61 | 34 | 37 | 21 | 1 | 21 | 42 | 81 | 60 | 74 | 97 | 53 | 57 | 102 |
| Invested in present but will not in | 31 | 15 | 29 | 22 | 74 | 97 | 76 | 31 | 12 | 12 | 10 | 0 | 32 | 25 | 3 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| future | | | | | | | | | | | | | | | |
| Not invested but will invest in future | 32 | 5 | 46 | 61 | 9 | 0 | 12 | 42 | 28 | 49 | 37 | 29 | 11 | 36 | 21 |
| Invested in present as well as in future | 50 | 45 | 17 | 6 | 22 | 28 | 17 | 11 | 5 | 5 | 5 | 0 | 30 | 8 | 0 |

Table 34 showing Investment pattern of Investors in Non-Government Sectors

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 54 | 94 | 5 | 15 | 25 | 8 | 59 | 14 | 116 | 113 | 86 | 127 | 115 | 81 | 133 |
| Invested in present but will not in future | 14 | 3 | 42 | 14 | 64 | 57 | 66 | 40 | 18 | 21 | 40 | 0 | 0 | 21 | 6 |
| Not invested but will invest in future | 30 | 49 | 41 | 74 | 11 | 9 | 10 | 41 | 15 | 15 | 20 | 22 | 34 | 35 | 10 |
| Invested in present as well as in future | 57 | 9 | 57 | 32 | 55 | 81 | 20 | 60 | 6 | 6 | 9 | 6 | 6 | 18 | 6 |

Table 35 showing Investment pattern of Investors who are Self Employed

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 39 | 145 | 56 | 34 | 36 | 18 | 76 | 65 | 111 | 134 | 171 | 171 | 128 | 117 | 154 |
| Invested in present but will not in future | 15 | 4 | 48 | 11 | 32 | 23 | 65 | 58 | 72 | 48 | 0 | 0 | 17 | 57 | 34 |
| Not invested but will invest in future | 40 | 57 | 66 | 47 | 54 | 40 | 36 | 51 | 28 | 29 | 40 | 40 | 57 | 16 | 23 |
| Invested in present as well as in future | 125 | 13 | 49 | 127 | 97 | 138 | 42 | 45 | 8 | 8 | 8 | 8 | 17 | 29 | 8 |

Table 36 showing Investment pattern of investors with an experience of investing for less than 5 years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 71 | 95 | 56 | 83 | 59 | 27 | 69 | 65 | 120 | 110 | 97 | 111 | 93 | 114 | 140 |
| Invested in present but will not in future | 15 | 1 | 11 | 5 | 18 | 39 | 32 | 12 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Not invested but will invest in future | 53 | 49 | 69 | 57 | 47 | 42 | 36 | 44 | 25 | 35 | 45 | 34 | 47 | 22 | 11 |
| Invested in present as well as in future | 20 | 14 | 23 | 14 | 35 | 51 | 22 | 38 | 14 | 14 | 17 | 14 | 19 | 17 | 8 |

Table 37 showing Investment pattern of Investors with an experience of investing for 5-10 years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 30 | 54 | 34 | 47 | 13 | 0 | 55 | 37 | 101 | 104 | 110 | 114 | 87 | 53 | 108 |
| Invested in present but will not in future | 8 | 15 | 37 | 0 | 69 | 63 | 64 | 50 | 13 | 10 | 4 | 0 | 11 | 39 | 6 |
| Not invested but will invest in future | 39 | 8 | 47 | 80 | 20 | 0 | 9 | 36 | 33 | 33 | 33 | 33 | 9 | 46 | 27 |
| Invested in present as well as in future | 70 | 70 | 29 | 20 | 45 | 84 | 19 | 24 | 0 | 0 | 0 | 0 | 40 | 9 | 6 |

Table 38 showing Investment pattern of Investors with an experience of investing for 10-15 years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 0 | 52 | 1 | 10 | 0 | 0 | 12 | 1 | 28 | 43 | 52 | 52 | 52 | 19 | 43 |
| Invested in present but will not in future | 9 | 0 | 19 | 9 | 24 | 12 | 33 | 19 | 30 | 15 | 0 | 0 | 0 | 9 | 12 |
| Not | 10 | 9 | 4 | 18 | 7 | 7 | 10 | 2 | 3 | 3 | 9 | 9 | 9 | 9 | 6 |

| | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| invested but will invest in future | | | | | | | | | | | | | | | |
| Invested in present as well as in future | 42 | 0 | 37 | 24 | 30 | 42 | 6 | 39 | 0 | 0 | 0 | 0 | 0 | 24 | 0 |

Table 39 showing Investment pattern of Investors with an experience of investing over 15 years

| | I1 | I2 | I3 | I4 | I5 | I6 | I7 | I8 | I9 | I10 | I11 | I12 | I13 | I14 | I15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not invested in present as well as in future | 5 | 99 | 6 | 26 | 10 | 0 | 20 | 8 | 59 | 50 | 112 | 118 | 64 | 69 | 98 |
| Invested in present but will not in future | 28 | 6 | 32 | 33 | 59 | 63 | 78 | 48 | 59 | 56 | 6 | 0 | 38 | 49 | 25 |
| Not invested but will invest in future | 0 | 28 | 13 | 27 | 0 | 0 | 3 | 16 | 10 | 22 | 10 | 15 | 27 | 10 | 10 |
| Invested in present as well as in future | 100 | 0 | 82 | 47 | 64 | 70 | 32 | 61 | 5 | 5 | 5 | 0 | 4 | 5 | 0 |

Table 40 showing Overall Knowledge of various Investments

| Knowledge | K1 | K2 | K3 | K4 | K5 | K6 | K7 | K8 | K9 | K10 | K11 | K12 | K13 | K14 | K15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mean | 3.14 | 2.16 | 2.71 | 2.76 | 3.16 | 3.63 | 3.15 | 2.95 | 2.34 | 2.39 | 2.31 | 2.05 | 2.31 | 2.78 | 2.13 |

Table 41 showing the Overall Risk Perception of various Investments

| Risk Perception | R1 | R2 | R3 | R4 | R5 | R6 | R7 | R8 | R9 | R10 | R11 | R12 | R13 | R14 | R15 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mean | 2.52 | 2.51 | 3.93 | 2.99 | 2.41 | 1.86 | 1.92 | 2.98 | 1.94 | 1.93 | 1.93 | 2.00 | 1.94 | 1.78 | 4.10 |

Table 42 showing Post Hoc Tests for Age (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Age | (J) Age | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| OP | BELOW 21 | 21 TO 29 | .0278 | .07045 | 1.000 | -.1709 | .2264 |
| | | 29 TO 35 | -.0810 | .07898 | 1.000 | -.3037 | .1417 |
| | | 35 TO 60 | -.1394 | .07414 | .607 | -.3484 | .0696 |
| | | ABOVE 60 | -.4783 | .12766 | .002 | -.8383 | -.1183 |
| | 21 TO 29 | BELOW 21 | -.0278 | .07045 | 1.000 | -.2264 | .1709 |
| | | 29 TO 35 | -.1088 | .05244 | .385 | -.2567 | .0391 |
| | | 35 TO 60 | -.1672 | .04482 | .002 | -.2935 | -.0408 |
| | | ABOVE 60 | -.5061 | .11319 | .000 | -.8252 | -.1869 |
| | 29 TO 35 | BELOW 21 | .0810 | .07898 | 1.000 | -.1417 | .3037 |
| | | 21 TO 29 | .1088 | .05244 | .385 | -.0391 | .2567 |
| | | 35 TO 60 | -.0584 | .05730 | 1.000 | -.2199 | .1032 |
| | | ABOVE 60 | -.3973 | .11868 | .009 | -.7319 | -.0626 |
| | 35 TO 60 | BELOW 21 | .1394 | .07414 | .607 | -.0696 | .3484 |
| | | 21 TO 29 | .1672 | .04482 | .002 | .0408 | .2935 |
| | | 29 TO 35 | .0584 | .05730 | 1.000 | -.1032 | .2199 |
| | | ABOVE 60 | -.3389 | .11551 | .035 | -.6646 | -.0132 |
| | ABOVE 60 | BELOW 21 | .4783 | .12766 | .002 | .1183 | .8383 |
| | | 21 TO 29 | .5061 | .11319 | .000 | .1869 | .8252 |
| | | 29 TO 35 | .3973 | .11868 | .009 | .0626 | .7319 |
| | | 35 TO 60 | .3389 | .11551 | .035 | .0132 | .6646 |
| RA | BELOW 21 | 21 TO 29 | -.5659 | .17168 | .011 | -1.0500 | -.0818 |
| | | 29 TO 35 | -.4883 | .19245 | .115 | -1.0310 | .0543 |
| | | 35 TO 60 | -.3046 | .18065 | .924 | -.8140 | .2048 |
| | | ABOVE 60 | -.2010 | .31109 | 1.000 | -1.0781 | .6762 |
| | 21 TO 29 | BELOW 21 | .5659 | .17168 | .011 | .0818 | 1.0500 |
| | | 29 TO 35 | .0775 | .12779 | 1.000 | -.2828 | .4379 |
| | | 35 TO 60 | .2613 | .10922 | .171 | -.0467 | .5692 |
| | | ABOVE 60 | .3649 | .27581 | 1.000 | -.4127 | 1.1426 |
| | 29 TO 35 | BELOW 21 | .4883 | .19245 | .115 | -.0543 | 1.0310 |
| | | 21 TO 29 | -.0775 | .12779 | 1.000 | -.4379 | .2828 |
| | | 35 TO 60 | .1837 | .13962 | 1.000 | -.2100 | .5774 |
| | | ABOVE 60 | .2874 | .28919 | 1.000 | -.5280 | 1.1028 |
| | 35 TO 60 | BELOW 21 | .3046 | .18065 | .924 | -.2048 | .8140 |
| | | 21 TO 29 | -.2613 | .10922 | .171 | -.5692 | .0467 |
| | | 29 TO 35 | -.1837 | .13962 | 1.000 | -.5774 | .2100 |
| | | ABOVE 60 | .1037 | .28148 | 1.000 | -.6900 | .8973 |
| | ABOVE 60 | BELOW 21 | .2010 | .31109 | 1.000 | -.6762 | 1.0781 |
| | | 21 TO 29 | -.3649 | .27581 | 1.000 | -1.1426 | .4127 |
| | | 29 TO 35 | -.2874 | .28919 | 1.000 | -1.1028 | .5280 |
| | | 35 TO 60 | -.1037 | .28148 | 1.000 | -.8973 | .6900 |
| LA | BELOW 21 | 21 TO 29 | -.5291 | .15575 | .007 | -.9683 | -.0899 |
| | | 29 TO 35 | -.8077 | .17460 | .000 | -1.3000 | -.3154 |
| | | 35 TO 60 | -.3689 | .16390 | .248 | -.8310 | .0932 |
| | | ABOVE 60 | -.5660 | .28223 | .454 | -1.3618 | .2298 |
| | 21 TO 29 | BELOW 21 | .5291 | .15575 | .007 | .0899 | .9683 |
| | | 29 TO 35 | -.2786 | .11593 | .166 | -.6055 | .0483 |
| | | 35 TO 60 | .1602 | .09909 | 1.000 | -.1192 | .4396 |
| | | ABOVE 60 | -.0369 | .25022 | 1.000 | -.7425 | .6686 |
| | 29 TO 35 | BELOW 21 | .8077 | .17460 | .000 | .3154 | 1.3000 |
| | | 21 TO 29 | .2786 | .11593 | .166 | -.0483 | .6055 |

| Dependent Variable | (I) Age | (J) Age | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 35 TO 60 | .4388 | .12667 | .006 | .0816 | .7960 |
| | | ABOVE 60 | .2417 | .26237 | 1.000 | -.4981 | .9815 |
| | 35 TO 60 | BELOW 21 | .3689 | .16390 | .248 | -.0932 | .8310 |
| | | 21 TO 29 | -.1602 | .09909 | 1.000 | -.4396 | .1192 |
| | | 29 TO 35 | -.4388 | .12667 | .006 | -.7960 | -.0816 |
| | | ABOVE 60 | -.1971 | .25537 | 1.000 | -.9172 | .5229 |
| | ABOVE 60 | BELOW 21 | .5660 | .28223 | .454 | -.2298 | 1.3618 |
| | | 21 TO 29 | .0369 | .25022 | 1.000 | -.6686 | .7425 |
| | | 29 TO 35 | -.2417 | .26237 | 1.000 | -.9815 | .4981 |
| | | 35 TO 60 | .1971 | .25537 | 1.000 | -.5229 | .9172 |

Table 43 showing Post Hoc Tests for Marital Status (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Marital status | (J) Marital status | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| OP | Single | Married | -.1441 | .03935 | .001 | -.2386 | -.0496 |
| | | others | .0464 | .14098 | 1.000 | -.2923 | .3850 |
| | Married | Single | .1441 | .03935 | .001 | .0496 | .2386 |
| | | others | .1904 | .14257 | .547 | -.1520 | .5329 |
| | others | Single | -.0464 | .14098 | 1.000 | -.3850 | .2923 |
| | | Married | -.1904 | .14257 | .547 | -.5329 | .1520 |
| LA | Single | Married | .0690 | .08712 | 1.000 | -.1403 | .2783 |
| | | others | -.7345 | .31212 | .057 | -1.4843 | .0152 |
| | Married | Single | -.0690 | .08712 | 1.000 | -.2783 | .1403 |
| | | others | -.8035 | .31564 | .034 | -1.5617 | -.0453 |
| | others | Single | .7345 | .31212 | .057 | -.0152 | 1.4843 |
| | | Married | .8035 | .31564 | .034 | .0453 | 1.5617 |

Table 44 showing Post Hoc Tests for District (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) District | (J) District | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| ENDOW | Kolkata | Purba Bardhaman | -.2480 | .08868 | .054 | -.4980 | .0021 |
| | | Malda | -.2444 | .08911 | .063 | -.4957 | .0069 |
| | | Bankura | -.1906 | .08934 | .334 | -.4425 | .0613 |
| | | South 24 Parganas | -.1789 | .08890 | .447 | -.4296 | .0717 |
| | Purba Bardhaman | Kolkata | .2480 | .08868 | .054 | -.0021 | .4980 |
| | | Malda | .0036 | .08823 | 1.000 | -.2452 | .2523 |
| | | Bankura | .0574 | .08845 | 1.000 | -.1920 | .3068 |
| | | South 24 Parganas | .0690 | .08801 | 1.000 | -.1791 | .3172 |
| | Malda | Kolkata | .2444 | .08911 | .063 | -.0069 | .4957 |
| | | Purba Bardhaman | -.0036 | .08823 | 1.000 | -.2523 | .2452 |
| | | Bankura | .0538 | .08889 | 1.000 | -.1968 | .3045 |
| | | South 24 Parganas | .0655 | .08844 | 1.000 | -.1839 | .3149 |
| | Bankura | Kolkata | .1906 | .08934 | .334 | -.0613 | .4425 |
| | | Purba Bardhaman | -.0574 | .08845 | 1.000 | -.3068 | .1920 |
| | | Malda | -.0538 | .08889 | 1.000 | -.3045 | .1968 |
| | | South 24 Parganas | .0117 | .08867 | 1.000 | -.2383 | .2617 |

| Dependent Variable | (I) District | (J) District | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | South 24 Parganas | Kolkata | .1789 | .08890 | .447 | -.0717 | .4296 |
| | | Purba Bardhaman | -.0690 | .08801 | 1.000 | -.3172 | .1791 |
| | | Malda | -.0655 | .08844 | 1.000 | -.3149 | .1839 |
| | | Bankura | -.0117 | .08867 | 1.000 | -.2617 | .2383 |

Table 45 showing Post Hoc Tests for Religion (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Religion | (J) Religion | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| RA | Hindu | Muslim | -.1447 | .15318 | 1.000 | -.5504 | .2611 |
| | | Christian | .0819 | .15178 | 1.000 | -.3202 | .4839 |
| | | Sikh | -.9818 | .27237 | .002 | -1.7033 | -.2603 |
| | Muslim | Hindu | .1447 | .15318 | 1.000 | -.2611 | .5504 |
| | | Christian | .2265 | .20334 | 1.000 | -.3121 | .7651 |
| | | Sikh | -.8371 | .30413 | .037 | -1.6427 | -.0315 |
| | Christian | Hindu | -.0819 | .15178 | 1.000 | -.4839 | .3202 |
| | | Muslim | -.2265 | .20334 | 1.000 | -.7651 | .3121 |
| | | Sikh | -1.0636 | .30343 | .003 | -1.8674 | -.2599 |
| | Sikh | Hindu | .9818 | .27237 | .002 | .2603 | 1.7033 |
| | | Muslim | .8371 | .30413 | .037 | .0315 | 1.6427 |
| | | Christian | 1.0636 | .30343 | .003 | .2599 | 1.8674 |
| LA | Hindu | Muslim | -.2442 | .13986 | .488 | -.6147 | .1262 |
| | | Christian | -.5517 | .13858 | .000 | -.9188 | -.1846 |
| | | Sikh | .0120 | .24869 | 1.000 | -.6468 | .6707 |
| | Muslim | Hindu | .2442 | .13986 | .488 | -.1262 | .6147 |
| | | Christian | -.3075 | .18566 | .590 | -.7993 | .1843 |
| | | Sikh | .2562 | .27769 | 1.000 | -.4793 | .9918 |
| | Christian | Hindu | .5517 | .13858 | .000 | .1846 | .9188 |
| | | Muslim | .3075 | .18566 | .590 | -.1843 | .7993 |
| | | Sikh | .5637 | .27705 | .255 | -.1702 | 1.2976 |
| | Sikh | Hindu | -.0120 | .24869 | 1.000 | -.6707 | .6468 |
| | | Muslim | -.2562 | .27769 | 1.000 | -.9918 | .4793 |
| | | Christian | -.5637 | .27705 | .255 | -1.2976 | .1702 |

Table 46 showing Post Hoc Tests for Education (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Education | (J) Education | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| RA | only Vocational education | education up to HS level | .3798 | .58563 | 1.000 | -1.1715 | 1.9310 |
| | | UG,PG | .6120 | .57752 | 1.000 | -.9178 | 2.1418 |
| | | MPHILD,PHD | 1.0814 | .58840 | .400 | -.4773 | 2.6400 |
| | education up to HS level | only Vocational education | -.3798 | .58563 | 1.000 | -1.9310 | 1.1715 |
| | | UG,PG | .2322 | .12275 | .354 | -.0929 | .5574 |

| Dependent Variable | (I) Education | (J) Education | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | MPHILD,PHD | .7016 | .16659 | .000 | .2603 | 1.1429 |
| | UG,PG | only Vocational education | -.6120 | .57752 | 1.000 | -2.1418 | .9178 |
| | | education up to HS level | -.2322 | .12275 | .354 | -.5574 | .0929 |
| | | MPHILD,PHD | .4693 | .13535 | .003 | .1108 | .8279 |
| | MPHILD,PHD | only Vocational education | -1.0814 | .58840 | .400 | -2.6400 | .4773 |
| | | education up to HS level | -.7016 | .16659 | .000 | -1.1429 | -.2603 |
| | | UG,PG | -.4693 | .13535 | .003 | -.8279 | -.1108 |
| LA | only Vocational education | education up to HS level | 1.1423 | .53777 | .205 | -.2821 | 2.5668 |
| | | UG,PG | 1.2509 | .53032 | .112 | -.1538 | 2.6557 |
| | | MPHILD,PHD | .8182 | .54031 | .784 | -.6130 | 2.2494 |
| | education up to HS level | only Vocational education | -1.1423 | .53777 | .205 | -2.5668 | .2821 |
| | | UG,PG | .1086 | .11272 | 1.000 | -.1900 | .4072 |
| | | MPHILD,PHD | -.3242 | .15297 | .207 | -.7294 | .0810 |
| | UG,PG | only Vocational education | -1.2509 | .53032 | .112 | -2.6557 | .1538 |
| | | education up to HS level | -.1086 | .11272 | 1.000 | -.4072 | .1900 |
| | | MPHILD,PHD | -.4328 | .12429 | .003 | -.7620 | -.1035 |
| | MPHILD,PHD | only Vocational education | -.8182 | .54031 | .784 | -2.2494 | .6130 |
| | | education up to HS level | .3242 | .15297 | .207 | -.0810 | .7294 |
| | | UG,PG | .4328 | .12429 | .003 | .1035 | .7620 |

Table 47 showing Post Hoc Tests for Annual Income (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Annual Income | (J) Annual Income | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| OP | Below 2,50,000 | 2,50,000 -5,00,000 | .0559 | .05216 | 1.000 | -.0822 | .1941 |
| | | 5,00,000 - 10,00,000 | .0272 | .05588 | 1.000 | -.1208 | .1752 |
| | | Above 10,00,000 | -.1228 | .04938 | .080 | -.2536 | .0080 |
| | 2,50,000 -5,00,000 | Below 2,50,000 | -.0559 | .05216 | 1.000 | -.1941 | .0822 |
| | | 5,00,000 - 10,00,000 | -.0287 | .05746 | 1.000 | -.1810 | .1235 |
| | | Above 10,00,000 | -.1787 | .05117 | .003 | -.3143 | -.0432 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | -.0272 | .05588 | 1.000 | -.1752 | .1208 |
| | | 2,50,000 -5,00,000 | .0287 | .05746 | 1.000 | -.1235 | .1810 |
| | | Above 10,00,000 | -.1500 | .05495 | .039 | -.2955 | -.0044 |
| | Above 10,00,000 | Below 2,50,000 | .1228 | .04938 | .080 | -.0080 | .2536 |

| Dependent Variable | (I) Annual Income | (J) Annual Income | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 2,50,000 -5,00,000 | .1787 | .05117 | .003 | .0432 | .3143 |
| | | 5,00,000 - 10,00,000 | .1500 | .05495 | .039 | .0044 | .2955 |
| ENDOW | Below 2,50,000 | 2,50,000 -5,00,000 | .1468 | .07647 | .332 | -.0557 | .3494 |
| | | 5,00,000 - 10,00,000 | -.0310 | .08192 | 1.000 | -.2480 | .1860 |
| | | Above 10,00,000 | -.2823 | .07240 | .001 | -.4741 | -.0905 |
| | 2,50,000 -5,00,000 | Below 2,50,000 | -.1468 | .07647 | .332 | -.3494 | .0557 |
| | | 5,00,000 - 10,00,000 | -.1779 | .08425 | .211 | -.4010 | .0453 |
| | | Above 10,00,000 | -.4291 | .07502 | .000 | -.6279 | -.2304 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .0310 | .08192 | 1.000 | -.1860 | .2480 |
| | | 2,50,000 -5,00,000 | .1779 | .08425 | .211 | -.0453 | .4010 |
| | | Above 10,00,000 | -.2513 | .08057 | .012 | -.4647 | -.0378 |
| | Above 10,00,000 | Below 2,50,000 | .2823 | .07240 | .001 | .0905 | .4741 |
| | | 2,50,000 -5,00,000 | .4291 | .07502 | .000 | .2304 | .6279 |
| | | 5,00,000 - 10,00,000 | .2513 | .08057 | .012 | .0378 | .4647 |
| RA | Below 2,50,000 | 2,50,000 -5,00,000 | -.7952 | .12103 | .000 | -1.1158 | -.4746 |
| | | 5,00,000 - 10,00,000 | -.5327 | .12964 | .000 | -.8761 | -.1893 |
| | | Above 10,00,000 | -.6227 | .11458 | .000 | -.9262 | -.3192 |
| | 2,50,000 -5,00,000 | Below 2,50,000 | .7952 | .12103 | .000 | .4746 | 1.1158 |
| | | 5,00,000 - 10,00,000 | .2626 | .13333 | .297 | -.0906 | .6157 |
| | | Above 10,00,000 | .1726 | .11873 | .880 | -.1419 | .4871 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .5327 | .12964 | .000 | .1893 | .8761 |
| | | 2,50,000 -5,00,000 | -.2626 | .13333 | .297 | -.6157 | .0906 |
| | | Above 10,00,000 | -.0900 | .12750 | 1.000 | -.4277 | .2478 |
| | Above 10,00,000 | Below 2,50,000 | .6227 | .11458 | .000 | .3192 | .9262 |
| | | 2,50,000 -5,00,000 | -.1726 | .11873 | .880 | -.4871 | .1419 |
| | | 5,00,000 - 10,00,000 | .0900 | .12750 | 1.000 | -.2478 | .4277 |
| LA | Below 2,50,000 | 2,50,000 -5,00,000 | -.5938 | .11288 | .000 | -.8928 | -.2948 |
| | | 5,00,000 - 10,00,000 | -.4603 | .12092 | .001 | -.7806 | -.1400 |
| | | Above 10,00,000 | -.2837 | .10687 | .049 | -.5668 | -.0006 |
| | 2,50,000 -5,00,000 | Below 2,50,000 | .5938 | .11288 | .000 | .2948 | .8928 |
| | | 5,00,000 - 10,00,000 | .1335 | .12435 | 1.000 | -.1959 | .4629 |
| | | Above 10,00,000 | .3101 | .11074 | .032 | .0167 | .6034 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .4603 | .12092 | .001 | .1400 | .7806 |
| | | 2,50,000 -5,00,000 | -.1335 | .12435 | 1.000 | -.4629 | .1959 |
| | | Above 10,00,000 | .1766 | .11892 | .829 | -.1384 | .4916 |
| | Above 10,00,000 | Below 2,50,000 | .2837 | .10687 | .049 | .0006 | .5668 |
| | | 2,50,000 -5,00,000 | -.3101 | .11074 | .032 | -.6034 | -.0167 |
| | | 5,00,000 - 10,00,000 | -.1766 | .11892 | .829 | -.4916 | .1384 |

Table 48 showing Post Hoc Tests for Occupation (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Occupation | (J) Occupation | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| OP | Primary sector | Secondary sector | -.2205 | .09971 | .165 | -.4846 | .0436 |
| | | Tertiary | -.1211 | .09841 | 1.000 | -.3818 | .1396 |
| | | Quaternary sector | -.2174 | .09554 | .140 | -.4705 | .0356 |
| | Secondary sector | Primary sector | .2205 | .09971 | .165 | -.0436 | .4846 |
| | | Tertiary sector | .0994 | .05368 | .388 | -.0428 | .2416 |
| | | Quaternary sector | .0031 | .04821 | 1.000 | -.1247 | .1308 |
| | Tertiary sector | Primary sector | .1211 | .09841 | 1.000 | -.1396 | .3818 |
| | | Secondary sector | -.0994 | .05368 | .388 | -.2416 | .0428 |
| | | Quaternary sector | -.0963 | .04546 | .207 | -.2168 | .0241 |
| | Quaternary sector | Primary sector | .2174 | .09554 | .140 | -.0356 | .4705 |
| | | Secondary sector | -.0031 | .04821 | 1.000 | -.1308 | .1247 |
| | | Tertiary sector | .0963 | .04546 | .207 | -.0241 | .2168 |
| ENDOW | Primary sector | Secondary sector | .3196 | .14609 | .175 | -.0674 | .7066 |
| | | Tertiary sector | .5182 | .14418 | .002 | .1363 | .9001 |
| | | Quaternary sector | .6039 | .13997 | .000 | .2331 | .9746 |
| | Secondary sector | Primary sector | -.3196 | .14609 | .175 | -.7066 | .0674 |
| | | Tertiary sector | .1986 | .07865 | .071 | -.0098 | .4069 |
| | | Quaternary sector | .2843 | .07064 | .000 | .0972 | .4714 |
| | Tertiary sector | Primary sector | -.5182 | .14418 | .002 | -.9001 | -.1363 |
| | | Secondary sector | -.1986 | .07865 | .071 | -.4069 | .0098 |
| | | Quaternary sector | .0857 | .06661 | 1.000 | -.0907 | .2621 |
| | Quaternary sector | Primary sector | -.6039 | .13997 | .000 | -.9746 | -.2331 |
| | | Secondary sector | -.2843 | .07064 | .000 | -.4714 | -.0972 |
| | | Tertiary sector | -.0857 | .06661 | 1.000 | -.2621 | .0907 |
| RA | Primary sector | Secondary sector | .7156 | .22634 | .010 | .1160 | 1.3151 |
| | | Tertiary sector | .9125 | .22338 | .000 | .3208 | 1.5042 |
| | | Quaternary sector | 1.3708 | .21686 | .000 | .7964 | 1.9453 |
| | Secondary sector | Primary sector | -.7156 | .22634 | .010 | -1.3151 | -.1160 |
| | | Tertiary sector | .1969 | .12186 | .640 | -.1258 | .5197 |
| | | Quaternary sector | .6552 | .10944 | .000 | .3653 | .9451 |
| | Tertiary sector | Primary sector | -.9125 | .22338 | .000 | -1.5042 | -.3208 |
| | | Secondary sector | -.1969 | .12186 | .640 | -.5197 | .1258 |
| | | Quaternary sector | .4583 | .10319 | .000 | .1849 | .7316 |
| | Quaternary sector | Primary sector | -1.3708 | .21686 | .000 | -1.9453 | -.7964 |
| | | Secondary sector | -.6552 | .10944 | .000 | -.9451 | -.3653 |
| | | Tertiary sector | -.4583 | .10319 | .000 | -.7316 | -.1849 |
| LA | Primary sector | Secondary sector | 1.7001 | .20704 | .000 | 1.1516 | 2.2485 |
| | | Tertiary sector | 1.5088 | .20434 | .000 | .9675 | 2.0500 |
| | | Quaternary sector | 1.3487 | .19837 | .000 | .8233 | 1.8742 |
| | Secondary sector | Primary sector | -1.7001 | .20704 | .000 | -2.2485 | -1.1516 |
| | | Tertiary sector | -.1913 | .11147 | .520 | -.4866 | .1040 |
| | | Quaternary sector | -.3513 | .10011 | .003 | -.6165 | -.0861 |
| | Tertiary sector | Primary sector | -1.5088 | .20434 | .000 | -2.0500 | -.9675 |
| | | Secondary sector | .1913 | .11147 | .520 | -.1040 | .4866 |

| Dependent Variable | (I) Occupation | (J) Occupation | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | Quaternary sector | -.1600 | .09440 | .544 | -.4101 | .0900 |
| | Quaternary sector | Primary sector | -1.3487 | .19837 | .000 | -1.8742 | -.8233 |
| | | Secondary sector | .3513 | .10011 | .003 | .0861 | .6165 |
| | | Tertiary sector | .1600 | .09440 | .544 | -.0900 | .4101 |

Table 49 showing Post Hoc Tests for Employee Status (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Employee Status | (J) Employee Status | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| OP | Government | Non-Government | .1801 | .04956 | .001 | .0610 | .2991 |
| | | Self employed | -.0205 | .04620 | 1.000 | -.1315 | .0905 |
| | Non-Government | Government | -.1801 | .04956 | .001 | -.2991 | -.0610 |
| | | Self employed | -.2006 | .04337 | .000 | -.3047 | -.0964 |
| | Self employed | Government | .0205 | .04620 | 1.000 | -.0905 | .1315 |
| | | Non-Government | .2006 | .04337 | .000 | .0964 | .3047 |
| ENDOW | Government | Non-Government | .0165 | .07532 | 1.000 | -.1644 | .1975 |
| | | Self employed | -.1366 | .07022 | .157 | -.3053 | .0320 |
| | Non-Government | Government | -.0165 | .07532 | 1.000 | -.1975 | .1644 |
| | | Self employed | -.1532 | .06591 | .062 | -.3115 | .0052 |
| | Self employed | Government | .1366 | .07022 | .157 | -.0320 | .3053 |
| | | Non-Government | .1532 | .06591 | .062 | -.0052 | .3115 |
| RA | Government | Non-Government | -.4664 | .11988 | .000 | -.7543 | -.1784 |
| | | Self employed | -.2600 | .11175 | .061 | -.5285 | .0084 |
| | Non-Government | Government | .4664 | .11988 | .000 | .1784 | .7543 |
| | | Self employed | .2064 | .10490 | .149 | -.0456 | .4584 |
| | Self employed | Government | .2600 | .11175 | .061 | -.0084 | .5285 |
| | | Non-Government | -.2064 | .10490 | .149 | -.4584 | .0456 |
| LA | Government | Non-Government | -.3162 | .10047 | .005 | -.5575 | -.0749 |
| | | Self employed | .5996 | .09366 | .000 | .3746 | .8245 |
| | Non-Government | Government | .3162 | .10047 | .005 | .0749 | .5575 |
| | | Self employed | .9158 | .08792 | .000 | .7046 | 1.1270 |
| | Self employed | Government | -.5996 | .09366 | .000 | -.8245 | -.3746 |
| | | Non-Government | -.9158 | .08792 | .000 | -1.1270 | -.7046 |

Table 50 showing Post Hoc Tests for Years of Experience of Investing (Emotional Dimension)

Bonferroni

| Dependent Variable | (I) Years of Experience of Investing | (J) Years of Experience of Investing | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| OP | 0-5 years | 5-10 years | .0655 | .04671 | .969 | -.0582 | .1892 |
| | | 10-15years | -.1709 | .06149 | .034 | -.3338 | -.0080 |
| | | 15 years and above | -.1989 | .04797 | .000 | -.3259 | -.0718 |
| | 5-10 years | 0-5 years | -.0655 | .04671 | .969 | -.1892 | .0582 |
| | | 10-15years | -.2364 | .06218 | .001 | -.4011 | -.0717 |

| Dependent Variable | (I) Years of Experience of Investing | (J) Years of Experience of Investing | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 15 years and above | -.2644 | .04886 | .000 | -.3938 | -.1350 |
| | 10-15years | 0-5 years | .1709 | .06149 | .034 | .0080 | .3338 |
| | | 5-10 years | .2364 | .06218 | .001 | .0717 | .4011 |
| | | 15 years and above | -.0280 | .06313 | 1.000 | -.1952 | .1393 |
| | 15 years and above | 0-5 years | .1989 | .04797 | .000 | .0718 | .3259 |
| | | 5-10 years | .2644 | .04886 | .000 | .1350 | .3938 |
| | | 10-15years | .0280 | .06313 | 1.000 | -.1393 | .1952 |
| ENDOW | 0-5 years | 5-10 years | -.4719 | .06802 | .000 | -.6521 | -.2918 |
| | | 10-15years | -.5367 | .08954 | .000 | -.7739 | -.2996 |
| | | 15 years and above | -.3986 | .06986 | .000 | -.5836 | -.2135 |
| | 5-10 years | 0-5 years | .4719 | .06802 | .000 | .2918 | .6521 |
| | | 10-15years | -.0648 | .09054 | 1.000 | -.3046 | .1751 |
| | | 15 years and above | .0734 | .07115 | 1.000 | -.1151 | .2618 |
| | 10-15years | 0-5 years | .5367 | .08954 | .000 | .2996 | .7739 |
| | | 5-10 years | .0648 | .09054 | 1.000 | -.1751 | .3046 |
| | | 15 years and above | .1382 | .09193 | .801 | -.1053 | .3817 |
| | 15 years and above | 0-5 years | .3986 | .06986 | .000 | .2135 | .5836 |
| | | 5-10 years | -.0734 | .07115 | 1.000 | -.2618 | .1151 |
| | | 10-15years | -.1382 | .09193 | .801 | -.3817 | .1053 |
| RA | 0-5 years | 5-10 years | -.4429 | .10918 | .000 | -.7321 | -.1537 |
| | | 10-15years | -.9849 | .14371 | .000 | -1.3656 | -.6042 |
| | | 15 years and above | .0457 | .11213 | 1.000 | -.2513 | .3427 |
| | 5-10 years | 0-5 years | .4429 | .10918 | .000 | .1537 | .7321 |
| | | 10-15years | -.5420 | .14533 | .001 | -.9270 | -.1571 |
| | | 15 years and above | .4886 | .11419 | .000 | .1861 | .7911 |
| | 10-15years | 0-5 years | .9849 | .14371 | .000 | .6042 | 1.3656 |
| | | 5-10 years | .5420 | .14533 | .001 | .1571 | .9270 |
| | | 15 years and above | 1.0306 | .14755 | .000 | .6397 | 1.4214 |
| | 15 years and above | 0-5 years | -.0457 | .11213 | 1.000 | -.3427 | .2513 |
| | | 5-10 years | -.4886 | .11419 | .000 | -.7911 | -.1861 |
| | | 10-15years | -1.0306 | .14755 | .000 | -1.4214 | -.6397 |

Table 51 showing Post Hoc Tests for Age (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Age | (J) Age | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | BELOW 21 | 21 TO 29 | .3967 | .12281 | .013 | .0505 | .7430 |
| | | 29 TO 35 | .9692 | .13767 | .000 | .5810 | 1.3574 |
| | | 35 TO 60 | 1.9114 | .12923 | .000 | 1.5470 | 2.2758 |
| | | ABOVE 60 | .6930 | .22254 | .020 | .0655 | 1.3205 |
| | 21 TO 29 | BELOW 21 | -.3967 | .12281 | .013 | -.7430 | -.0505 |
| | | 29 TO 35 | .5724 | .09141 | .000 | .3147 | .8302 |
| | | 35 TO 60 | 1.5147 | .07813 | .000 | 1.2944 | 1.7350 |
| | | ABOVE 60 | .2963 | .19730 | 1.000 | -.2601 | .8526 |
| | 29 TO 35 | BELOW 21 | -.9692 | .13767 | .000 | -1.3574 | -.5810 |
| | | 21 TO 29 | -.5724 | .09141 | .000 | -.8302 | -.3147 |
| | | 35 TO 60 | .9422 | .09988 | .000 | .6606 | 1.2239 |
| | | ABOVE 60 | -.2762 | .20688 | 1.000 | -.8595 | .3071 |

| Dependent Variable | (I) Age | (J) Age | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | 35 TO 60 | BELOW 21 | -1.9114 | .12923 | .000 | -2.2758 | -1.5470 |
| | | 21 TO 29 | -1.5147 | .07813 | .000 | -1.7350 | -1.2944 |
| | | 29 TO 35 | -.9422 | .09988 | .000 | -1.2239 | -.6606 |
| | | ABOVE 60 | -1.2184 | .20136 | .000 | -1.7862 | -.6507 |
| | ABOVE 60 | BELOW 21 | -.6930 | .22254 | .020 | -1.3205 | -.0655 |
| | | 21 TO 29 | -.2963 | .19730 | 1.000 | -.8526 | .2601 |
| | | 29 TO 35 | .2762 | .20688 | 1.000 | -.3071 | .8595 |
| | | 35 TO 60 | 1.2184 | .20136 | .000 | .6507 | 1.7862 |
| REC | BELOW 21 | 21 TO 29 | .4042 | .14039 | .042 | .0083 | .8001 |
| | | 29 TO 35 | .1393 | .15738 | 1.000 | -.3045 | .5831 |
| | | 35 TO 60 | .2074 | .14774 | 1.000 | -.2092 | .6240 |
| | | ABOVE 60 | .2811 | .25440 | 1.000 | -.4363 | .9984 |
| | 21 TO 29 | BELOW 21 | -.4042 | .14039 | .042 | -.8001 | -.0083 |
| | | 29 TO 35 | -.2649 | .10450 | .116 | -.5596 | .0298 |
| | | 35 TO 60 | -.1968 | .08932 | .280 | -.4486 | .0550 |
| | | ABOVE 60 | -.1231 | .22555 | 1.000 | -.7591 | .5129 |
| | 29 TO 35 | BELOW 21 | -.1393 | .15738 | 1.000 | -.5831 | .3045 |
| | | 21 TO 29 | .2649 | .10450 | .116 | -.0298 | .5596 |
| | | 35 TO 60 | .0681 | .11418 | 1.000 | -.2538 | .3901 |
| | | ABOVE 60 | .1418 | .23650 | 1.000 | -.5251 | .8086 |
| | 35 TO 60 | BELOW 21 | -.2074 | .14774 | 1.000 | -.6240 | .2092 |
| | | 21 TO 29 | .1968 | .08932 | .280 | -.0550 | .4486 |
| | | 29 TO 35 | -.0681 | .11418 | 1.000 | -.3901 | .2538 |
| | | ABOVE 60 | .0737 | .23019 | 1.000 | -.5754 | .7227 |
| | ABOVE 60 | BELOW 21 | -.2811 | .25440 | 1.000 | -.9984 | .4363 |
| | | 21 TO 29 | .1231 | .22555 | 1.000 | -.5129 | .7591 |
| | | 29 TO 35 | -.1418 | .23650 | 1.000 | -.8086 | .5251 |
| | | 35 TO 60 | -.0737 | .23019 | 1.000 | -.7227 | .5754 |
| BW | BELOW 21 | 21 TO 29 | -.7958 | .15207 | .000 | -1.2246 | -.3670 |
| | | 29 TO 35 | -.8848 | .17047 | .000 | -1.3655 | -.4042 |
| | | 35 TO 60 | -.6704 | .16002 | .000 | -1.1216 | -.2192 |
| | | ABOVE 60 | -.5328 | .27556 | .537 | -1.3098 | .2442 |
| | 21 TO 29 | BELOW 21 | .7958 | .15207 | .000 | .3670 | 1.2246 |
| | | 29 TO 35 | -.0890 | .11320 | 1.000 | -.4082 | .2301 |
| | | 35 TO 60 | .1254 | .09675 | 1.000 | -.1474 | .3982 |
| | | ABOVE 60 | .2630 | .24431 | 1.000 | -.4259 | .9518 |
| | 29 TO 35 | BELOW 21 | .8848 | .17047 | .000 | .4042 | 1.3655 |
| | | 21 TO 29 | .0890 | .11320 | 1.000 | -.2301 | .4082 |
| | | 35 TO 60 | .2144 | .12368 | .836 | -.1343 | .5632 |
| | | ABOVE 60 | .3520 | .25617 | 1.000 | -.3703 | 1.0743 |
| | 35 TO 60 | BELOW 21 | .6704 | .16002 | .000 | .2192 | 1.1216 |
| | | 21 TO 29 | -.1254 | .09675 | 1.000 | -.3982 | .1474 |
| | | 29 TO 35 | -.2144 | .12368 | .836 | -.5632 | .1343 |
| | | ABOVE 60 | .1376 | .24934 | 1.000 | -.5655 | .8406 |
| | ABOVE 60 | BELOW 21 | .5328 | .27556 | .537 | -.2442 | 1.3098 |
| | | 21 TO 29 | -.2630 | .24431 | 1.000 | -.9518 | .4259 |
| | | 29 TO 35 | -.3520 | .25617 | 1.000 | -1.0743 | .3703 |
| | | 35 TO 60 | -.1376 | .24934 | 1.000 | -.8406 | .5655 |
| ANC | BELOW 21 | 21 TO 29 | -.3582 | .13749 | .095 | -.7459 | .0295 |
| | | 29 TO 35 | -.5596 | .15413 | .003 | -.9942 | -.1250 |
| | | 35 TO 60 | -.1236 | .14468 | 1.000 | -.5315 | .2844 |
| | | ABOVE 60 | .0169 | .24914 | 1.000 | -.6856 | .7194 |
| | 21 TO 29 | BELOW 21 | .3582 | .13749 | .095 | -.0295 | .7459 |

| Dependent Variable | (I) Age | (J) Age | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 29 TO 35 | -.2014 | .10234 | .496 | -.4900 | .0872 |
| | | 35 TO 60 | .2346 | .08747 | .076 | -.0120 | .4812 |
| | | ABOVE 60 | .3751 | .22089 | .901 | -.2477 | .9979 |
| | 29 TO 35 | BELOW 21 | .5596 | .15413 | .003 | .1250 | .9942 |
| | | 21 TO 29 | .2014 | .10234 | .496 | -.0872 | .4900 |
| | | 35 TO 60 | .4360 | .11182 | .001 | .1207 | .7513 |
| | | ABOVE 60 | .5765 | .23161 | .131 | -.0765 | 1.2296 |
| | 35 TO 60 | BELOW 21 | .1236 | .14468 | 1.000 | -.2844 | .5315 |
| | | 21 TO 29 | -.2346 | .08747 | .076 | -.4812 | .0120 |
| | | 29 TO 35 | -.4360 | .11182 | .001 | -.7513 | -.1207 |
| | | ABOVE 60 | .1405 | .22543 | 1.000 | -.4951 | .7762 |
| | ABOVE 60 | BELOW 21 | -.0169 | .24914 | 1.000 | -.7194 | .6856 |
| | | 21 TO 29 | -.3751 | .22089 | .901 | -.9979 | .2477 |
| | | 29 TO 35 | -.5765 | .23161 | .131 | -1.2296 | .0765 |
| | | 35 TO 60 | -.1405 | .22543 | 1.000 | -.7762 | .4951 |
| AVL | BELOW 21 | 21 TO 29 | -.7963 | .15069 | .000 | -1.2212 | -.3714 |
| | | 29 TO 35 | -.7316 | .16893 | .000 | -1.2079 | -.2552 |
| | | 35 TO 60 | -.5900 | .15858 | .002 | -1.0371 | -.1429 |
| | | ABOVE 60 | -1.0114 | .27307 | .002 | -1.7813 | -.2414 |
| | 21 TO 29 | BELOW 21 | .7963 | .15069 | .000 | .3714 | 1.2212 |
| | | 29 TO 35 | .0647 | .11217 | 1.000 | -.2515 | .3810 |
| | | 35 TO 60 | .2063 | .09587 | .319 | -.0640 | .4766 |
| | | ABOVE 60 | -.2150 | .24210 | 1.000 | -.8977 | .4676 |
| | 29 TO 35 | BELOW 21 | .7316 | .16893 | .000 | .2552 | 1.2079 |
| | | 21 TO 29 | -.0647 | .11217 | 1.000 | -.3810 | .2515 |
| | | 35 TO 60 | .1416 | .12256 | 1.000 | -.2040 | .4871 |
| | | ABOVE 60 | -.2798 | .25385 | 1.000 | -.9956 | .4360 |
| | 35 TO 60 | BELOW 21 | .5900 | .15858 | .002 | .1429 | 1.0371 |
| | | 21 TO 29 | -.2063 | .09587 | .319 | -.4766 | .0640 |
| | | 29 TO 35 | -.1416 | .12256 | 1.000 | -.4871 | .2040 |
| | | ABOVE 60 | -.4213 | .24708 | .888 | -1.1180 | .2753 |
| | ABOVE 60 | BELOW 21 | 1.0114 | .27307 | .002 | .2414 | 1.7813 |
| | | 21 TO 29 | .2150 | .24210 | 1.000 | -.4676 | .8977 |
| | | 29 TO 35 | .2798 | .25385 | 1.000 | -.4360 | .9956 |
| | | 35 TO 60 | .4213 | .24708 | .888 | -.2753 | 1.1180 |
| MA | BELOW 21 | 21 TO 29 | 1.4877 | .12670 | .000 | 1.1304 | 1.8449 |
| | | 29 TO 35 | 1.7960 | .14203 | .000 | 1.3955 | 2.1965 |
| | | 35 TO 60 | 2.2691 | .13333 | .000 | 1.8932 | 2.6451 |
| | | ABOVE 60 | .1795 | .22959 | 1.000 | -.4678 | .8269 |
| | 21 TO 29 | BELOW 21 | -1.4877 | .12670 | .000 | -1.8449 | -1.1304 |
| | | 29 TO 35 | .3083 | .09431 | .012 | .0424 | .5743 |
| | | 35 TO 60 | .7814 | .08061 | .000 | .5542 | 1.0087 |
| | | ABOVE 60 | -1.3082 | .20355 | .000 | -1.8821 | -.7342 |
| | 29 TO 35 | BELOW 21 | -1.7960 | .14203 | .000 | -2.1965 | -1.3955 |
| | | 21 TO 29 | -.3083 | .09431 | .012 | -.5743 | -.0424 |
| | | 35 TO 60 | .4731 | .10304 | .000 | .1826 | .7636 |
| | | ABOVE 60 | -1.6165 | .21343 | .000 | -2.2183 | -1.0147 |
| | 35 TO 60 | BELOW 21 | -2.2691 | .13333 | .000 | -2.6451 | -1.8932 |
| | | 21 TO 29 | -.7814 | .08061 | .000 | -1.0087 | -.5542 |
| | | 29 TO 35 | -.4731 | .10304 | .000 | -.7636 | -.1826 |
| | | ABOVE 60 | -2.0896 | .20774 | .000 | -2.6754 | -1.5038 |
| | ABOVE 60 | BELOW 21 | -.1795 | .22959 | 1.000 | -.8269 | .4678 |
| | | 21 TO 29 | 1.3082 | .20355 | .000 | .7342 | 1.8821 |

| Dependent Variable | (I) Age | (J) Age | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 29 TO 35 | 1.6165 | .21343 | .000 | 1.0147 | 2.2183 |
| | | 35 TO 60 | 2.0896 | .20774 | .000 | 1.5038 | 2.6754 |
| SQ | BELOW 21 | 21 TO 29 | -.5397 | .13379 | .001 | -.9169 | -.1624 |
| | | 29 TO 35 | -1.2366 | .14998 | .000 | -1.6595 | -.8137 |
| | | 35 TO 60 | -.6188 | .14079 | .000 | -1.0157 | -.2218 |
| | | ABOVE 60 | -1.5357 | .24244 | .000 | -2.2193 | -.8521 |
| | 21 TO 29 | BELOW 21 | .5397 | .13379 | .001 | .1624 | .9169 |
| | | 29 TO 35 | -.6970 | .09959 | .000 | -.9778 | -.4162 |
| | | 35 TO 60 | -.0791 | .08512 | 1.000 | -.3191 | .1609 |
| | | ABOVE 60 | -.9960 | .21494 | .000 | -1.6021 | -.3900 |
| | 29 TO 35 | BELOW 21 | 1.2366 | .14998 | .000 | .8137 | 1.6595 |
| | | 21 TO 29 | .6970 | .09959 | .000 | .4162 | .9778 |
| | | 35 TO 60 | .6179 | .10881 | .000 | .3111 | .9247 |
| | | ABOVE 60 | -.2991 | .22538 | 1.000 | -.9346 | .3364 |
| | 35 TO 60 | BELOW 21 | .6188 | .14079 | .000 | .2218 | 1.0157 |
| | | 21 TO 29 | .0791 | .08512 | 1.000 | -.1609 | .3191 |
| | | 29 TO 35 | -.6179 | .10881 | .000 | -.9247 | -.3111 |
| | | ABOVE 60 | -.9169 | .21937 | .000 | -1.5355 | -.2984 |
| | ABOVE 60 | BELOW 21 | 1.5357 | .24244 | .000 | .8521 | 2.2193 |
| | | 21 TO 29 | .9960 | .21494 | .000 | .3900 | 1.6021 |
| | | 29 TO 35 | .2991 | .22538 | 1.000 | -.3364 | .9346 |
| | | 35 TO 60 | .9169 | .21937 | .000 | .2984 | 1.5355 |
| FRAM | BELOW 21 | 21 TO 29 | .1417 | .17457 | 1.000 | -.3505 | .6339 |
| | | 29 TO 35 | -.2525 | .19569 | 1.000 | -.8043 | .2993 |
| | | 35 TO 60 | .1447 | .18370 | 1.000 | -.3732 | .6627 |
| | | ABOVE 60 | .2509 | .31633 | 1.000 | -.6410 | 1.1429 |
| | 21 TO 29 | BELOW 21 | -.1417 | .17457 | 1.000 | -.6339 | .3505 |
| | | 29 TO 35 | -.3942 | .12994 | .025 | -.7606 | -.0278 |
| | | 35 TO 60 | .0030 | .11106 | 1.000 | -.3101 | .3162 |
| | | ABOVE 60 | .1092 | .28045 | 1.000 | -.6816 | .9000 |
| | 29 TO 35 | BELOW 21 | .2525 | .19569 | 1.000 | -.2993 | .8043 |
| | | 21 TO 29 | .3942 | .12994 | .025 | .0278 | .7606 |
| | | 35 TO 60 | .3972 | .14197 | .053 | -.0031 | .7975 |
| | | ABOVE 60 | .5034 | .29406 | .876 | -.3258 | 1.3325 |
| | 35 TO 60 | BELOW 21 | -.1447 | .18370 | 1.000 | -.6627 | .3732 |
| | | 21 TO 29 | -.0030 | .11106 | 1.000 | -.3162 | .3101 |
| | | 29 TO 35 | -.3972 | .14197 | .053 | -.7975 | .0031 |
| | | ABOVE 60 | .1062 | .28622 | 1.000 | -.7009 | .9132 |
| | ABOVE 60 | BELOW 21 | -.2509 | .31633 | 1.000 | -1.1429 | .6410 |
| | | 21 TO 29 | -.1092 | .28045 | 1.000 | -.9000 | .6816 |
| | | 29 TO 35 | -.5034 | .29406 | .876 | -1.3325 | .3258 |
| | | 35 TO 60 | -.1062 | .28622 | 1.000 | -.9132 | .7009 |
| REP | BELOW 21 | 21 TO 29 | -.2969 | .14688 | .438 | -.7110 | .1173 |
| | | 29 TO 35 | -.5609 | .16465 | .007 | -1.0251 | -.0966 |
| | | 35 TO 60 | -.6789 | .15456 | .000 | -1.1147 | -.2431 |
| | | ABOVE 60 | -.7964 | .26615 | .029 | -1.5469 | -.0460 |
| | 21 TO 29 | BELOW 21 | .2969 | .14688 | .438 | -.1173 | .7110 |
| | | 29 TO 35 | -.2640 | .10933 | .161 | -.5723 | .0443 |
| | | 35 TO 60 | -.3820 | .09344 | .001 | -.6455 | -.1186 |
| | | ABOVE 60 | -.4996 | .23597 | .347 | -1.1649 | .1658 |
| | 29 TO 35 | BELOW 21 | .5609 | .16465 | .007 | .0966 | 1.0251 |
| | | 21 TO 29 | .2640 | .10933 | .161 | -.0443 | .5723 |
| | | 35 TO 60 | -.1180 | .11945 | 1.000 | -.4549 | .2188 |

| Dependent Variable | (I) Age | (J) Age | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | ABOVE 60 | -.2356 | .24742 | 1.000 | -.9332 | .4621 |
| | 35 TO 60 | BELOW 21 | .6789 | .15456 | .000 | .2431 | 1.1147 |
| | | 21 TO 29 | .3820 | .09344 | .001 | .1186 | .6455 |
| | | 29 TO 35 | .1180 | .11945 | 1.000 | -.2188 | .4549 |
| | | ABOVE 60 | -.1175 | .24082 | 1.000 | -.7966 | .5615 |
| | ABOVE 60 | BELOW 21 | .7964 | .26615 | .029 | .0460 | 1.5469 |
| | | 21 TO 29 | .4996 | .23597 | .347 | -.1658 | 1.1649 |
| | | 29 TO 35 | .2356 | .24742 | 1.000 | -.4621 | .9332 |
| | | 35 TO 60 | .1175 | .24082 | 1.000 | -.5615 | .7966 |
| REL | BELOW 21 | 21 TO 29 | -.1943 | .21385 | 1.000 | -.7973 | .4087 |
| | | 29 TO 35 | -.8807 | .23973 | .003 | -1.5567 | -.2047 |
| | | 35 TO 60 | -.5102 | .22504 | .238 | -1.1447 | .1244 |
| | | ABOVE 60 | -1.5174 | .38751 | .001 | -2.6100 | -.4247 |
| | 21 TO 29 | BELOW 21 | .1943 | .21385 | 1.000 | -.4087 | .7973 |
| | | 29 TO 35 | -.6864 | .15918 | .000 | -1.1352 | -.2375 |
| | | 35 TO 60 | -.3158 | .13605 | .207 | -.6994 | .0678 |
| | | ABOVE 60 | -1.3230 | .34356 | .001 | -2.2918 | -.3543 |
| | 29 TO 35 | BELOW 21 | .8807 | .23973 | .003 | .2047 | 1.5567 |
| | | 21 TO 29 | .6864 | .15918 | .000 | .2375 | 1.1352 |
| | | 35 TO 60 | .3705 | .17392 | .336 | -.1199 | .8609 |
| | | ABOVE 60 | -.6367 | .36024 | .778 | -1.6524 | .3791 |
| | 35 TO 60 | BELOW 21 | .5102 | .22504 | .238 | -.1244 | 1.1447 |
| | | 21 TO 29 | .3158 | .13605 | .207 | -.0678 | .6994 |
| | | 29 TO 35 | -.3705 | .17392 | .336 | -.8609 | .1199 |
| | | ABOVE 60 | -1.0072 | .35063 | .042 | -1.9959 | -.0185 |
| | ABOVE 60 | BELOW 21 | 1.5174 | .38751 | .001 | .4247 | 2.6100 |
| | | 21 TO 29 | 1.3230 | .34356 | .001 | .3543 | 2.2918 |
| | | 29 TO 35 | .6367 | .36024 | .778 | -.3791 | 1.6524 |
| | | 35 TO 60 | 1.0072 | .35063 | .042 | .0185 | 1.9959 |

Table 52 showing Post Hoc Tests for Marital Status (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Marital status | (J) Marital status | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | Single | Married | 1.1954 | .07517 | .000 | 1.0148 | 1.3760 |
| | | others | 1.1967 | .26932 | .000 | .5498 | 1.8436 |
| | Married | Single | -1.1954 | .07517 | .000 | -1.3760 | -1.0148 |
| | | others | .0013 | .27236 | 1.000 | -.6529 | .6555 |
| | others | Single | -1.1967 | .26932 | .000 | -1.8436 | -.5498 |
| | | Married | -.0013 | .27236 | 1.000 | -.6555 | .6529 |
| BW | Single | Married | -.0157 | .08528 | 1.000 | -.2206 | .1891 |
| | | others | -1.0043 | .30553 | .003 | -1.7382 | -.2704 |
| | Married | Single | .0157 | .08528 | 1.000 | -.1891 | .2206 |
| | | others | -.9886 | .30897 | .004 | -1.7308 | -.2464 |
| | others | Single | 1.0043 | .30553 | .003 | .2704 | 1.7382 |
| | | Married | .9886 | .30897 | .004 | .2464 | 1.7308 |
| MA | Single | Married | .6098 | .08686 | .000 | .4012 | .8185 |
| | | others | .8772 | .31120 | .015 | .1296 | 1.6247 |
| | Married | Single | -.6098 | .08686 | .000 | -.8185 | -.4012 |

| Dependent Variable | (I) Marital status | (J) Marital status | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | others | .2674 | .31471 | 1.000 | -.4886 | 1.0233 |
| | others | Single | -.8772 | .31120 | .015 | -1.6247 | -.1296 |
| | | Married | -.2674 | .31471 | 1.000 | -1.0233 | .4886 |
| SQ | Single | Married | -.3851 | .07854 | .000 | -.5738 | -.1965 |
| | | others | -.3143 | .28140 | .794 | -.9903 | .3616 |
| | Married | Single | .3851 | .07854 | .000 | .1965 | .5738 |
| | | others | .0708 | .28457 | 1.000 | -.6128 | .7544 |
| | others | Single | .3143 | .28140 | .794 | -.3616 | .9903 |
| | | Married | -.0708 | .28457 | 1.000 | -.7544 | .6128 |
| FRAM | Single | Married | .1735 | .09618 | .216 | -.0575 | .4045 |
| | | others | -.7011 | .34458 | .127 | -1.5289 | .1266 |
| | Married | Single | -.1735 | .09618 | .216 | -.4045 | .0575 |
| | | others | -.8746 | .34847 | .037 | -1.7117 | -.0376 |
| | others | Single | .7011 | .34458 | .127 | -.1266 | 1.5289 |
| | | Married | .8746 | .34847 | .037 | .0376 | 1.7117 |
| REP | Single | Married | -.6132 | .07845 | .000 | -.8016 | -.4247 |
| | | others | -.5088 | .28109 | .213 | -1.1840 | .1664 |
| | Married | Single | .6132 | .07845 | .000 | .4247 | .8016 |
| | | others | .1044 | .28426 | 1.000 | -.5784 | .7872 |
| | others | Single | .5088 | .28109 | .213 | -.1664 | 1.1840 |
| | | Married | -.1044 | .28426 | 1.000 | -.7872 | .5784 |
| REL | Single | Married | -.8174 | .11512 | .000 | -1.0939 | -.5408 |
| | | others | -1.3753 | .41243 | .003 | -2.3660 | -.3846 |
| | Married | Single | .8174 | .11512 | .000 | .5408 | 1.0939 |
| | | others | -.5579 | .41709 | .545 | -1.5598 | .4440 |
| | others | Single | 1.3753 | .41243 | .003 | .3846 | 2.3660 |
| | | Married | .5579 | .41709 | .545 | -.4440 | 1.5598 |

Table 53 showing Post Hoc Tests for District (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) District | (J) District | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | Kolkata | Purba Bardhaman | .3623 | .13801 | .089 | -.0268 | .7515 |
| | | Malda | .3448 | .13801 | .128 | -.0444 | .7340 |
| | | Bankura | .2389 | .13801 | .841 | -.1503 | .6281 |
| | | South 24 Parganas | .0993 | .13801 | 1.000 | -.2898 | .4885 |
| | Purba Bardhaman | Kolkata | -.3623 | .13801 | .089 | -.7515 | .0268 |
| | | Malda | -.0175 | .13801 | 1.000 | -.4067 | .3716 |
| | | Bankura | -.1234 | .13801 | 1.000 | -.5126 | .2657 |
| | | South 24 Parganas | -.2630 | .13801 | .573 | -.6522 | .1261 |
| | Malda | Kolkata | -.3448 | .13801 | .128 | -.7340 | .0444 |
| | | Purba Bardhaman | .0175 | .13801 | 1.000 | -.3716 | .4067 |
| | | Bankura | -.1059 | .13801 | 1.000 | -.4951 | .2833 |
| | | South 24 Parganas | -.2455 | .13801 | .759 | -.6346 | .1437 |
| | Bankura | Kolkata | -.2389 | .13801 | .841 | -.6281 | .1503 |
| | | Purba Bardhaman | .1234 | .13801 | 1.000 | -.2657 | .5126 |
| | | Malda | .1059 | .13801 | 1.000 | -.2833 | .4951 |
| | | South 24 Parganas | -.1396 | .13801 | 1.000 | -.5287 | .2496 |

| Dependent Variable | (I) District | (J) District | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | South 24 Parganas | Kolkata | -.0993 | .13801 | 1.000 | -.4885 | .2898 |
| | | Purba Bardhaman | .2630 | .13801 | .573 | -.1261 | .6522 |
| | | Malda | .2455 | .13801 | .759 | -.1437 | .6346 |
| | | Bankura | .1396 | .13801 | 1.000 | -.2496 | .5287 |
| ANC | Kolkata | Purba Bardhaman | -.4080 | .11385 | .004 | -.7290 | -.0869 |
| | | Malda | -.2948 | .11385 | .099 | -.6158 | .0262 |
| | | Bankura | -.2347 | .11385 | .398 | -.5557 | .0863 |
| | | South 24 Parganas | .0030 | .11385 | 1.000 | -.3180 | .3241 |
| | Purba Bardhaman | Kolkata | .4080 | .11385 | .004 | .0869 | .7290 |
| | | Malda | .1132 | .11385 | 1.000 | -.2079 | .4342 |
| | | Bankura | .1733 | .11385 | 1.000 | -.1477 | .4943 |
| | | South 24 Parganas | .4110 | .11385 | .003 | .0900 | .7320 |
| | Malda | Kolkata | .2948 | .11385 | .099 | -.0262 | .6158 |
| | | Purba Bardhaman | -.1132 | .11385 | 1.000 | -.4342 | .2079 |
| | | Bankura | .0601 | .11385 | 1.000 | -.2609 | .3811 |
| | | South 24 Parganas | .2978 | .11385 | .092 | -.0232 | .6189 |
| | Bankura | Kolkata | .2347 | .11385 | .398 | -.0863 | .5557 |
| | | Purba Bardhaman | -.1733 | .11385 | 1.000 | -.4943 | .1477 |
| | | Malda | -.0601 | .11385 | 1.000 | -.3811 | .2609 |
| | | South 24 Parganas | .2377 | .11385 | .373 | -.0833 | .5587 |
| | South 24 Parganas | Kolkata | -.0030 | .11385 | 1.000 | -.3241 | .3180 |
| | | Purba Bardhaman | -.4110 | .11385 | .003 | -.7320 | -.0900 |
| | | Malda | -.2978 | .11385 | .092 | -.6189 | .0232 |
| | | Bankura | -.2377 | .11385 | .373 | -.5587 | .0833 |
| MA | Kolkata | Purba Bardhaman | .4619 | .13562 | .007 | .0795 | .8443 |
| | | Malda | .3447 | .13562 | .113 | -.0377 | .7271 |
| | | Bankura | .3087 | .13562 | .232 | -.0736 | .6911 |
| | | South 24 Parganas | .2957 | .13562 | .297 | -.0867 | .6781 |
| | Purba Bardhaman | Kolkata | -.4619 | .13562 | .007 | -.8443 | -.0795 |
| | | Malda | -.1172 | .13562 | 1.000 | -.4996 | .2652 |
| | | Bankura | -.1531 | .13562 | 1.000 | -.5355 | .2293 |
| | | South 24 Parganas | -.1662 | .13562 | 1.000 | -.5486 | .2162 |
| | Malda | Kolkata | -.3447 | .13562 | .113 | -.7271 | .0377 |
| | | Purba Bardhaman | .1172 | .13562 | 1.000 | -.2652 | .4996 |
| | | Bankura | -.0359 | .13562 | 1.000 | -.4183 | .3465 |
| | | South 24 Parganas | -.0490 | .13562 | 1.000 | -.4314 | .3334 |
| | Bankura | Kolkata | -.3087 | .13562 | .232 | -.6911 | .0736 |
| | | Purba Bardhaman | .1531 | .13562 | 1.000 | -.2293 | .5355 |
| | | Malda | .0359 | .13562 | 1.000 | -.3465 | .4183 |
| | | South 24 Parganas | -.0131 | .13562 | 1.000 | -.3955 | .3693 |
| | South 24 Parganas | Kolkata | -.2957 | .13562 | .297 | -.6781 | .0867 |
| | | Purba Bardhaman | .1662 | .13562 | 1.000 | -.2162 | .5486 |
| | | Malda | .0490 | .13562 | 1.000 | -.3334 | .4314 |
| | | Bankura | .0131 | .13562 | 1.000 | -.3693 | .3955 |
| REL | Kolkata | Purba Bardhaman | -.5447 | .17964 | .026 | -1.0512 | -.0381 |
| | | Malda | -.3820 | .17964 | .340 | -.8885 | .1246 |
| | | Bankura | -.1572 | .17964 | 1.000 | -.6638 | .3493 |
| | | South 24 Parganas | .0691 | .17964 | 1.000 | -.4374 | .5756 |
| | Purba Bardhaman | Kolkata | .5447 | .17964 | .026 | .0381 | 1.0512 |
| | | Malda | .1627 | .17964 | 1.000 | -.3438 | .6692 |
| | | Bankura | .3874 | .17964 | .315 | -.1191 | .8940 |
| | | South 24 Parganas | .6138 | .17964 | .007 | .1072 | 1.1203 |

| Dependent Variable | (I) District | (J) District | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | Malda | Kolkata | .3820 | .17964 | .340 | -.1246 | .8885 |
| | | Purba Bardhaman | -.1627 | .17964 | 1.000 | -.6692 | .3438 |
| | | Bankura | .2247 | .17964 | 1.000 | -.2818 | .7313 |
| | | South 24 Parganas | .4511 | .17964 | .124 | -.0555 | .9576 |
| | Bankura | Kolkata | .1572 | .17964 | 1.000 | -.3493 | .6638 |
| | | Purba Bardhaman | -.3874 | .17964 | .315 | -.8940 | .1191 |
| | | Malda | -.2247 | .17964 | 1.000 | -.7313 | .2818 |
| | | South 24 Parganas | .2263 | .17964 | 1.000 | -.2802 | .7329 |
| | South 24 Parganas | Kolkata | -.0691 | .17964 | 1.000 | -.5756 | .4374 |
| | | Purba Bardhaman | -.6138 | .17964 | .007 | -1.1203 | -.1072 |
| | | Malda | -.4511 | .17964 | .124 | -.9576 | .0555 |
| | | Bankura | -.2263 | .17964 | 1.000 | -.7329 | .2802 |

Table 54 showing Post Hoc Tests for Religion (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Religion | (J) Religion | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | Hindu | Muslim | .2147 | .14588 | .851 | -.1718 | .6011 |
| | | Christian | -.6127 | .14455 | .000 | -.9956 | -.2298 |
| | | Sikh | -.9176 | .25940 | .003 | -1.6047 | -.2305 |
| | Muslim | Hindu | -.2147 | .14588 | .851 | -.6011 | .1718 |
| | | Christian | -.8273 | .19365 | .000 | -1.3403 | -.3144 |
| | | Sikh | -1.1323 | .28965 | .001 | -1.8995 | -.3650 |
| | Christian | Hindu | .6127 | .14455 | .000 | .2298 | .9956 |
| | | Muslim | .8273 | .19365 | .000 | .3144 | 1.3403 |
| | | Sikh | -.3050 | .28898 | 1.000 | -1.0704 | .4605 |
| | Sikh | Hindu | .9176 | .25940 | .003 | .2305 | 1.6047 |
| | | Muslim | 1.1323 | .28965 | .001 | .3650 | 1.8995 |
| | | Christian | .3050 | .28898 | 1.000 | -.4605 | 1.0704 |
| REC | Hindu | Muslim | .0787 | .12363 | 1.000 | -.2487 | .4062 |
| | | Christian | -.6004 | .12250 | .000 | -.9249 | -.2759 |
| | | Sikh | -.2803 | .21983 | 1.000 | -.8626 | .3020 |
| | Muslim | Hindu | -.0787 | .12363 | 1.000 | -.4062 | .2487 |
| | | Christian | -.6791 | .16411 | .000 | -1.1138 | -.2444 |
| | | Sikh | -.3590 | .24546 | .865 | -1.0092 | .2912 |
| | Christian | Hindu | .6004 | .12250 | .000 | .2759 | .9249 |
| | | Muslim | .6791 | .16411 | .000 | .2444 | 1.1138 |
| | | Sikh | .3201 | .24490 | 1.000 | -.3286 | .9688 |
| | Sikh | Hindu | .2803 | .21983 | 1.000 | -.3020 | .8626 |
| | | Muslim | .3590 | .24546 | .865 | -.2912 | 1.0092 |
| | | Christian | -.3201 | .24490 | 1.000 | -.9688 | .3286 |
| BW | Hindu | Muslim | .1809 | .13685 | 1.000 | -.1816 | .5434 |
| | | Christian | -.3640 | .13560 | .045 | -.7232 | -.0048 |
| | | Sikh | -.8781 | .24335 | .002 | -1.5227 | -.2335 |
| | Muslim | Hindu | -.1809 | .13685 | 1.000 | -.5434 | .1816 |
| | | Christian | -.5449 | .18167 | .017 | -1.0261 | -.0637 |
| | | Sikh | -1.0590 | .27172 | .001 | -1.7788 | -.3392 |
| | Christian | Hindu | .3640 | .13560 | .045 | .0048 | .7232 |

| Dependent Variable | (I) Religion | (J) Religion | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | Muslim | .5449 | .18167 | .017 | .0637 | 1.0261 |
| | | Sikh | -.5141 | .27109 | .351 | -1.2322 | .2040 |
| | Sikh | Hindu | .8781 | .24335 | .002 | .2335 | 1.5227 |
| | | Muslim | 1.0590 | .27172 | .001 | .3392 | 1.7788 |
| | | Christian | .5141 | .27109 | .351 | -.2040 | 1.2322 |
| ANC | Hindu | Muslim | -.3790 | .12392 | .014 | -.7072 | -.0507 |
| | | Christian | .1467 | .12278 | 1.000 | -.1785 | .4719 |
| | | Sikh | -.3016 | .22034 | 1.000 | -.8852 | .2821 |
| | Muslim | Hindu | .3790 | .12392 | .014 | .0507 | .7072 |
| | | Christian | .5257 | .16449 | .009 | .0899 | .9614 |
| | | Sikh | .0774 | .24603 | 1.000 | -.5743 | .7291 |
| | Christian | Hindu | -.1467 | .12278 | 1.000 | -.4719 | .1785 |
| | | Muslim | -.5257 | .16449 | .009 | -.9614 | -.0899 |
| | | Sikh | -.4483 | .24546 | .411 | -1.0985 | .2019 |
| | Sikh | Hindu | .3016 | .22034 | 1.000 | -.2821 | .8852 |
| | | Muslim | -.0774 | .24603 | 1.000 | -.7291 | .5743 |
| | | Christian | .4483 | .24546 | .411 | -.2019 | 1.0985 |
| SQ | Hindu | Muslim | -.2960 | .12896 | .133 | -.6376 | .0456 |
| | | Christian | .2369 | .12779 | .386 | -.1016 | .5754 |
| | | Sikh | -.3833 | .22931 | .572 | -.9907 | .2241 |
| | Muslim | Hindu | .2960 | .12896 | .133 | -.0456 | .6376 |
| | | Christian | .5329 | .17119 | .012 | .0794 | .9864 |
| | | Sikh | -.0873 | .25605 | 1.000 | -.7656 | .5909 |
| | Christian | Hindu | -.2369 | .12779 | .386 | -.5754 | .1016 |
| | | Muslim | -.5329 | .17119 | .012 | -.9864 | -.0794 |
| | | Sikh | -.6202 | .25546 | .093 | -1.2969 | .0565 |
| | Sikh | Hindu | .3833 | .22931 | .572 | -.2241 | .9907 |
| | | Muslim | .0873 | .25605 | 1.000 | -.5909 | .7656 |
| | | Christian | .6202 | .25546 | .093 | -.0565 | 1.2969 |
| OC | Hindu | Muslim | -.0040 | .12194 | 1.000 | -.3270 | .3190 |
| | | Christian | .0414 | .12082 | 1.000 | -.2787 | .3614 |
| | | Sikh | -.7500 | .21682 | .004 | -1.3244 | -.1757 |
| | Muslim | Hindu | .0040 | .12194 | 1.000 | -.3190 | .3270 |
| | | Christian | .0453 | .16187 | 1.000 | -.3834 | .4741 |
| | | Sikh | -.7461 | .24210 | .013 | -1.3874 | -.1048 |
| | Christian | Hindu | -.0414 | .12082 | 1.000 | -.3614 | .2787 |
| | | Muslim | -.0453 | .16187 | 1.000 | -.4741 | .3834 |
| | | Sikh | -.7914 | .24155 | .007 | -1.4312 | -.1516 |
| | Sikh | Hindu | .7500 | .21682 | .004 | .1757 | 1.3244 |
| | | Muslim | .7461 | .24210 | .013 | .1048 | 1.3874 |
| | | Christian | .7914 | .24155 | .007 | .1516 | 1.4312 |
| REP | Hindu | Muslim | -.3739 | .13205 | .029 | -.7236 | -.0241 |
| | | Christian | -.2943 | .13084 | .150 | -.6409 | .0523 |
| | | Sikh | -.8478 | .23480 | .002 | -1.4698 | -.2258 |
| | Muslim | Hindu | .3739 | .13205 | .029 | .0241 | .7236 |
| | | Christian | .0796 | .17529 | 1.000 | -.3847 | .5439 |
| | | Sikh | -.4739 | .26218 | .428 | -1.1684 | .2205 |
| | Christian | Hindu | .2943 | .13084 | .150 | -.0523 | .6409 |
| | | Muslim | -.0796 | .17529 | 1.000 | -.5439 | .3847 |
| | | Sikh | -.5535 | .26157 | .209 | -1.2464 | .1394 |
| | Sikh | Hindu | .8478 | .23480 | .002 | .2258 | 1.4698 |
| | | Muslim | .4739 | .26218 | .428 | -.2205 | 1.1684 |
| | | Christian | .5535 | .26157 | .209 | -.1394 | 1.2464 |

| Dependent Variable | (I) Religion | (J) Religion | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| REL | Hindu | Muslim | -1.8511 | .17336 | .000 | -2.3103 | -1.3919 |
| | | Christian | .0394 | .17178 | 1.000 | -.4157 | .4944 |
| | | Sikh | -1.8806 | .30826 | .000 | -2.6972 | -1.0641 |
| | Muslim | Hindu | 1.8511 | .17336 | .000 | 1.3919 | 2.3103 |
| | | Christian | 1.8904 | .23013 | .000 | 1.2809 | 2.5000 |
| | | Sikh | -.0296 | .34420 | 1.000 | -.9413 | .8822 |
| | Christian | Hindu | -.0394 | .17178 | 1.000 | -.4944 | .4157 |
| | | Muslim | -1.8904 | .23013 | .000 | -2.5000 | -1.2809 |
| | | Sikh | -1.9200 | .34341 | .000 | -2.8296 | -1.0103 |
| | Sikh | Hindu | 1.8806 | .30826 | .000 | 1.0641 | 2.6972 |
| | | Muslim | .0296 | .34420 | 1.000 | -.8822 | .9413 |
| | | Christian | 1.9200 | .34341 | .000 | 1.0103 | 2.8296 |

Table 55 showing Post Hoc Tests for Education (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Education | (J) Education | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | only Vocational education | education up to HS level | .6445 | .55974 | 1.000 | -.8382 | 2.1271 |
| | | UG,PG | .1282 | .55199 | 1.000 | -1.3339 | 1.5904 |
| | | MPHILD,PHD | .7249 | .56239 | 1.000 | -.7648 | 2.2146 |
| | education up to HS level | only Vocational education | -.6445 | .55974 | 1.000 | -2.1271 | .8382 |
| | | UG,PG | -.5163 | .11732 | .000 | -.8270 | -.2055 |
| | | MPHILD,PHD | .0804 | .15922 | 1.000 | -.3413 | .5022 |
| | UG,PG | only Vocational education | -.1282 | .55199 | 1.000 | -1.5904 | 1.3339 |
| | | education up to HS level | .5163 | .11732 | .000 | .2055 | .8270 |
| | | MPHILD,PHD | .5967 | .12937 | .000 | .2540 | .9394 |
| | MPHILD,PHD | only Vocational education | -.7249 | .56239 | 1.000 | -2.2146 | .7648 |
| | | education up to HS level | -.0804 | .15922 | 1.000 | -.5022 | .3413 |
| | | UG,PG | -.5967 | .12937 | .000 | -.9394 | -.2540 |
| BW | only Vocational education | education up to HS level | -.7963 | .52624 | .785 | -2.1902 | .5977 |
| | | UG,PG | -.8065 | .51896 | .725 | -2.1812 | .5681 |
| | | MPHILD,PHD | -.2710 | .52873 | 1.000 | -1.6716 | 1.1296 |
| | education up to HS level | only Vocational education | .7963 | .52624 | .785 | -.5977 | 2.1902 |
| | | UG,PG | -.0103 | .11030 | 1.000 | -.3025 | .2819 |
| | | MPHILD,PHD | .5253 | .14969 | .003 | .1287 | .9218 |
| | UG,PG | only Vocational education | .8065 | .51896 | .725 | -.5681 | 2.1812 |
| | | education up to HS level | .0103 | .11030 | 1.000 | -.2819 | .3025 |
| | | MPHILD,PHD | .5355 | .12163 | .000 | .2134 | .8577 |
| | MPHILD,PHD | only Vocational education | .2710 | .52873 | 1.000 | -1.1296 | 1.6716 |

| Dependent Variable | (I) Education | (J) Education | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | education up to HS level | -.5253 | .14969 | .003 | -.9218 | -.1287 |
| | | UG,PG | -.5355 | .12163 | .000 | -.8577 | -.2134 |
| ANC | only Vocational education | education up to HS level | -1.2845 | .46719 | .037 | -2.5220 | -.0470 |
| | | UG,PG | -1.0683 | .46072 | .125 | -2.2886 | .1521 |
| | | MPHILD,PHD | -.5956 | .46940 | 1.000 | -1.8390 | .6478 |
| | education up to HS level | only Vocational education | 1.2845 | .46719 | .037 | .0470 | 2.5220 |
| | | UG,PG | .2162 | .09792 | .166 | -.0432 | .4756 |
| | | MPHILD,PHD | .6889 | .13289 | .000 | .3368 | 1.0409 |
| | UG,PG | only Vocational education | 1.0683 | .46072 | .125 | -.1521 | 2.2886 |
| | | education up to HS level | -.2162 | .09792 | .166 | -.4756 | .0432 |
| | | MPHILD,PHD | .4727 | .10798 | .000 | .1866 | .7587 |
| | MPHILD,PHD | only Vocational education | .5956 | .46940 | 1.000 | -.6478 | 1.8390 |
| | | education up to HS level | -.6889 | .13289 | .000 | -1.0409 | -.3368 |
| | | UG,PG | -.4727 | .10798 | .000 | -.7587 | -.1866 |
| AVL | only Vocational education | education up to HS level | -1.6153 | .52702 | .014 | -3.0113 | -.2193 |
| | | UG,PG | -1.5551 | .51972 | .017 | -2.9318 | -.1784 |
| | | MPHILD,PHD | -1.6963 | .52951 | .009 | -3.0989 | -.2937 |
| | education up to HS level | only Vocational education | 1.6153 | .52702 | .014 | .2193 | 3.0113 |
| | | UG,PG | .0602 | .11046 | 1.000 | -.2324 | .3528 |
| | | MPHILD,PHD | -.0810 | .14991 | 1.000 | -.4781 | .3161 |
| | UG,PG | only Vocational education | 1.5551 | .51972 | .017 | .1784 | 2.9318 |
| | | education up to HS level | -.0602 | .11046 | 1.000 | -.3528 | .2324 |
| | | MPHILD,PHD | -.1412 | .12181 | 1.000 | -.4639 | .1814 |
| | MPHILD,PHD | only Vocational education | 1.6963 | .52951 | .009 | .2937 | 3.0989 |
| | | education up to HS level | .0810 | .14991 | 1.000 | -.3161 | .4781 |
| | | UG,PG | .1412 | .12181 | 1.000 | -.1814 | .4639 |
| MA | only Vocational education | education up to HS level | .3646 | .55712 | 1.000 | -1.1112 | 1.8403 |
| | | UG,PG | .5619 | .54941 | 1.000 | -.8934 | 2.0172 |
| | | MPHILD,PHD | 1.0913 | .55976 | .311 | -.3914 | 2.5740 |
| | education up to HS level | only Vocational education | -.3646 | .55712 | 1.000 | -1.8403 | 1.1112 |
| | | UG,PG | .1974 | .11677 | .550 | -.1119 | .5067 |
| | | MPHILD,PHD | .7267 | .15848 | .000 | .3069 | 1.1465 |
| | UG,PG | only Vocational education | -.5619 | .54941 | 1.000 | -2.0172 | .8934 |
| | | education up to HS level | -.1974 | .11677 | .550 | -.5067 | .1119 |
| | | MPHILD,PHD | .5294 | .12877 | .000 | .1883 | .8704 |
| | MPHILD,PHD | only Vocational education | -1.0913 | .55976 | .311 | -2.5740 | .3914 |

| Dependent Variable | (I) Education | (J) Education | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | education up to HS level | -.7267 | .15848 | .000 | -1.1465 | -.3069 |
| | | UG,PG | -.5294 | .12877 | .000 | -.8704 | -.1883 |
| SQ | only Vocational education | education up to HS level | -.3268 | .49714 | 1.000 | -1.6437 | .9900 |
| | | UG,PG | -.1289 | .49026 | 1.000 | -1.4275 | 1.1698 |
| | | MPHILD,PHD | -.4346 | .49949 | 1.000 | -1.7577 | .8885 |
| | education up to HS level | only Vocational education | .3268 | .49714 | 1.000 | -.9900 | 1.6437 |
| | | UG,PG | .1980 | .10420 | .348 | -.0781 | .4740 |
| | | MPHILD,PHD | -.1078 | .14141 | 1.000 | -.4824 | .2668 |
| | UG,PG | only Vocational education | .1289 | .49026 | 1.000 | -1.1698 | 1.4275 |
| | | education up to HS level | -.1980 | .10420 | .348 | -.4740 | .0781 |
| | | MPHILD,PHD | -.3058 | .11490 | .048 | -.6101 | -.0014 |
| | MPHILD,PHD | only Vocational education | .4346 | .49949 | 1.000 | -.8885 | 1.7577 |
| | | education up to HS level | .1078 | .14141 | 1.000 | -.2668 | .4824 |
| | | UG,PG | .3058 | .11490 | .048 | .0014 | .6101 |
| FRAM | only Vocational education | education up to HS level | .0957 | .58701 | 1.000 | -1.4593 | 1.6506 |
| | | UG,PG | -.2427 | .57889 | 1.000 | -1.7761 | 1.2907 |
| | | MPHILD,PHD | -.8187 | .58979 | .994 | -2.3810 | .7436 |
| | education up to HS level | only Vocational education | -.0957 | .58701 | 1.000 | -1.6506 | 1.4593 |
| | | UG,PG | -.3384 | .12304 | .037 | -.6643 | -.0124 |
| | | MPHILD,PHD | -.9143 | .16698 | .000 | -1.3566 | -.4720 |
| | UG,PG | only Vocational education | .2427 | .57889 | 1.000 | -1.2907 | 1.7761 |
| | | education up to HS level | .3384 | .12304 | .037 | .0124 | .6643 |
| | | MPHILD,PHD | -.5760 | .13567 | .000 | -.9354 | -.2166 |
| | MPHILD,PHD | only Vocational education | .8187 | .58979 | .994 | -.7436 | 2.3810 |
| | | education up to HS level | .9143 | .16698 | .000 | .4720 | 1.3566 |
| | | UG,PG | .5760 | .13567 | .000 | .2166 | .9354 |
| OC | only Vocational education | education up to HS level | -.5396 | .46621 | 1.000 | -1.7746 | .6953 |
| | | UG,PG | -.4651 | .45976 | 1.000 | -1.6829 | .7528 |
| | | MPHILD,PHD | -.0525 | .46842 | 1.000 | -1.2932 | 1.1883 |
| | education up to HS level | only Vocational education | .5396 | .46621 | 1.000 | -.6953 | 1.7746 |
| | | UG,PG | .0746 | .09772 | 1.000 | -.1843 | .3334 |
| | | MPHILD,PHD | .4872 | .13262 | .002 | .1359 | .8385 |
| | UG,PG | only Vocational education | .4651 | .45976 | 1.000 | -.7528 | 1.6829 |
| | | education up to HS level | -.0746 | .09772 | 1.000 | -.3334 | .1843 |
| | | MPHILD,PHD | .4126 | .10775 | .001 | .1272 | .6980 |
| | MPHILD,PHD | only Vocational education | .0525 | .46842 | 1.000 | -1.1883 | 1.2932 |

| Dependent Variable | (I) Education | (J) Education | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | education up to HS level | -.4872 | .13262 | .002 | -.8385 | -.1359 |
| | | UG,PG | -.4126 | .10775 | .001 | -.6980 | -.1272 |
| REP | only Vocational education | education up to HS level | -1.3134 | .51241 | .064 | -2.6707 | .0439 |
| | | UG,PG | -.9974 | .50531 | .294 | -2.3359 | .3412 |
| | | MPHILD,PHD | -1.0490 | .51483 | .253 | -2.4127 | .3147 |
| | education up to HS level | only Vocational education | 1.3134 | .51241 | .064 | -.0439 | 2.6707 |
| | | UG,PG | .3160 | .10740 | .020 | .0316 | .6005 |
| | | MPHILD,PHD | .2644 | .14576 | .422 | -.1217 | .6505 |
| | UG,PG | only Vocational education | .9974 | .50531 | .294 | -.3412 | 2.3359 |
| | | education up to HS level | -.3160 | .10740 | .020 | -.6005 | -.0316 |
| | | MPHILD,PHD | -.0517 | .11843 | 1.000 | -.3654 | .2621 |
| | MPHILD,PHD | only Vocational education | 1.0490 | .51483 | .253 | -.3147 | 2.4127 |
| | | education up to HS level | -.2644 | .14576 | .422 | -.6505 | .1217 |
| | | UG,PG | .0517 | .11843 | 1.000 | -.2621 | .3654 |
| REL | only Vocational education | education up to HS level | -1.2264 | .70627 | .499 | -3.0972 | .6445 |
| | | UG,PG | -.0129 | .69650 | 1.000 | -1.8578 | 1.8321 |
| | | MPHILD,PHD | .2341 | .70962 | 1.000 | -1.6456 | 2.1137 |
| | education up to HS level | only Vocational education | 1.2264 | .70627 | .499 | -.6445 | 3.0972 |
| | | UG,PG | 1.2135 | .14804 | .000 | .8214 | 1.6056 |
| | | MPHILD,PHD | 1.4604 | .20090 | .000 | .9283 | 1.9926 |
| | UG,PG | only Vocational education | .0129 | .69650 | 1.000 | -1.8321 | 1.8578 |
| | | education up to HS level | -1.2135 | .14804 | .000 | -1.6056 | -.8214 |
| | | MPHILD,PHD | .2469 | .16324 | .786 | -.1855 | .6793 |
| | MPHILD,PHD | only Vocational education | -.2341 | .70962 | 1.000 | -2.1137 | 1.6456 |
| | | education up to HS level | -1.4604 | .20090 | .000 | -1.9926 | -.9283 |
| | | UG,PG | -.2469 | .16324 | .786 | -.6793 | .1855 |

Table 56 showing Post Hoc Tests for Annual Income (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Annual Income | (J) Annual Income | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | Below 2,50,000 | 2,50,000 - 5,00,000 | .8887 | .09783 | .000 | .6295 | 1.1478 |
| | | 5,00,000 - 10,00,000 | 1.4512 | .10480 | .000 | 1.1736 | 1.7288 |
| | | Above 10,00,000 | 1.4056 | .09262 | .000 | 1.1603 | 1.6509 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | -.8887 | .09783 | .000 | -1.1478 | -.6295 |
| | | 5,00,000 - 10,00,000 | .5625 | .10777 | .000 | .2771 | .8480 |
| | | Above 10,00,000 | .5170 | .09597 | .000 | .2627 | .7712 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | -1.4512 | .10480 | .000 | -1.7288 | -1.1736 |
| | | 2,50,000 - 5,00,000 | -.5625 | .10777 | .000 | -.8480 | -.2771 |
| | | Above 10,00,000 | -.0456 | .10306 | 1.000 | -.3186 | .2274 |
| | Above 10,00,000 | Below 2,50,000 | -1.4056 | .09262 | .000 | -1.6509 | -1.1603 |
| | | 2,50,000 - 5,00,000 | -.5170 | .09597 | .000 | -.7712 | -.2627 |
| | | 5,00,000 - 10,00,000 | .0456 | .10306 | 1.000 | -.2274 | .3186 |
| BW | Below 2,50,000 | 2,50,000 - 5,00,000 | -.4533 | .11243 | .000 | -.7511 | -.1555 |
| | | 5,00,000 - 10,00,000 | -.1127 | .12043 | 1.000 | -.4317 | .2063 |
| | | Above 10,00,000 | -.1859 | .10643 | .488 | -.4679 | .0960 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | .4533 | .11243 | .000 | .1555 | .7511 |
| | | 5,00,000 - 10,00,000 | .3406 | .12385 | .037 | .0125 | .6686 |
| | | Above 10,00,000 | .2673 | .11029 | .094 | -.0248 | .5595 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .1127 | .12043 | 1.000 | -.2063 | .4317 |
| | | 2,50,000 - 5,00,000 | -.3406 | .12385 | .037 | -.6686 | -.0125 |
| | | Above 10,00,000 | -.0732 | .11844 | 1.000 | -.3870 | .2405 |
| | Above 10,00,000 | Below 2,50,000 | .1859 | .10643 | .488 | -.0960 | .4679 |
| | | 2,50,000 - 5,00,000 | -.2673 | .11029 | .094 | -.5595 | .0248 |
| | | 5,00,000 - 10,00,000 | .0732 | .11844 | 1.000 | -.2405 | .3870 |
| ANC | Below 2,50,000 | 2,50,000 - 5,00,000 | -.3166 | .10046 | .010 | -.5827 | -.0505 |
| | | 5,00,000 - 10,00,000 | -.4388 | .10761 | .000 | -.7238 | -.1538 |
| | | Above 10,00,000 | -.0968 | .09510 | 1.000 | -.3487 | .1551 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | .3166 | .10046 | .010 | .0505 | .5827 |
| | | 5,00,000 - 10,00,000 | -.1222 | .11067 | 1.000 | -.4154 | .1709 |
| | | Above 10,00,000 | .2198 | .09855 | .157 | -.0413 | .4808 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .4388 | .10761 | .000 | .1538 | .7238 |
| | | 2,50,000 - 5,00,000 | .1222 | .11067 | 1.000 | -.1709 | .4154 |
| | | Above 10,00,000 | .3420 | .10583 | .008 | .0617 | .6223 |
| | Above 10,00,000 | Below 2,50,000 | .0968 | .09510 | 1.000 | -.1551 | .3487 |

| Dependent Variable | (I) Annual Income | (J) Annual Income | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 2,50,000 - 5,00,000 | -.2198 | .09855 | .157 | -.4808 | .0413 |
| | | 5,00,000 - 10,00,000 | -.3420 | .10583 | .008 | -.6223 | -.0617 |
| AVL | Below 2,50,000 | 2,50,000 - 5,00,000 | -.0247 | .11234 | 1.000 | -.3223 | .2728 |
| | | 5,00,000 - 10,00,000 | .2355 | .12033 | .306 | -.0833 | .5542 |
| | | Above 10,00,000 | -.1016 | .10635 | 1.000 | -.3833 | .1801 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | .0247 | .11234 | 1.000 | -.2728 | .3223 |
| | | 5,00,000 - 10,00,000 | .2602 | .12375 | .216 | -.0676 | .5880 |
| | | Above 10,00,000 | -.0769 | .11020 | 1.000 | -.3688 | .2151 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | -.2355 | .12033 | .306 | -.5542 | .0833 |
| | | 2,50,000 - 5,00,000 | -.2602 | .12375 | .216 | -.5880 | .0676 |
| | | Above 10,00,000 | -.3370 | .11834 | .027 | -.6505 | -.0236 |
| | Above 10,00,000 | Below 2,50,000 | .1016 | .10635 | 1.000 | -.1801 | .3833 |
| | | 2,50,000 - 5,00,000 | .0769 | .11020 | 1.000 | -.2151 | .3688 |
| | | 5,00,000 - 10,00,000 | .3370 | .11834 | .027 | .0236 | .6505 |
| MA | Below 2,50,000 | 2,50,000 - 5,00,000 | .3422 | .11244 | .015 | .0444 | .6401 |
| | | 5,00,000 - 10,00,000 | .8429 | .12044 | .000 | .5239 | 1.1619 |
| | | Above 10,00,000 | .8428 | .10644 | .000 | .5608 | 1.1247 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | -.3422 | .11244 | .015 | -.6401 | -.0444 |
| | | 5,00,000 - 10,00,000 | .5007 | .12386 | .000 | .1726 | .8288 |
| | | Above 10,00,000 | .5005 | .11030 | .000 | .2084 | .7927 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | -.8429 | .12044 | .000 | -1.1619 | -.5239 |
| | | 2,50,000 - 5,00,000 | -.5007 | .12386 | .000 | -.8288 | -.1726 |
| | | Above 10,00,000 | -.0001 | .11845 | 1.000 | -.3139 | .3137 |
| | Above 10,00,000 | Below 2,50,000 | -.8428 | .10644 | .000 | -1.1247 | -.5608 |
| | | 2,50,000 - 5,00,000 | -.5005 | .11030 | .000 | -.7927 | -.2084 |
| | | 5,00,000 - 10,00,000 | .0001 | .11845 | 1.000 | -.3137 | .3139 |
| SQ | Below 2,50,000 | 2,50,000 - 5,00,000 | -.2905 | .09810 | .019 | -.5504 | -.0306 |
| | | 5,00,000 - 10,00,000 | -.9089 | .10508 | .000 | -1.1873 | -.6306 |
| | | Above 10,00,000 | -.6433 | .09287 | .000 | -.8893 | -.3972 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | .2905 | .09810 | .019 | .0306 | .5504 |
| | | 5,00,000 - 10,00,000 | -.6184 | .10807 | .000 | -.9047 | -.3322 |
| | | Above 10,00,000 | -.3528 | .09624 | .002 | -.6077 | -.0978 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .9089 | .10508 | .000 | .6306 | 1.1873 |
| | | 2,50,000 - 5,00,000 | .6184 | .10807 | .000 | .3322 | .9047 |
| | | Above 10,00,000 | .2657 | .10335 | .063 | -.0081 | .5394 |
| | Above 10,00,000 | Below 2,50,000 | .6433 | .09287 | .000 | .3972 | .8893 |

| Dependent Variable | (I) Annual Income | (J) Annual Income | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 2,50,000 - 5,00,000 | .3528 | .09624 | .002 | .0978 | .6077 |
| | | 5,00,000 - 10,00,000 | -.2657 | .10335 | .063 | -.5394 | .0081 |
| FRAM | Below 2,50,000 | 2,50,000 - 5,00,000 | -.6321 | .12534 | .000 | -.9641 | -.3000 |
| | | 5,00,000 - 10,00,000 | -.4101 | .13427 | .014 | -.7657 | -.0544 |
| | | Above 10,00,000 | -.3303 | .11866 | .034 | -.6446 | -.0160 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | .6321 | .12534 | .000 | .3000 | .9641 |
| | | 5,00,000 - 10,00,000 | .2220 | .13808 | .651 | -.1438 | .5878 |
| | | Above 10,00,000 | .3018 | .12296 | .087 | -.0239 | .6275 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .4101 | .13427 | .014 | .0544 | .7657 |
| | | 2,50,000 - 5,00,000 | -.2220 | .13808 | .651 | -.5878 | .1438 |
| | | Above 10,00,000 | .0798 | .13205 | 1.000 | -.2700 | .4296 |
| | Above 10,00,000 | Below 2,50,000 | .3303 | .11866 | .034 | .0160 | .6446 |
| | | 2,50,000 - 5,00,000 | -.3018 | .12296 | .087 | -.6275 | .0239 |
| | | 5,00,000 - 10,00,000 | -.0798 | .13205 | 1.000 | -.4296 | .2700 |
| REP | Below 2,50,000 | 2,50,000 - 5,00,000 | .1726 | .10490 | .603 | -.1052 | .4505 |
| | | 5,00,000 - 10,00,000 | -.2543 | .11237 | .144 | -.5520 | .0434 |
| | | Above 10,00,000 | -.5250 | .09931 | .000 | -.7881 | -.2620 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | -.1726 | .10490 | .603 | -.4505 | .1052 |
| | | 5,00,000 - 10,00,000 | -.4269 | .11557 | .001 | -.7331 | -.1208 |
| | | Above 10,00,000 | -.6977 | .10291 | .000 | -.9703 | -.4251 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | .2543 | .11237 | .144 | -.0434 | .5520 |
| | | 2,50,000 - 5,00,000 | .4269 | .11557 | .001 | .1208 | .7331 |
| | | Above 10,00,000 | -.2707 | .11052 | .088 | -.5635 | .0220 |
| | Above 10,00,000 | Below 2,50,000 | .5250 | .09931 | .000 | .2620 | .7881 |
| | | 2,50,000 - 5,00,000 | .6977 | .10291 | .000 | .4251 | .9703 |
| | | 5,00,000 - 10,00,000 | .2707 | .11052 | .088 | -.0220 | .5635 |
| REL | Below 2,50,000 | 2,50,000 - 5,00,000 | -.6331 | .14946 | .000 | -1.0290 | -.2372 |
| | | 5,00,000 - 10,00,000 | -1.4439 | .16010 | .000 | -1.8680 | -1.0198 |
| | | Above 10,00,000 | -.6395 | .14150 | .000 | -1.0143 | -.2647 |
| | 2,50,000 - 5,00,000 | Below 2,50,000 | .6331 | .14946 | .000 | .2372 | 1.0290 |
| | | 5,00,000 - 10,00,000 | -.8108 | .16465 | .000 | -1.2469 | -.3746 |
| | | Above 10,00,000 | -.0064 | .14663 | 1.000 | -.3948 | .3820 |
| | 5,00,000 - 10,00,000 | Below 2,50,000 | 1.4439 | .16010 | .000 | 1.0198 | 1.8680 |
| | | 2,50,000 - 5,00,000 | .8108 | .16465 | .000 | .3746 | 1.2469 |
| | | Above 10,00,000 | .8044 | .15746 | .000 | .3873 | 1.2215 |
| | Above 10,00,000 | Below 2,50,000 | .6395 | .14150 | .000 | .2647 | 1.0143 |

| Dependent Variable | (I) Annual Income | (J) Annual Income | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 2,50,000 - 5,00,000 | .0064 | .14663 | 1.000 | -.3820 | .3948 |
| | | 5,00,000 - 10,00,000 | -.8044 | .15746 | .000 | -1.2215 | -.3873 |

Table 57 showing Post Hoc Tests for Occupation (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Occupation | (J) Occupation | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | Primary sector | Secondary sector | .2893 | .22846 | 1.000 | -.3159 | .8945 |
| | | Tertiary sector | .2295 | .22548 | 1.000 | -.3678 | .8267 |
| | | Quaternary sector | -.1837 | .21890 | 1.000 | -.7636 | .3961 |
| | Secondary sector | Primary sector | -.2893 | .22846 | 1.000 | -.8945 | .3159 |
| | | Tertiary sector | -.0599 | .12300 | 1.000 | -.3857 | .2660 |
| | | Quaternary sector | -.4730 | .11047 | .000 | -.7657 | -.1804 |
| | Tertiary sector | Primary sector | -.2295 | .22548 | 1.000 | -.8267 | .3678 |
| | | Secondary sector | .0599 | .12300 | 1.000 | -.2660 | .3857 |
| | | Quaternary sector | -.4132 | .10416 | .001 | -.6891 | -.1373 |
| | Quaternary sector | Primary sector | .1837 | .21890 | 1.000 | -.3961 | .7636 |
| | | Secondary sector | .4730 | .11047 | .000 | .1804 | .7657 |
| | | Tertiary sector | .4132 | .10416 | .001 | .1373 | .6891 |
| REC | Primary sector | Secondary sector | -1.1467 | .18921 | .000 | -1.6479 | -.6455 |
| | | Tertiary sector | -1.2089 | .18674 | .000 | -1.7036 | -.7143 |
| | | Quaternary sector | -1.0967 | .18129 | .000 | -1.5769 | -.6165 |
| | Secondary sector | Primary sector | 1.1467 | .18921 | .000 | .6455 | 1.6479 |
| | | Tertiary sector | -.0622 | .10187 | 1.000 | -.3321 | .2076 |
| | | Quaternary sector | .0500 | .09149 | 1.000 | -.1924 | .2923 |
| | Tertiary sector | Primary sector | 1.2089 | .18674 | .000 | .7143 | 1.7036 |
| | | Secondary sector | .0622 | .10187 | 1.000 | -.2076 | .3321 |
| | | Quaternary sector | .1122 | .08627 | 1.000 | -.1163 | .3407 |
| | Quaternary sector | Primary sector | 1.0967 | .18129 | .000 | .6165 | 1.5769 |
| | | Secondary sector | -.0500 | .09149 | 1.000 | -.2923 | .1924 |
| | | Tertiary sector | -.1122 | .08627 | 1.000 | -.3407 | .1163 |
| BW | Primary sector | Secondary sector | -1.0383 | .20986 | .000 | -1.5942 | -.4824 |
| | | Tertiary sector | -1.0476 | .20712 | .000 | -1.5963 | -.4990 |
| | | Quaternary sector | -.7160 | .20107 | .002 | -1.2486 | -.1834 |
| | Secondary sector | Primary sector | 1.0383 | .20986 | .000 | .4824 | 1.5942 |
| | | Tertiary sector | -.0093 | .11299 | 1.000 | -.3086 | .2900 |
| | | Quaternary sector | .3223 | .10147 | .010 | .0535 | .5911 |
| | Tertiary sector | Primary sector | 1.0476 | .20712 | .000 | .4990 | 1.5963 |
| | | Secondary sector | .0093 | .11299 | 1.000 | -.2900 | .3086 |
| | | Quaternary sector | .3316 | .09568 | .003 | .0782 | .5851 |
| | Quaternary sector | Primary sector | .7160 | .20107 | .002 | .1834 | 1.2486 |
| | | Secondary sector | -.3223 | .10147 | .010 | -.5911 | -.0535 |
| | | Tertiary sector | -.3316 | .09568 | .003 | -.5851 | -.0782 |
| ANC | Primary sector | Secondary sector | -.0603 | .17970 | 1.000 | -.5363 | .4157 |
| | | Tertiary sector | -.1951 | .17735 | 1.000 | -.6649 | .2747 |
| | | Quaternary sector | .5074 | .17217 | .020 | .0514 | .9635 |
| | Secondary sector | Primary sector | .0603 | .17970 | 1.000 | -.4157 | .5363 |
| | | Tertiary sector | -.1348 | .09675 | .985 | -.3911 | .1215 |

| Dependent Variable | (I) Occupation | (J) Occupation | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | Quaternary sector | .5677 | .08689 | .000 | .3376 | .7979 |
| | Tertiary sector | Primary sector | .1951 | .17735 | 1.000 | -.2747 | .6649 |
| | | Secondary sector | .1348 | .09675 | .985 | -.1215 | .3911 |
| | | Quaternary sector | .7025 | .08193 | .000 | .4855 | .9195 |
| | Quaternary sector | Primary sector | -.5074 | .17217 | .020 | -.9635 | -.0514 |
| | | Secondary sector | -.5677 | .08689 | .000 | -.7979 | -.3376 |
| | | Tertiary sector | -.7025 | .08193 | .000 | -.9195 | -.4855 |
| MA | Primary sector | Secondary sector | .4580 | .22716 | .266 | -.1437 | 1.0598 |
| | | Tertiary sector | .7454 | .22420 | .006 | .1515 | 1.3392 |
| | | Quaternary sector | .6895 | .21765 | .010 | .1130 | 1.2660 |
| | Secondary sector | Primary sector | -.4580 | .22716 | .266 | -1.0598 | .1437 |
| | | Tertiary sector | .2873 | .12230 | .115 | -.0366 | .6113 |
| | | Quaternary sector | .2315 | .10984 | .214 | -.0595 | .5224 |
| | Tertiary sector | Primary sector | -.7454 | .22420 | .006 | -1.3392 | -.1515 |
| | | Secondary sector | -.2873 | .12230 | .115 | -.6113 | .0366 |
| | | Quaternary sector | -.0559 | .10357 | 1.000 | -.3302 | .2185 |
| | Quaternary sector | Primary sector | -.6895 | .21765 | .010 | -1.2660 | -.1130 |
| | | Secondary sector | -.2315 | .10984 | .214 | -.5224 | .0595 |
| | | Tertiary sector | .0559 | .10357 | 1.000 | -.2185 | .3302 |
| SQ | Primary sector | Secondary sector | -1.1326 | .19536 | .000 | -1.6501 | -.6151 |
| | | Tertiary sector | -.9387 | .19281 | .000 | -1.4494 | -.4279 |
| | | Quaternary sector | -.7696 | .18718 | .000 | -1.2654 | -.2738 |
| | Secondary sector | Primary sector | 1.1326 | .19536 | .000 | .6151 | 1.6501 |
| | | Tertiary sector | .1939 | .10518 | .395 | -.0847 | .4725 |
| | | Quaternary sector | .3629 | .09446 | .001 | .1127 | .6132 |
| | Tertiary sector | Primary sector | .9387 | .19281 | .000 | .4279 | 1.4494 |
| | | Secondary sector | -.1939 | .10518 | .395 | -.4725 | .0847 |
| | | Quaternary sector | .1691 | .08907 | .350 | -.0669 | .4050 |
| | Quaternary sector | Primary sector | .7696 | .18718 | .000 | .2738 | 1.2654 |
| | | Secondary sector | -.3629 | .09446 | .001 | -.6132 | -.1127 |
| | | Tertiary sector | -.1691 | .08907 | .350 | -.4050 | .0669 |
| FRAM | Primary sector | Secondary sector | -.5223 | .23974 | .179 | -1.1573 | .1128 |
| | | Tertiary sector | -.8037 | .23661 | .004 | -1.4304 | -.1769 |
| | | Quaternary sector | -.3826 | .22970 | .578 | -.9911 | .2258 |
| | Secondary sector | Primary sector | .5223 | .23974 | .179 | -.1128 | 1.1573 |
| | | Tertiary sector | -.2814 | .12908 | .178 | -.6233 | .0605 |
| | | Quaternary sector | .1397 | .11592 | 1.000 | -.1674 | .4467 |
| | Tertiary sector | Primary sector | .8037 | .23661 | .004 | .1769 | 1.4304 |
| | | Secondary sector | .2814 | .12908 | .178 | -.0605 | .6233 |
| | | Quaternary sector | .4210 | .10930 | .001 | .1315 | .7106 |
| | Quaternary sector | Primary sector | .3826 | .22970 | .578 | -.2258 | .9911 |
| | | Secondary sector | -.1397 | .11592 | 1.000 | -.4467 | .1674 |
| | | Tertiary sector | -.4210 | .10930 | .001 | -.7106 | -.1315 |
| OC | Primary sector | Secondary sector | -.3971 | .18623 | .201 | -.8905 | .0962 |
| | | Tertiary sector | -.2129 | .18380 | 1.000 | -.6998 | .2740 |
| | | Quaternary sector | .0730 | .17844 | 1.000 | -.3997 | .5456 |
| | Secondary sector | Primary sector | .3971 | .18623 | .201 | -.0962 | .8905 |
| | | Tertiary sector | .1843 | .10027 | .400 | -.0813 | .4499 |
| | | Quaternary sector | .4701 | .09005 | .000 | .2316 | .7086 |
| | Tertiary sector | Primary sector | .2129 | .18380 | 1.000 | -.2740 | .6998 |
| | | Secondary sector | -.1843 | .10027 | .400 | -.4499 | .0813 |
| | | Quaternary sector | .2858 | .08491 | .005 | .0609 | .5107 |

| Dependent Variable | (I) Occupation | (J) Occupation | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | Quaternary sector | Primary sector | -.0730 | .17844 | 1.000 | -.5456 | .3997 |
| | | Secondary sector | -.4701 | .09005 | .000 | -.7086 | -.2316 |
| | | Tertiary sector | -.2858 | .08491 | .005 | -.5107 | -.0609 |
| REP | Primary sector | Secondary sector | -.8613 | .20608 | .000 | -1.4071 | -.3154 |
| | | Tertiary sector | -.7148 | .20339 | .003 | -1.2535 | -.1760 |
| | | Quaternary sector | -.8104 | .19745 | .000 | -1.3334 | -.2874 |
| | Secondary sector | Primary sector | .8613 | .20608 | .000 | .3154 | 1.4071 |
| | | Tertiary sector | .1465 | .11095 | 1.000 | -.1474 | .4404 |
| | | Quaternary sector | .0509 | .09964 | 1.000 | -.2131 | .3148 |
| | Tertiary sector | Primary sector | .7148 | .20339 | .003 | .1760 | 1.2535 |
| | | Secondary sector | -.1465 | .11095 | 1.000 | -.4404 | .1474 |
| | | Quaternary sector | -.0956 | .09396 | 1.000 | -.3445 | .1533 |
| | Quaternary sector | Primary sector | .8104 | .19745 | .000 | .2874 | 1.3334 |
| | | Secondary sector | -.0509 | .09964 | 1.000 | -.3148 | .2131 |
| | | Tertiary sector | .0956 | .09396 | 1.000 | -.1533 | .3445 |
| REL | Primary sector | Secondary sector | -1.7799 | .26563 | .000 | -2.4835 | -1.0763 |
| | | Tertiary sector | -1.2312 | .26216 | .000 | -1.9256 | -.5367 |
| | | Quaternary sector | -.2827 | .25451 | 1.000 | -.9569 | .3915 |
| | Secondary sector | Primary sector | 1.7799 | .26563 | .000 | 1.0763 | 2.4835 |
| | | Tertiary sector | .5487 | .14301 | .001 | .1699 | .9276 |
| | | Quaternary sector | 1.4972 | .12844 | .000 | 1.1570 | 1.8374 |
| | Tertiary sector | Primary sector | 1.2312 | .26216 | .000 | .5367 | 1.9256 |
| | | Secondary sector | -.5487 | .14301 | .001 | -.9276 | -.1699 |
| | | Quaternary sector | .9485 | .12111 | .000 | .6277 | 1.2693 |
| | Quaternary sector | Primary sector | .2827 | .25451 | 1.000 | -.3915 | .9569 |
| | | Secondary sector | -1.4972 | .12844 | .000 | -1.8374 | -1.1570 |
| | | Tertiary sector | -.9485 | .12111 | .000 | -1.2693 | -.6277 |

Table 58 showing Post Hoc Tests for Employee Status (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Employee Status | (J) Employee Status | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | Government | Non-Government | -.1814 | .11670 | .362 | -.4617 | .0989 |
| | | Self employed | -.3646 | .10878 | .003 | -.6259 | -.1033 |
| | Non-Government | Government | .1814 | .11670 | .362 | -.0989 | .4617 |
| | | Self employed | -.1833 | .10212 | .220 | -.4286 | .0620 |
| | Self employed | Government | .3646 | .10878 | .003 | .1033 | .6259 |
| | | Non-Government | .1833 | .10212 | .220 | -.0620 | .4286 |
| BW | Government | Non-Government | -.5213 | .10665 | .000 | -.7775 | -.2651 |
| | | Self employed | -.4452 | .09942 | .000 | -.6840 | -.2064 |
| | Non-Government | Government | .5213 | .10665 | .000 | .2651 | .7775 |
| | | Self employed | .0761 | .09333 | 1.000 | -.1481 | .3003 |
| | Self employed | Government | .4452 | .09942 | .000 | .2064 | .6840 |
| | | Non-Government | -.0761 | .09333 | 1.000 | -.3003 | .1481 |
| ANC | Government | Non-Government | -.5231 | .09345 | .000 | -.7476 | -.2987 |
| | | Self employed | -.6201 | .08711 | .000 | -.8293 | -.4108 |
| | Non-Government | Government | .5231 | .09345 | .000 | .2987 | .7476 |
| | | Self employed | -.0969 | .08177 | .709 | -.2934 | .0995 |
| | Self employed | Government | .6201 | .08711 | .000 | .4108 | .8293 |

| Dependent Variable | (I) Employee Status | (J) Employee Status | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | Non-Government | .0969 | .08177 | .709 | -.0995 | .2934 |
| MA | Government | Non-Government | -.3061 | .11240 | .020 | -.5761 | -.0361 |
| | | Self employed | -.6103 | .10477 | .000 | -.8620 | -.3587 |
| | Non-Government | Government | .3061 | .11240 | .020 | .0361 | .5761 |
| | | Self employed | -.3042 | .09835 | .006 | -.5405 | -.0680 |
| | Self employed | Government | .6103 | .10477 | .000 | .3587 | .8620 |
| | | Non-Government | .3042 | .09835 | .006 | .0680 | .5405 |
| SQ | Government | Non-Government | -.2482 | .10139 | .044 | -.4917 | -.0046 |
| | | Self employed | -.0093 | .09451 | 1.000 | -.2364 | .2177 |
| | Non-Government | Government | .2482 | .10139 | .044 | .0046 | .4917 |
| | | Self employed | .2388 | .08872 | .022 | .0257 | .4519 |
| | Self employed | Government | .0093 | .09451 | 1.000 | -.2177 | .2364 |
| | | Non-Government | -.2388 | .08872 | .022 | -.4519 | -.0257 |
| OC | Government | Non-Government | .1337 | .08823 | .391 | -.0782 | .3456 |
| | | Self employed | -.5811 | .08225 | .000 | -.7787 | -.3835 |
| | Non-Government | Government | -.1337 | .08823 | .391 | -.3456 | .0782 |
| | | Self employed | -.7148 | .07721 | .000 | -.9003 | -.5293 |
| | Self employed | Government | .5811 | .08225 | .000 | .3835 | .7787 |
| | | Non-Government | .7148 | .07721 | .000 | .5293 | .9003 |
| REP | Government | Non-Government | .3731 | .10401 | .001 | .1233 | .6230 |
| | | Self employed | .3686 | .09696 | .000 | .1357 | .6015 |
| | Non-Government | Government | -.3731 | .10401 | .001 | -.6230 | -.1233 |
| | | Self employed | -.0045 | .09102 | 1.000 | -.2232 | .2141 |
| | Self employed | Government | -.3686 | .09696 | .000 | -.6015 | -.1357 |
| | | Non-Government | .0045 | .09102 | 1.000 | -.2141 | .2232 |
| REL | Government | Non-Government | -.6955 | .14725 | .000 | -1.0492 | -.3418 |
| | | Self employed | -.9728 | .13727 | .000 | -1.3025 | -.6431 |
| | Non-Government | Government | .6955 | .14725 | .000 | .3418 | 1.0492 |
| | | Self employed | -.2773 | .12886 | .096 | -.5868 | .0322 |
| | Self employed | Government | .9728 | .13727 | .000 | .6431 | 1.3025 |
| | | Non-Government | .2773 | .12886 | .096 | -.0322 | .5868 |

Table 59 showing Post Hoc Tests for Years of Experience (Cognitive Dimension)

Bonferroni

| Dependent Variable | (I) Years of Experience of Investing | (J) Years of Experience of Investing | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| GF | 0-5 years | 5-10 years | .6513 | .07078 | .000 | .4638 | .8388 |
| | | 10-15years | 1.6757 | .09316 | .000 | 1.4289 | 1.9225 |
| | | 15 years and above | 1.8381 | .07269 | .000 | 1.6455 | 2.0306 |
| | 5-10 years | 0-5 years | -.6513 | .07078 | .000 | -.8388 | -.4638 |
| | | 10-15years | 1.0244 | .09421 | .000 | .7748 | 1.2739 |
| | | 15 years and above | 1.1868 | .07403 | .000 | .9907 | 1.3829 |
| | 10-15years | 0-5 years | -1.6757 | .09316 | .000 | -1.9225 | -1.4289 |
| | | 5-10 years | -1.0244 | .09421 | .000 | -1.2739 | -.7748 |
| | | 15 years and above | .1624 | .09565 | .541 | -.0910 | .4158 |
| | 15 years and above | 0-5 years | -1.8381 | .07269 | .000 | -2.0306 | -1.6455 |
| | | 5-10 years | -1.1868 | .07403 | .000 | -1.3829 | -.9907 |
| | | 10-15years | -.1624 | .09565 | .541 | -.4158 | .0910 |
| REC | 0-5 years | 5-10 years | -.4626 | .09222 | .000 | -.7069 | -.2183 |

| Dependent Variable | (I) Years of Experience of Investing | (J) Years of Experience of Investing | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 10-15years | -.4515 | .12139 | .001 | -.7731 | -.1300 |
| | | 15 years and above | -.2587 | .09471 | .039 | -.5096 | -.0078 |
| | 5-10 years | 0-5 years | .4626 | .09222 | .000 | .2183 | .7069 |
| | | 10-15years | .0111 | .12275 | 1.000 | -.3141 | .3362 |
| | | 15 years and above | .2039 | .09645 | .210 | -.0516 | .4594 |
| | 10-15years | 0-5 years | .4515 | .12139 | .001 | .1300 | .7731 |
| | | 5-10 years | -.0111 | .12275 | 1.000 | -.3362 | .3141 |
| | | 15 years and above | .1928 | .12463 | .735 | -.1373 | .5230 |
| | 15 years and above | 0-5 years | .2587 | .09471 | .039 | .0078 | .5096 |
| | | 5-10 years | -.2039 | .09645 | .210 | -.4594 | .0516 |
| | | 10-15years | -.1928 | .12463 | .735 | -.5230 | .1373 |
| BW | 0-5 years | 5-10 years | -.3231 | .10211 | .010 | -.5935 | -.0526 |
| | | 10-15years | -.5903 | .13441 | .000 | -.9463 | -.2342 |
| | | 15 years and above | -.0762 | .10487 | 1.000 | -.3540 | .2015 |
| | 5-10 years | 0-5 years | .3231 | .10211 | .010 | .0526 | .5935 |
| | | 10-15years | -.2672 | .13592 | .299 | -.6272 | .0928 |
| | | 15 years and above | .2468 | .10680 | .127 | -.0361 | .5297 |
| | 10-15years | 0-5 years | .5903 | .13441 | .000 | .2342 | .9463 |
| | | 5-10 years | .2672 | .13592 | .299 | -.0928 | .6272 |
| | | 15 years and above | .5140 | .13800 | .001 | .1485 | .8796 |
| | 15 years and above | 0-5 years | .0762 | .10487 | 1.000 | -.2015 | .3540 |
| | | 5-10 years | -.2468 | .10680 | .127 | -.5297 | .0361 |
| | | 10-15years | -.5140 | .13800 | .001 | -.8796 | -.1485 |
| ANC | 0-5 years | 5-10 years | -.6480 | .08572 | .000 | -.8751 | -.4209 |
| | | 10-15years | -.7936 | .11283 | .000 | -1.0925 | -.4948 |
| | | 15 years and above | -.0426 | .08803 | 1.000 | -.2758 | .1906 |
| | 5-10 years | 0-5 years | .6480 | .08572 | .000 | .4209 | .8751 |
| | | 10-15years | -.1456 | .11410 | 1.000 | -.4479 | .1566 |
| | | 15 years and above | .6054 | .08966 | .000 | .3679 | .8429 |
| | 10-15years | 0-5 years | .7936 | .11283 | .000 | .4948 | 1.0925 |
| | | 5-10 years | .1456 | .11410 | 1.000 | -.1566 | .4479 |
| | | 15 years and above | .7510 | .11585 | .000 | .4442 | 1.0579 |
| | 15 years and above | 0-5 years | .0426 | .08803 | 1.000 | -.1906 | .2758 |
| | | 5-10 years | -.6054 | .08966 | .000 | -.8429 | -.3679 |
| | | 10-15years | -.7510 | .11585 | .000 | -1.0579 | -.4442 |
| AVL | 0-5 years | 5-10 years | -.7417 | .09811 | .000 | -1.0016 | -.4818 |
| | | 10-15years | -.2627 | .12914 | .255 | -.6048 | .0794 |
| | | 15 years and above | -.3619 | .10076 | .002 | -.6288 | -.0950 |
| | 5-10 years | 0-5 years | .7417 | .09811 | .000 | .4818 | 1.0016 |
| | | 10-15years | .4790 | .13059 | .002 | .1331 | .8249 |
| | | 15 years and above | .3798 | .10261 | .001 | .1079 | .6516 |
| | 10-15years | 0-5 years | .2627 | .12914 | .255 | -.0794 | .6048 |
| | | 5-10 years | -.4790 | .13059 | .002 | -.8249 | -.1331 |
| | | 15 years and above | -.0992 | .13259 | 1.000 | -.4504 | .2520 |
| | 15 years and above | 0-5 years | .3619 | .10076 | .002 | .0950 | .6288 |
| | | 5-10 years | -.3798 | .10261 | .001 | -.6516 | -.1079 |
| | | 10-15years | .0992 | .13259 | 1.000 | -.2520 | .4504 |
| MA | 0-5 years | 5-10 years | .8610 | .09570 | .000 | .6075 | 1.1145 |
| | | 10-15years | 1.2170 | .12597 | .000 | .8833 | 1.5507 |
| | | 15 years and above | 1.1052 | .09829 | .000 | .8449 | 1.3656 |
| | 5-10 years | 0-5 years | -.8610 | .09570 | .000 | -1.1145 | -.6075 |
| | | 10-15years | .3560 | .12739 | .032 | .0185 | .6934 |

| Dependent Variable | (I) Years of Experience of Investing | (J) Years of Experience of Investing | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | | 15 years and above | .2442 | .10010 | .090 | -.0210 | .5093 |
| | 10-15years | 0-5 years | -1.2170 | .12597 | .000 | -1.5507 | -.8833 |
| | | 5-10 years | -.3560 | .12739 | .032 | -.6934 | -.0185 |
| | | 15 years and above | -.1118 | .12934 | 1.000 | -.4544 | .2308 |
| | 15 years and above | 0-5 years | -1.1052 | .09829 | .000 | -1.3656 | -.8449 |
| | | 5-10 years | -.2442 | .10010 | .090 | -.5093 | .0210 |
| | | 10-15years | .1118 | .12934 | 1.000 | -.2308 | .4544 |
| SQ | 0-5 years | 5-10 years | -.4350 | .09338 | .000 | -.6823 | -.1876 |
| | | 10-15years | -.6827 | .12291 | .000 | -1.0083 | -.3571 |
| | | 15 years and above | -.5172 | .09590 | .000 | -.7712 | -.2632 |
| | 5-10 years | 0-5 years | .4350 | .09338 | .000 | .1876 | .6823 |
| | | 10-15years | -.2477 | .12429 | .281 | -.5770 | .0815 |
| | | 15 years and above | -.0822 | .09766 | 1.000 | -.3409 | .1765 |
| | 10-15years | 0-5 years | .6827 | .12291 | .000 | .3571 | 1.0083 |
| | | 5-10 years | .2477 | .12429 | .281 | -.0815 | .5770 |
| | | 15 years and above | .1655 | .12620 | 1.000 | -.1688 | .4998 |
| | 15 years and above | 0-5 years | .5172 | .09590 | .000 | .2632 | .7712 |
| | | 5-10 years | .0822 | .09766 | 1.000 | -.1765 | .3409 |
| | | 10-15years | -.1655 | .12620 | 1.000 | -.4998 | .1688 |
| FRAM | 0-5 years | 5-10 years | -.6243 | .11241 | .000 | -.9220 | -.3265 |
| | | 10-15years | -.7104 | .14796 | .000 | -1.1023 | -.3184 |
| | | 15 years and above | -.0840 | .11545 | 1.000 | -.3898 | .2218 |
| | 5-10 years | 0-5 years | .6243 | .11241 | .000 | .3265 | .9220 |
| | | 10-15years | -.0861 | .14963 | 1.000 | -.4825 | .3103 |
| | | 15 years and above | .5403 | .11757 | .000 | .2288 | .8517 |
| | 10-15years | 0-5 years | .7104 | .14796 | .000 | .3184 | 1.1023 |
| | | 5-10 years | .0861 | .14963 | 1.000 | -.3103 | .4825 |
| | | 15 years and above | .6264 | .15192 | .000 | .2240 | 1.0288 |
| | 15 years and above | 0-5 years | .0840 | .11545 | 1.000 | -.2218 | .3898 |
| | | 5-10 years | -.5403 | .11757 | .000 | -.8517 | -.2288 |
| | | 10-15years | -.6264 | .15192 | .000 | -1.0288 | -.2240 |
| OC | 0-5 years | 5-10 years | .0157 | .09002 | 1.000 | -.2228 | .2541 |
| | | 10-15years | -.4926 | .11849 | .000 | -.8064 | -.1787 |
| | | 15 years and above | .1043 | .09245 | 1.000 | -.1406 | .3492 |
| | 5-10 years | 0-5 years | -.0157 | .09002 | 1.000 | -.2541 | .2228 |
| | | 10-15years | -.5083 | .11983 | .000 | -.8257 | -.1908 |
| | | 15 years and above | .0886 | .09415 | 1.000 | -.1608 | .3381 |
| | 10-15years | 0-5 years | .4926 | .11849 | .000 | .1787 | .8064 |
| | | 5-10 years | .5083 | .11983 | .000 | .1908 | .8257 |
| | | 15 years and above | .5969 | .12166 | .000 | .2746 | .9192 |
| | 15 years and above | 0-5 years | -.1043 | .09245 | 1.000 | -.3492 | .1406 |
| | | 5-10 years | -.0886 | .09415 | 1.000 | -.3381 | .1608 |
| | | 10-15years | -.5969 | .12166 | .000 | -.9192 | -.2746 |
| REP | 0-5 years | 5-10 years | -.5788 | .09463 | .000 | -.8295 | -.3282 |
| | | 10-15years | -.3803 | .12456 | .014 | -.7103 | -.0504 |
| | | 15 years and above | -.7613 | .09719 | .000 | -1.0188 | -.5039 |
| | 5-10 years | 0-5 years | .5788 | .09463 | .000 | .3282 | .8295 |
| | | 10-15years | .1985 | .12597 | .694 | -.1352 | .5322 |
| | | 15 years and above | -.1825 | .09898 | .395 | -.4447 | .0797 |
| | 10-15years | 0-5 years | .3803 | .12456 | .014 | .0504 | .7103 |
| | | 5-10 years | -.1985 | .12597 | .694 | -.5322 | .1352 |
| | | 15 years and above | -.3810 | .12790 | .018 | -.7198 | -.0422 |

| Dependent Variable | (I) Years of Experience of Investing | (J) Years of Experience of Investing | Mean Difference (I-J) | Std. Error | Sig. | 95% Confidence Interval | |
|---|---|---|---|---|---|---|---|
| | | | | | | Lower Bound | Upper Bound |
| | 15 years and above | 0-5 years | .7613 | .09719 | .000 | .5039 | 1.0188 |
| | | 5-10 years | .1825 | .09898 | .395 | -.0797 | .4447 |
| | | 10-15years | .3810 | .12790 | .018 | .0422 | .7198 |
| REL | 0-5 years | 5-10 years | -.6019 | .14177 | .000 | -.9774 | -.2264 |
| | | 10-15years | -1.1202 | .18661 | .000 | -1.6145 | -.6259 |
| | | 15 years and above | -.5308 | .14560 | .002 | -.9164 | -.1451 |
| | 5-10 years | 0-5 years | .6019 | .14177 | .000 | .2264 | .9774 |
| | | 10-15years | -.5183 | .18871 | .037 | -1.0182 | -.0184 |
| | | 15 years and above | .0712 | .14828 | 1.000 | -.3216 | .4639 |
| | 10-15years | 0-5 years | 1.1202 | .18661 | .000 | .6259 | 1.6145 |
| | | 5-10 years | .5183 | .18871 | .037 | .0184 | 1.0182 |
| | | 15 years and above | .5895 | .19160 | .013 | .0819 | 1.0970 |
| | 15 years and above | 0-5 years | .5308 | .14560 | .002 | .1451 | .9164 |
| | | 5-10 years | -.0712 | .14828 | 1.000 | -.4639 | .3216 |
| | | 10-15years | -.5895 | .19160 | .013 | -1.0970 | -.0819 |

# Annexure-B

## Questionnaire

Invest to decide or decide to invest.

Respected Madam/Sir,

I would request you to take out some time to carefully go through the questionnaire and complete it to the best of your knowledge. I assure you that all the information in relation to the questionnaire expressed by you will be kept strictly confidential and will be used for academic and research purpose only.

**Something about you**

"Sometimes we must lose ourselves to find ourselves"

I. Name of the Respondent:

II. Gender

Mark only one oval.

- ◯ Male
- ◯ Female
- ◯ Transgender

III. Age (in years)

Mark only one oval.

- ◯ below 21
- ◯ 21-29
- ◯ 29-35
- ◯ 35-60
- ◯ above 60

IV. Marital status

*Mark only one oval.*

- ◯ Married
- ◯ Single
- ◯ Widowed

- [ ] Separated
- [ ] Divorced

V. Name of the State

Mark only one oval.

- [ ] West Bengal
- [ ] Other

VI. Name of City / Town / Village

*Mark only one oval.*

- [ ] Kolkata
- [ ] Purba Bardhaman
- [ ] Malda
- [ ] Bankura
- [ ] South Twenty four Parganas

VII. Religion

*Mark only one oval.*

- [ ] Hindu
- [ ] Muslim
- [ ] Christian
- [ ] Sikh
- [ ] Other

VIII. Please select your highest educational attainment

*Mark only one oval.*

- [ ] School upto class 5
- [ ] School upto class 9
- [ ] SSC/HSC
- [ ] Under Graduate/ Post Graduate
- [ ] Technical(Diploma)
- [ ] M.Phil/Ph.D
- [ ] Not literate
- [ ] Only Vocational Education

IX. Annual Income (in ₹)

*Mark only one oval.*

- ◯ Below 2,50,000
- ◯ 2,50,000 -5,00,000
- ◯ 5,00,000 - 10,00,000
- ◯ Above 10,00,000

X. Occupational sector

Mark only one oval.

- ◯ Primary sector (Raw materials like farming, fishing, etc)
- ◯ Secondary sector (Finished goods like Manufacturing, construction)
- ◯ Tertiary sector (service sector like hospitality, real estate, etc)
- ◯ Quaternary sector (Education, public sector, research & devlopment, etc)

XI. Employee Status

Mark only one oval.

- ◯ Government
- ◯ Non-Government
- ◯ Self-employed
- ◯ Homemaker

Lets know your Preferences of investment

"Wealthy people invest first and spend what’s left; broke people spend first and invest what's left"

XII. How many years of experience you have of investing your savings in different assets?

*Mark only one oval.*

- ◯ 0-5 years
- ◯ 5-10 years
- ◯ 10 -15 years
- ◯ 15 years and above

XIII. Preferable sector of investment in:

*Mark only one oval.*

- ◯ **Organised** (is that part which comes under the regulatory purview of RBI and SEBI)
- ◯ **Unorganised** (is old Indigenous market mainly made of indigenous bankers, money lenders etc)

XIV. Areas you have invested in or prefer to invest.

*Tick all that apply.*

| | Invested (now or in past) | Invest in future |
|---|---|---|
| Gold, Silver & Diamond | ☐ | ☐ |
| Sovereign Gold Bonds | ☐ | ☐ |
| Stock market | ☐ | ☐ |
| Real estate | ☐ | ☐ |
| Insurance | ☐ | ☐ |
| Bank savings | ☐ | ☐ |
| Public Provident Fund (PPF) | ☐ | ☐ |
| Mutual Fund | ☐ | ☐ |
| Kisan Vikas Patra (KVP) | ☐ | ☐ |
| National Saving Certificate (NSC) | ☐ | ☐ |
| National Pension Scheme | ☐ | ☐ |
| Atal Pension Yojna | ☐ | ☐ |
| Government Bonds [other than SGBs] | ☐ | ☐ |
| Post office savings | ☐ | ☐ |
| Chit Fund | ☐ | ☐ |
| Others | ☐ | ☐ |

XV. If you have a definite amount of savings where will u invest the maximum? (1 represents low, 5 represents high )

*Mark only one oval per row.*

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Gold, Silver, Diamond | ◯ | ◯ | ◯ | ◯ | ◯ |
| Sovereign Gold Bonds | ◯ | ◯ | ◯ | ◯ | ◯ |
| Stock market | ◯ | ◯ | ◯ | ◯ | ◯ |
| Real estate | ◯ | ◯ | ◯ | ◯ | ◯ |
| Insurance | ◯ | ◯ | ◯ | ◯ | ◯ |
| Bank savings | ◯ | ◯ | ◯ | ◯ | ◯ |
| Public Provident Fund (PPF) | ◯ | ◯ | ◯ | ◯ | ◯ |
| Mutual Fund | ◯ | ◯ | ◯ | ◯ | ◯ |
| Kisan Vikas Patra (KVP) | ◯ | ◯ | ◯ | ◯ | ◯ |
| National Saving Certificate (NSC) | ◯ | ◯ | ◯ | ◯ | ◯ |
| National Pension Scheme | ◯ | ◯ | ◯ | ◯ | ◯ |
| Atal Pension Yojna | ◯ | ◯ | ◯ | ◯ | ◯ |
| Government Bonds [other than SGBs] | ◯ | ◯ | ◯ | ◯ | ◯ |
| Post office savings | ◯ | ◯ | ◯ | ◯ | ◯ |
| Chit Fund | ◯ | ◯ | ◯ | ◯ | ◯ |

XVI. How much knowledge you have regarding the following investments? (1 represents low, 5 represents high)

*Mark only one oval per row.*

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Gold, Silver, Diamond | ◯ | ◯ | ◯ | ◯ | ◯ |
| Sovereign Gold Bonds | ◯ | ◯ | ◯ | ◯ | ◯ |
| Stock market | ◯ | ◯ | ◯ | ◯ | ◯ |
| Real estate | ◯ | ◯ | ◯ | ◯ | ◯ |
| Insurance | ◯ | ◯ | ◯ | ◯ | ◯ |
| Bank savings | ◯ | ◯ | ◯ | ◯ | ◯ |
| Public Provident Fund (PPF) | ◯ | ◯ | ◯ | ◯ | ◯ |
| Mutual Fund | ◯ | ◯ | ◯ | ◯ | ◯ |
| Kisan Vikas Patra (KVP) | ◯ | ◯ | ◯ | ◯ | ◯ |
| National Saving Certificate (NSC) | ◯ | ◯ | ◯ | ◯ | ◯ |
| National Pension Scheme | ◯ | ◯ | ◯ | ◯ | ◯ |
| Atal Pension Yojna | ◯ | ◯ | ◯ | ◯ | ◯ |
| Government Bonds [other than SGBs] | ◯ | ◯ | ◯ | ◯ | ◯ |
| Post office savings | ◯ | ◯ | ◯ | ◯ | ◯ |
| Chit Fund | ◯ | ◯ | ◯ | ◯ | ◯ |

XVII. How much you feel is the risk associated with the following investments? (1 represents low, 5 represents high)

*Mark only one oval per row.*

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Gold, Silver, Diamond | ◯ | ◯ | ◯ | ◯ | ◯ |
| Sovereign Gold Bonds | ◯ | ◯ | ◯ | ◯ | ◯ |
| Stock market | ◯ | ◯ | ◯ | ◯ | ◯ |
| Real estate | ◯ | ◯ | ◯ | ◯ | ◯ |
| Insurance | ◯ | ◯ | ◯ | ◯ | ◯ |
| Bank savings | ◯ | ◯ | ◯ | ◯ | ◯ |
| Public Provident Fund (PPF) | ◯ | ◯ | ◯ | ◯ | ◯ |
| Mutual Fund | ◯ | ◯ | ◯ | ◯ | ◯ |
| Kisan Vikas Patra (KVP) | ◯ | ◯ | ◯ | ◯ | ◯ |
| National Saving Certificate (NSC) | ◯ | ◯ | ◯ | ◯ | ◯ |
| National Pension Scheme | ◯ | ◯ | ◯ | ◯ | ◯ |
| Atal Pension Yojna | ◯ | ◯ | ◯ | ◯ | ◯ |
| Government Bonds [other than SGBs] | ◯ | ◯ | ◯ | ◯ | ◯ |
| Post office savings | ◯ | ◯ | ◯ | ◯ | ◯ |
| Chit Fund | ◯ | ◯ | ◯ | ◯ | ◯ |

XVIII. Percentage (%) of savings invested.

*Mark only one oval.*

- ◯ below 10%
- ◯ 10-20%
- ◯ 20-30%
- ◯ 30%-40%
- ◯ 40% and above

XIX. What are your preferable goals as an investor?

*Tick all that apply.*

- ◯ Tax saving
- ◯ Dependent Obligation
- ◯ Personal Obligation
- ◯ Retirement planning
- ◯ For Emergency/Crisis
- ◯ Purchasing House property
- ◯ Purchasing an asset (Car/Bike)
- ◯ Wealth Creation
- ◯ Life and Health Insurance

Lets check your Confidence on your investment

"A man cannot be comfortable without his own approval."

1. How do think your return will be as per your investment: -

   *Mark only one oval.*

   - ◯ Very low
   - ◯ Low
   - ◯ Satisfactory
   - ◯ High
   - ◯ Very High

2. Do you think your investment choice is better as compared to others :-

   *Mark only one oval.*

   - ◯ Never
   - ◯ Rarely
   - ◯ Sometimes

- Often
- Always

3. Do you feel, on an average you can predict better than others:-

*Mark only one oval.*

- Never
- Rarely
- Sometimes
- Often
- Always

4. What is the level of risk you feel you have undertaken for investment :-

*Mark only one oval.*

- Very Low
- Low
- Moderate
- High
- Very High

5. Do you consult any expert while investment

*Mark only one oval.*

- Never
- Rarely
- Sometimes
- Often
- Always

If yes (His profession):-

6. How often your investment decisions proved or will prove to be correct:-

*Mark only one oval.*

- >80%
- 80%-60%
- 60%-40%
- 40%-20%
- <20%

7. How u think the return of investment environment in the future will be:-

*Mark only one oval.*

- Very High
- High
- Moderate
- Low
- Very Low

Let's find out your perception towards situations

"People see what they want to see and what they want to see never has anything to do with the truth"

8. When faced with a major financial decision are you more concerned about possible losses or possible gains?

*Mark only one oval.*

- To always avoid possible losses
- To usually avoid possible losses
- Go with the flow
- To usually make possible gains
- To always make possible gains

9. Investments can go up and down; you will start feeling uncomfortable when your investment goes down below:-

*Mark only one oval.*

- any fall will make you feel uncomfortable
- 10%
- 20%
- 33%
- 50% and above

10. In addition to whatever you have, if I give ₹5000 more, you will choose :-

*Mark only one oval.*

- Sure loss of ₹1000
- A 50% chance to lose ₹2000 and a 50% chance to lose nothing.
- A 60% chance to loose ₹2000 and a 10% chance to gain ₹1000

- A 70% chance to loose ₹2000 and a 20% chance to gain ₹1000
- A 80% chance to loose ₹2000 and a 20% chance to gain ₹2000

11. When the stock-market declined rapidly due to the 'Covid-19' effect, where did u maximum invest in:-

*Mark only one oval.*

- Kept liquid cash or money in savings bank account.
- Invested in stock of companies listed in Benchmark indexes (lower-risk, low return).
- Invested in stock of companies not listed Benchmark indexes (higher-risk higher return)
- Invested in mutual fund (Diversification)
- Invested in Fixed Deposits of banks, gold, real estate.

12. If you had ₹20,00,000 for retirement, which of the investment choice you will make :-

*Mark only one oval.*

- 70%low risk, 30% medium risk, 0% high level risk .
- 50% low risk, 20% medium risk, 30% high level risk.
- 30% low risk, 20% medium risk, 50% high level risk.
- 20%low risk, 30%medium risk, 50%high level risk
- 0% low risk, 30% medium risk, 70%igh level risk.

13. Suppose you have traded intraday on an asset and gained good returns in all 4 continuous trading, how u think will be your next trading return if you do it on the same day?

*Mark only one oval.*

- Very low
- Low
- Average
- High
- Very High

Does past regrets stop you from moving forward

"We crucify ourselves between two thieves: Regret for yesterday and fear for tomorrow"

14. How will you respond if your investment decision is criticized for investing in a low return asset or selling a high return asset.

*Mark only one oval.*

- ◯ Justify your decision
- ◯ Be-disappointed
- ◯ Re-think the decision
- ◯ Take it as a lesson for your investment.
- ◯ You did the right and won't justify

15. Do you stick up with a low return giving asset for a long period hoping a reversal?

*Mark only one oval.*

- ◯ Never
- ◯ Rarely
- ◯ Sometimes
- ◯ Often
- ◯ Always

16. Do you book -profits when you see you are getting a return and later feel could have waited?

*Mark only one oval.*

- ◯ Never
- ◯ Rarely
- ◯ Sometimes
- ◯ Often
- ◯ Always

17. Have you ever “delayed or will delay” your investment decision, expecting new and favourable information?

*Mark only one oval.*

- ◯ Never
- ◯ Rarely
- ◯ Sometimes
- ◯ Often
- ◯ Always

18. Have you ever “changed” your investment decision or will change, expecting new and favourable information ?

*Mark only one oval.*

- Never
- Rarely
- Sometimes
- Often
- Always

Lets see if you like identifying things in category

"Every human is like all other humans, some other humans and no other human"

19. Do you consider the past performance of the asset class you are investing in: -

*Mark only one oval.*

- Never
- Rarely
- Sometimes
- Often
- Always

20. Does the transaction volume of the asset affect your investment decision: -

*Mark only one oval.*

- Never
- Rarely
- Sometimes
- Often
- Always

21. Can future value of an asset be found through detailed analysis?

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22. Suppose you are not satisfied with your analyst's tips about investment, your friend suggested you invest in a particular asset as per his analyst where he invested and got good return. Will you consider your friend's analyst as 'successful'.

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- Totally Agree
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- Neutral
- Partially Disagree
- Totally Disagree

23. You analyzed and found out that your asset is giving good return for the past 1 year, but in the earlier years it was giving poor return. Will you expect the asset to perform well in the future: -

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(B) The real –estate you bought in future might not have any demand in the place you invested in. In your opinion will investment in a new upcoming project, which is not in the heart of a city but nearby, be a successful investment because (A) Real-estate are successful long term investment .

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- Totally Agree
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- Neutral
- Partially Disagree
- Totally Disagree

Do you act to how things are framed for you?

"You only live once, false; You live everyday. You die once"

26.

A: <----------

B: >----------<

A>B; do you agree with the statement?

*Mark only one oval.*

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Company A: In Quarter 3 the EPS was ₹ 15.20 compared to expectation of ₹15.10

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Mr. X thinks Company B is better than Company A. Do you agree?

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“ES2: Occurs with a probability of 10%”

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Security 1: Gain ₹10,000, Loss ₹7,500 with ES1 environment for gain, ES2 and ES3 environment for loss.

Security 2: Gain ₹5000, Loss ₹2500 with ES1 and ES2 environment for gain and ES3 for loss.

Which security would you choose?

*Mark only one oval.*

- Indifferent
- Neither Security1 nor
- Security2 Only Security1
- Only Security2
- Both Security1 and Security2

Do you feel you are religious

"Faith and prayer both are invisible, but they make impossible things possible"

29. Do you often read books about faith

*Mark only one oval.*

- Not at all
- Somewhat true
- Moderate true
- Mostly true
- Totally true

30. Do you make financial contributions to religious organizations?

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Does recent trends help you in deciding things

"Home is where the anchor drops"

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*Mark only one oval.*

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- Rarely
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- Very Low
- Low
- Average
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41. Only a few handful of companies listed in the stock exchange have declared bonus and dividend during this pandemic period of covid-19. Did your faith in those companies increase and now how much you are looking forward to investing in those companies.

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- Very Low
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- Average
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How good is your mental accounting

"We treat money differently depending on where it came from and what we intend to use it for"

42. You want to buy an LCD T.V , the price of the T.V offered to you in the scheme is ₹35,000. While you are about to pay , you get to know that in a nearby store the same model is offered for ₹30,000 will you drive to the near store to buy the model.

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43. Now suppose due to the transport problem and to avoid the crowd, you have decided to buy a bi-cycle, the cost of the bi-cycle is ₹3500. While paying you know that the bi-cycle is available at a near store for ₹3000. Will you drive down to the new store and not buy it from where you have decided to buy.

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45. Suppose for long you have invested in shares of ABC, you know that it performs well. You now invest in shares of XYZ, you see that the price of ABC is constantly falling for a period of 1 year, yielding low return, will you sell the shares of ABC and invest in the shares of XYZ

*Mark only one oval.*

- Never
- Rarely
- Sometimes
- Often
- Always

Do you like to believe and follow

"Stick in a bundle are unbreakable"

46. Do you usually follow the advice given by a broker (or consultant) in different media regarding selection of asset to invest in?

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*Mark only one oval.*

- Totally Agree
- Partially Agree
- Neutral
- Partially Disagree
- Totally Disagree

# CODING

I. No code allotted

II. Gender: Male-(1); Female-(2); Transgender-(3)

III. Age (in years)

below 21-(1)

21-29-(2)

29-35-(3)

35-60-(4)

above 60-(5)

IV. Marital status

Married-(1)

Single-(2)

Widowed, Separated, Divorce-(3)

V. Name of the State

West Bengal-(1)

Other-(0)

VI. Name of city / Town / Village

Kolkata-(1)

Purba Bardhaman-(2)

Malda-(3)

Bankura-(4)

South Twenty-four Parganas-(5)

VII. Religion

Hindu-(1)

Muslim-(2)

Christian –(3)

Sikh-(4)

Other-(5)

VIII. Please select your highest educational attainment

School upto class 5 ,School upto class 9 ,SSC/HSC-(2)

Under Graduate, Post Graduate-(3)

Technical(Diploma) –(5)

M.Phil/Ph.D-(4)

Not literate-(0)

Only Vocational Education-(1)

IX. Annual Income (in rupees)

Below 2,50,000-(1)

2,50,000 -5,00,000-(2)

5,00,000 - 10,00,000-(3)

Above 10,00,000-(4)

X. Occupational sector

Primary sector (Raw materials like farming, fishing,etc)-(1)

Secondary sector (Finished goods like Manufacturing, construction)-(2)

Tertiary sector (service sector like hospitality, real estate, etc)-(3)

Quaternary sector (Education, public sector, research&devlopment,etc)-(4)

XI. Employee Status

Government-(1)

Non-Government-(2)

Self-employed and Home maker-(3)

XII. How many years of experience you have of investing your savings in different assets?

0-5 years-(1)

5-10 years-(2)

10-15years-(3)

15 years and above-(4)

XIII. Preferable sector of investment in:

**Organised** -(1)

**Unorganised**-(2)

XIV. Areas of investment:

Not Invested and will not invest in future also-(0)

Invested at past or in present-(1)

Invest in Future-(2)

Invested now as well as invest in future-(3)

XV. If you have a definite amount of savings where will u invest the maximum

Low 1; High 5

XVI. Knowledge regarding Investments:

Low 1; High 5

XVII. Risk regarding Investments:

Low 1; High 5

XVIII. % of savings invested

below 10%-(1)

10-20%-(2)

20-30%-(3)

30%-40%-(4)

40% and above-(5)

XIX. What is your preferable goal as an investor?

No coding

1. How do think your return will be as per your investment:-

   Very low-(1)

   Low-(2)

   Satisfactory-(3)

   High-(4)

   Very High-(5)

2. Do you think your investment choice is better as compared to others :-

   Never-(1)

   Rarely-(2)

   Sometimes-(3)

   Often-(4)

   Always-(5)

3. Do you feel, on an average you can predict better than others:-

   Never-(1)

   Rarely –(2)

   Sometimes-(3)

   Often-(4)

   Always-(5)

4. What is the level of risk you feel you have undertaken for investment :-

   Very Low-(1)

   Low-(2)

   Moderate-(3)

   High-(4)

   Very High-(5)

5. Do you consult any expert while investment

   Never-(5)

   Rarely-(4)

   Sometimes-(3)

   Often-(2)

   Always-(1)

If yes (His profession):-

No Code

6. How often your investment decisions proved or will prove to be correct:-

   >80%-(5)

   80%-60%-(4)

   60%-40%-(3)

   40%-20%-(2)

   <20%-(1)

7. How u think the return of investment environment in the future will be:-

   Very High-(5)

   High-(4)

   Moderate-(3)

   Low-(2)

   Very Low-(1)

8. When faced with a major financial decision are you more concerned about possible losses or possible gains?

   To always avoid possible losses-(5)

   To usually avoid possible losses-(4)

   Go with the flow-(3)

   To usually make possible gains(2)

   To always make possible gains(1)

9. Investments can go up and down; you will start feeling uncomfortable when your investment goes down below:-

   any fall will make you feel uncomfortable-(5) 10%-(4)

   20%-(3)

   33%-(2)

   50% and above-(1)

10. In addition to whatever you have, if I give ₹ 5000 more, you will choose :-

    Sure loss of 1000-(5)

    A 50% chance to lose 2000 and a 50% chance to lose nothing-(4)

    A 60% chance to loose 2000 and a 10% chance to gain 1000-(3)

    A 70% chance to loose 2000 and a 20% chance to gain 1000-(2)

    A 80% chance to loose 2000 and a 20% chance to gain 2000-(1)

11. When the stock-market declined rapidly due to the 'Covid-19' effect, where did u maximum invest in:-

    Kept liquid cash or money in savings bank account-(5)

    Invested in stock of companies listed in Benchmark indexes (lower-risk, low return)-(1)

    Invested in stock of companies not listed Benchmark indexes (higher-risk higher return)-(2)

    Invested in mutual fund (Diversification)-(3)

    Invested in Fixed Deposits of banks, gold, real estate-(4)

12. If you had ₹20,00,000 for retirement, which of the investment choice you will make :-

    70%low risk, 30% medium risk, 0% high level risk-(5)

    50% low risk, 20% medium risk, 30% high level risk-(4)

30% low risk, 20% medium risk, 50% high level risk-(3)

20%low risk, 30%medium risk, 50%high level risk-(2)

0% low risk, 30% medium risk, 70%igh level risk-(1)

13. Suppose you have traded intraday on an asset and gained good returns in all 4 continuous trading, how u think will be your next trading return?

    Very low-(5)

    Low-(4)

    Average-(3)

    High-(2)

    Very High-(1)

14. How will you respond if your investment decision is criticized for investing in a low return asset or selling a high return asset.

    Justify your decision-(5)

    Be-disappointed-(4)

    Re-think the decision-(3)

    Take it as a lesson for your investment-(2)

    You did the right and won't justify-(1)

15. Do you stick up with a low return giving asset for a long period hoping a reversal?

    Never-(1)

    Rarely-(2)

    Sometimes-(3)

    Often-(4)

    Always-(5)

16. Do you book -profits when you see you are getting a return and later feel could have waited

    Never(1)

    Rarely(2)

    Sometime(3)

    Often (4)

    Always(5)

17. Have you ever delayed or will delay your investment decision, expecting new and favorable information?

    Never(1)

    Rarely(2)

    Sometimes(3)

    Often (4)

    Always(5)

18. Have you ever changed your investment decision or will change, expecting new and favourable information?

    Never(1)

    Rarely(2) Sometime(3) Often(4)

    Always(5)

19. Do you consider the past performance of the asset class you are investing in: -

    Never (1)

    Rarely (2)

    Sometimes (3)

    Often (4)

    Always (5)

20. Does the transaction volume of the asset affect your investment decision:-

    Never (1)

    Rarely (2)

    Sometimes (3)

    Often (4)

    Always (5)

21. Do you believe it is possible to find out future value of asset through detailed analysis?

    Never (1)

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    Totally Agree (5)
    Partially Agree (4)
    Neutral (3)
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A: <---------->

B: >----------<

A>B; do you agree with the statement?

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Security 2:Gain ₹5000, Loss ₹2500 with ES1 and ES2 environment for gain and ES3 for loss

Which security would you choose?

Indifferent-(1)

Neither Security1 nor Security-(5)

Only Security1-(3)

Only Security2-(4)

Both Security1 and Security2-(2)

29. Do you often read books about faith

Not at all-(1)

Somewhat true-(2)

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Mostly true-(4)

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    Neutral-(3)

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    Totally Disagree-(5)

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    Neutral-(3)

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    Totally Disagree-(1)

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4%
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