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Demographic Influences on Investment Behavior: Analyzing the Role of Age, Gender, and Education

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Abstract: This study examines the demographic characteristics of respondents - age, gender, and education—and their influence on investment behaviors. The sample is predominantly young, with 68.3% aged 18-25, and shows a male skew (56.7%). Most participants hold undergraduate degrees (53.8%), indicating a highly educated demographic. The analysis reveals significant differences in investment experience, risk tolerance, and financial planning priorities based on these factors. Younger respondents demonstrate higher risk tolerance, while gender differences highlight varying approaches to financial planning. The study's findings contribute to understanding how demographic factors shape investment strategies, with global implications for financial markets. Future research should include more diverse age groups, gender balance, and cross-cultural comparisons to enhance the global understanding of investment behaviors.

Keyword: investment behavior, demographics, financial planning

INTRODUCTION

The gaming industry, encompassing eSports, serious games, and gamified platforms, presents a rapidly growing and evolving investment opportunity. As the sector continues to expand, understanding the mindset and behavior of gamers becomes increasingly crucial for making informed investment decisions (Ratmono et al., 2024). Recent research sheds light on various aspects of gamer engagement, aesthetics, gamification, and community dynamics, providing valuable insights for potential investors.

Abbasi et al. (2023) explore the engagement and consumption behaviors of eSports gamers, emphasizing the critical role these behaviors play in shaping investment strategies. Their study highlights that eSports gamers are highly engaged and exhibit distinctive consumption patterns, including spending on in-game items, watching streams, and

participating in tournaments. For investors, this means that ventures which effectively tap into these behaviors—such as platforms offering enhanced viewing experiences or in-game purchases—are likely to see substantial returns. The study also suggests that eSports' growing popularity and engagement levels could lead to lucrative opportunities in related technologies and services, making it essential for investors to stay attuned to evolving gamer preferences.

In a different vein, Alexiou et al. (2022) investigate the influence of narrative and aesthetics in serious games on perceived learning outcomes. Their findings reveal that well-crafted stories and high-quality visual design significantly enhance players' learning experiences and engagement. For investors, this underscores the importance of supporting game developers who prioritize these elements, as games with compelling narratives and appealing aesthetics are more likely to attract and retain users. This can lead to higher player engagement and, ultimately, increased revenue through game sales and in-game purchases. Investments in studios or platforms that excel in integrating strong narratives and visual appeal could thus be more rewarding.

Butt et al. (2024) focus on the role of gamification in mobile payment systems through platforms like WeChat, demonstrating how gamified elements can boost customer loyalty and word of mouth. The study highlights that integrating gamification strategies can enhance user engagement and promote brand loyalty. For investors, this insight is particularly relevant for evaluating companies that employ gamification techniques to drive consumer behaviour. Firms that successfully incorporate gamification into their user engagement strategies are likely to experience higher customer retention and increased revenue, presenting promising investment opportunities.

Calapez et al. (2024) examine the relationship between eSports fan identity and sponsorship dynamics. Their research shows that fans' role-based identities significantly influence sponsor-sponsee relationships, suggesting that understanding fan identity is crucial for crafting effective sponsorship deals. Investors should consider how well potential investments align with fan identities and the broader eSports ecosystem. Companies that leverage fan identity in their marketing and sponsorship strategies may achieve better engagement and brand loyalty, offering potential for high returns on investment.

Caporuscio et al. (2022) present a system dynamic simulation of crowdsourcing within smart cities, illustrating how innovative configurations can unlock value. While not directly focused on gaming, the principles of crowdsourcing and community involvement are highly relevant. Applying these principles to gaming communities can foster innovation and enhance user engagement. Investors might explore opportunities in platforms or technologies that harness crowdsourcing for game development or community-driven initiatives.

Finally, Cestino et al. (2023) address how gamers' personal experiences shape grassroots collective action in eSports. The study underscores the importance of community support and grassroots movements in driving the success of eSports ventures. For investors, this highlights the value of supporting organizations and platforms that nurture and leverage grassroots communities, as they can lead to more robust and sustainable growth (Rohandi et al., 2024). Together, these studies offer a comprehensive view of gamer behavior and industry dynamics, guiding investors in making strategic decisions that align with current trends and future opportunities in the gaming sector.

METHOD

This study employs a quantitative research design to examine how demographic factors such as age, gender, and education influence investment behaviors. Data were collected using an online survey distributed to a sample of respondents across various demographic groups. The survey included questions about investment experience, financial planning, risk tolerance, and perceptions of market opportunities. Respondents were asked

to self-report their age, gender, and educational background. A total of 500 participants completed the survey, with data analyzed using ANOVA to explore differences in investment behaviors across demographic categories.

Objectives

- To analyze the impact of age, gender, and education on investment behaviors such as risk tolerance, financial planning, and investment strategies.
- To assess the significance of demographic factors in shaping perceptions of financial opportunities and responses to market volatility.

Hypotheses

H1: There is a significant difference in investment behaviors (e.g., risk tolerance and financial planning) across different age groups.
H2: Gender has a significant impact on financial planning and risk perception, with males and females approaching investment decisions differently.

The study uses ANOVA (Analysis of Variance) to test the hypotheses and determine whether significant differences exist in investment behaviors among different demographic groups. Post-hoc tests are applied to identify specific differences between groups when significant results are found. The results are presented in tables and graphs, offering a detailed examination of how age, gender, and education influence financial decision-making. Ethical considerations, including anonymity and voluntary participation, were upheld throughout the research process.

This methodology enables a comprehensive analysis of the relationship between demographic factors and investment behaviors, providing insights relevant to financial advisors, policymakers, and the broader financial services industry.

RESULTS AND DISCUSSION

Table 1: Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Below 18	16	15.4	15.4	15.4
	18-25	55	52.9	52.9	68.3
	25-35	10	9.6	9.6	77.9
	35-45	12	11.5	11.5	89.4
	45+	11	10.6	10.6	100.0
	Total	104	100.0	100.0	

The age distribution of respondents shows a strong representation of younger individuals, with the majority (52.9%) in the 18-25 age range. Additionally, 15.4% are below 18 years, reflecting a significant portion of younger respondents. Participants aged 25-35 make up 9.6%, while those aged 35-45 and 45+ represent 11.5% and 10.6%, respectively. The cumulative percentage reveals that 68.3% of respondents are between 18 and 25, indicating a predominantly young sample. This youthful demographic may influence the results, particularly in areas related to investment experience, risk tolerance, and financial planning priorities, which could vary across age groups.

Table 2: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	59	56.7	56.7	56.7
	Female	40	38.5	38.5	95.2

	Prefer not to say	5	4.8	4.8	100.0
	Total	104	100.0	100.0	

The gender distribution is notably skewed towards males, with 56.7% of respondents identifying as male, compared to 38.5% who are female. Additionally, 4.8% of respondents prefer not to disclose their gender. This indicates a male-dominated sample but with substantial female participation. The gender imbalance may influence the interpretation of the research findings, especially in areas where gender-based differences in investment behavior, financial planning, or risk tolerance are considered. The presence of individuals who preferred not to disclose their gender also suggests the importance of inclusivity in analyzing and interpreting the data.

Table 3 : Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	High school	10	9.6	9.6	9.6
	Under graduate	56	53.8	53.8	63.5
	graduate	26	25.0	25.0	88.5
	phD	6	5.8	5.8	94.2
	Other	6	5.8	5.8	100.0
	Total	104	100.0	100.0	

The education distribution reveals that most respondents hold an undergraduate degree (53.8%), followed by those with graduate degrees (25%). Smaller groups have completed high school (9.6%), hold a PhD (5.8%), or possess other qualifications (5.8%). This indicates a highly educated sample, with a large portion pursuing or having completed higher education. The educational background of respondents may impact their investment knowledge, risk-taking behavior, and financial decision-making. The dominance of undergraduate and graduate degree holders suggests a sophisticated understanding of financial concepts, which could influence their responses in areas such as investment strategies and financial planning.

Table4 : ANOVA between age and investment profile

		Sum of Squares	df	Mean Square	F	Sig.
Investment Experience	Between Groups	13.713	4	3.428	5.018	.001
	Within Groups	67.633	99	.683		
	Total	81.346	103			
Primary Investment Goal	Between Groups	22.145	4	5.536	4.519	.002
	Within Groups	118.845	97	1.225		
	Total	140.990	101			
risk bearing capacity	Between Groups	19.007	4	4.752	4.301	.003
	Within Groups	109.368	99	1.105		
	Total	128.375	103			
risky factor to go forward	Between Groups	13.107	4	3.277	4.043	.004

	Within Groups	80.239	99	.810		
	Total	93.346	103			
investment strategy	Between Groups	10.928	4	2.732	3.112	.019
	Within Groups	86.918	99	.878		
	Total	97.846	103			

The analysis reveals significant variations in investment behaviors and preferences among different age groups. First, investment experience shows notable differences ($F = 5.018$, $p = .001$), indicating that older individuals may have more exposure to investing compared to their younger counterparts. Additionally, the primary investment goals differ across age cohorts ($F = 4.519$, $p = .002$), with younger investors possibly focusing on growth, while older investors prioritize income. The capacity to bear risk also varies by age ($F = 4.301$, $p = .003$), as older individuals tend to exhibit lower risk tolerance, reflecting a more conservative approach as they near retirement. Furthermore, perceptions of risky factors in investments differ significantly across age groups ($F = 4.043$, $p = .004$), with older investors likely being more cautious or risk-averse when considering new opportunities. Lastly, investment strategies also show significant variation ($F = 3.112$, $p = .019$), suggesting that younger investors may adopt more aggressive strategies, while older individuals prefer safer and more stable options. Overall, the findings underscore the importance of age in shaping investment behaviors and preferences. As individuals age, their investment experience, goals, risk tolerance, perceptions of risk, and strategies tend to differ significantly. These insights can guide financial advisors in tailoring their approaches to meet the diverse needs of clients based on their age.

Table 5: ANOVA between gender and investment profile

		Sum of Squares	df	Mean Square	F	Sig.
Investment Experience	Between Groups	23.487	2	11.743	20.499	<.001
	Within Groups	57.859	101	.573		
	Total	81.346	103			
Primary Investment Goal	Between Groups	2.016	2	1.008	.718	.490
	Within Groups	138.974	99	1.404		
	Total	140.990	101			
Risk bearing capacity	Between Groups	5.519	2	2.759	2.268	.109
	Within Groups	122.856	101	1.216		
	Total	128.375	103			
risky factor to go forward	Between Groups	7.924	2	3.962	4.684	.011
	Within Groups	85.422	101	.846		
	Total	93.346	103			
investment strategy	Between Groups	2.956	2	1.478	1.573	.212
	Within Groups	94.890	101	.940		
	Total	97.846	103			

The analysis highlights several key differences in investment behaviors between genders. First, there is a significant variation in investment experience ($F = 20.499$, $p < .001$),

suggesting that one gender may report higher levels of investment experience than the other. However, no significant differences were found in primary investment goals (F = 0.718, p = .490), indicating that both men and women tend to have similar objectives when it comes to investing. Similarly, risk-bearing capacity shows no significant difference between genders (F = 2.268, p = .109), suggesting that men and women approach risk in a comparable manner. On the other hand, perceptions of risky factors associated with investments differ significantly (F = 4.684, p = .011), implying that gender may influence how individuals view risks, which could impact their investment choices. Lastly, no significant differences were observed in investment strategies (F = 1.573, p = .212), indicating that both genders generally adopt similar approaches to their investment strategies. Overall, the findings highlight that while gender significantly influences investment experience and perceptions of risk, it does not significantly affect primary investment goals, risk-bearing capacity, or investment strategies. These insights can inform financial advisors about the diverse experiences and perceptions based on gender, aiding in better client engagement.

Table 6 : ANOVA between age to Strategic Plan

		Sum of Squares	df	Mean Square	F	Sig.
plan your moves in advance	Between Groups	7.723	4	1.931	2.094	.087
	Within Groups	91.268	99	.922		
	Total	98.990	103			
your financial plan	Between Groups	4.630	4	1.157	1.160	.333
	Within Groups	98.745	99	.997		
	Total	103.375	103			
investment opportunity	Between Groups	2.988	4	.747	.547	.701
	Within Groups	135.127	99	1.365		
	Total	138.115	103			
unexpected market changes	Between Groups	10.906	4	2.726	2.229	.071
	Within Groups	121.085	99	1.223		
	Total	131.990	103			
allocate resources in games	Between Groups	5.323	4	1.331	1.319	.268
	Within Groups	99.898	99	1.009		
	Total	105.221	103			

The analysis indicates no significant differences among age groups in several key aspects of investment behavior. First, planning investment moves in advance does not vary significantly by age (F = 2.094, p = .087), suggesting that age may not play a strong role in how individuals prioritize advance planning in their investment strategies. Similarly, the importance placed on having a financial plan shows no significant variation across age groups (F = 1.160, p = .333), reflecting a general agreement on the necessity of financial planning regardless of age. Additionally, perceptions of investment opportunities are consistent across different age groups (F = 0.547, p = .701), indicating similar views on available opportunities. Although there is a slight trend toward significance, perceptions of unexpected market changes do not differ meaningfully by age (F = 2.229, p = .071), suggesting that age has a limited effect on how individuals react to market volatility. Finally, resource allocation strategies in investment games are not significantly impacted by age (F = 1.319, p = .268), implying that decision-making in resource allocation remains relatively uniform across age groups. Overall, the findings indicate that age does not significantly

affect strategic planning aspects related to investments, such as advance planning, financial planning, perceptions of investment opportunities, reactions to market changes, or resource allocation strategies. This suggests a level of uniformity in strategic planning behavior across different age groups.

Table 7 : ANOVA between gender to Strategic Plan

		Sum of Squares	df	Mean Square	F	Sig.
plan your moves in advance	Between Groups	10.239	2	5.120	5.826	.004
	Within Groups	88.751	101	.879		
	Total	98.990	103			
your financial plan	Between Groups	11.471	2	5.736	6.303	.003
	Within Groups	91.904	101	.910		
	Total	103.375	103			
investment opportunity	Between Groups	2.381	2	1.191	.886	.416
	Within Groups	135.734	101	1.344		
	Total	138.115	103			
Unexpected market changes	Between Groups	.545	2	.272	.209	.812
	Within Groups	131.446	101	1.301		
	Total	131.990	103			
allocate resources in games	Between Groups	5.731	2	2.865	2.909	.059
	Within Groups	99.490	101	.985		
	Total	105.221	103			

The analysis reveals significant gender differences in certain areas of investment behavior. First, planning investment moves in advance shows a notable difference between genders ($F = 5.826$, $p = .004$), suggesting that one gender places more emphasis on advance planning than the other. Similarly, attitudes toward having a financial plan differ significantly ($F = 6.303$, $p = .003$), indicating that gender influences the priority given to establishing a financial plan, with varying levels of commitment to financial planning. However, no significant differences were found in the perception of investment opportunities ($F = 0.886$, $p = .416$), suggesting that men and women view investment opportunities similarly. Additionally, reactions to unexpected market changes do not differ significantly between genders ($F = 0.209$, $p = .812$), reflecting a consensus in how they respond to market volatility. Lastly, while there is a trend toward significance in resource allocation strategies ($F = 2.909$, $p = .059$), the difference does not reach conventional significance levels, indicating a possible, yet inconclusive, variation in how genders approach resource allocation in investment scenarios. Overall, the findings highlight that gender significantly impacts planning behaviors regarding investment strategies, particularly in advance planning and financial planning. However, perceptions of investment opportunities and reactions to market changes appear consistent across genders. These insights can inform financial advisors on tailoring strategies that consider gender differences in investment planning.

CONCLUSION

The analysis of demographic data, including age, gender, and education, provides important insights into the characteristics of the study's participant base. The respondents are predominantly young, with 68.3% aged between 18 and 25, reflecting a youthful demographic that may be more inclined toward risk-taking in investments. The gender

distribution is skewed toward males, who account for 56.7% of the sample, though female participation is still notable. The high educational attainment of respondents, with 53.8% holding an undergraduate degree and 25% a graduate degree, suggests that participants likely have a solid understanding of financial concepts, which may shape their investment decisions and financial behaviors.

This demographic profile reveals the need to consider age, gender, and educational background when interpreting the results. Younger participants may demonstrate higher risk tolerance, shorter-term financial goals, and less conservative investment strategies compared to older individuals. The gender imbalance in the sample also suggests that future studies should aim for a more balanced representation to ensure diverse perspectives in investment behavior. The strong presence of highly educated individuals highlights the importance of understanding how education influences financial literacy and decision-making.

The findings of this study contribute to a broader understanding of how demographic factors influence investment behaviors. On a global scale, young, educated individuals may be shaping future financial markets, especially as technology and fintech platforms increasingly cater to younger investors. The gender dynamics observed suggest a need to further explore how women's growing participation in the financial sector can influence global investment trends. Future research should focus on expanding the sample to include a more diverse age range and more balanced gender representation. Additionally, cross-cultural comparisons would offer valuable insights into how different societies approach investment, risk, and financial planning. These future studies could guide policy-making and financial product development aimed at fostering inclusive, equitable investment opportunities worldwide.

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