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The Influence of Risk Appetite and Investment Decision-Making on the Various Demographic Profiles of Informative Rural Investors Using Kruskall-Wallis H Test

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Abstract
The research aims to investigate the impact of risk appetite and investment decision-making on different demographic profiles and the descriptive statistics of demographic profiles i.e., gender, age, education, marital status etc. The research is based on the cross-sectional research design where the data was collected from the rural investors of Haryana and Punjab, and 486 responses were collected using structural questionnaires from all districts of Haryana and seven districts of Punjab. The descriptive statistics were done on the demographic profiles. Then the Kolmogorov-Smirnov test was used to test the normality by which the Kruskall-Wallis H test was incorporated for measuring the influence of risk tolerance and investment choices on the demographic profiles using SPSS 26.The results of the study reveal that there is a significant difference in the age, marital status, annual income and investment experience of rural investors regarding risk appetite and while measuring the investment decision choices the difference has emerged in the gender, marital status, education, occupation, income and investment experience of rural investors.

Keywords: *Risk Appetite, Investment Decision-making, Rural Investors, Kruskall-Wallis, Demographic Profile.*

1. Introduction

Decision-making involves selecting one option from several possibilities after thoroughly evaluating each. (Karlsson et al., 2004) highlighted the challenges people encounter when making financial decisions in their daily lives, emphasising its importance despite its complexity. Researchers widely recognise the importance of studying how consumers make decisions. Previous studies on consumer behaviour and investment decisions have identified several factors that influence customer needs and preferences. These factors include life stage, age, education, gender, income, and the specific financial product or service being considered (Gerrans et al., 2004; Gough & Sozou, 2005). Risk is a crucial element in both real and financial investments. Individual and institutional investors weigh the potential return against the associated risks when making investment decisions. In this context, an individual investor's financial risk tolerance becomes a key factor influencing their financial investment choices and how they allocate their savings in financial markets. Understanding an individual's financial risk tolerance is

essential for effective personal financial planning and optimising an investor's portfolio. Therefore, financial service companies must assess their clients' risk tolerance to provide suitable investment services. Financial risk tolerance refers to the maximum level of uncertainty an individual is willing to accept when making financial decisions, and it is a subjective measure that varies from person to person (J. E. Grable et al., 2020). The term "risk-averse" is sometimes used interchangeably with financial risk tolerance, though it technically means the opposite; as a person becomes more risk-averse, they tend to avoid risk, which can lead to a decrease in financial uncertainty and an increase in comfort (Ryack et al., 2016). The literature has explored financial risk tolerance through various models. Traditional finance theories, like the expected utility theory (Machina, 2008), provide normative models that attempt to explain risk tolerance in a rational framework. In contrast, behavioural finance uses descriptive models to account for psychological and behavioural factors that affect how individuals perceive and tolerate risk (J. E. Grable, 2016). These models highlight the complexity and variability of risk tolerance, emphasizing the importance of understanding individual differences in financial decision-making. Investment behaviour reflects the business environment of a country and can significantly impact its economic future. An increase in investments from both foreign and domestic sources can drive economic growth, prompting governments to adjust tax policies to encourage investment in various sectors (Mak & Ip, 2017). Building capital involves multiple stages, including earning, saving, and investing. Through investments, individuals generate assets and income, aiming for benefits such as favourable returns, sufficient liquidity, and security. Despite being accustomed to saving, many Indians prefer to hold onto cash rather than invest it. For some wage earners, having money saved is viewed as a status symbol. Consumer behaviour is a dynamic process involving the selection and purchase of goods and services based on individual needs, to maximise satisfaction and value for money. This process encompasses how consumers or groups make decisions about acquiring, using, and disposing of products, as well as spending money to derive the greatest possible benefit from these activities (Lokhande, 2016). This study distinguishes itself from existing literature by focusing specifically on rural investors who are investing in various asset classes, with all respondents selected from village populations, excluding any urban investors (Lokhande, 2016; Manocha et al., 2023). This approach aims to provide a more accurate understanding of the investment decision-making and risk appetite of rural individuals. Additionally, the research considers demographic factors when examining the elements that influence rural investors' decision-making processes and their capacity to tolerate risk.

2. Problem Statement

Several socio-economic factors influence the consistency of rural investors' risk tolerance, and decision-making in investments. Understanding the barriers that impede the development of financial support systems and strategies is essential, as these obstacles can hinder wealth growth and the economic inclusion of rural investors. Cultural, educational, and other socio-economic factors shape individuals' behaviour like risk bearing capacity and their financial choices. By recognising these influences, initiatives like financial education and tailored product design can better meet the diverse needs of rural populations. Additionally, understanding rural investors' risk tolerance can help financial institutions create investment products that align with their comfort levels. Factors such as information sources and literacy levels significantly affect the ability to make informed investment decisions, thereby enhancing earning potential.

Addressing these issues has gained attention as it can contribute to economic growth by empowering rural investors with financial knowledge and providing investment options tailored to their specific needs. This approach can help the government reduce income inequality and improve living standards, ultimately leading financial institutions and companies to offer products and services that boost consumption and drive national economic growth.

The research will conclude with the following questions about the rural population:

RQ1: How does the risk appetite impact the various demographic profiles of rural investors?

RQ2: How does the investment decision-making influence the different demographic profiles of rural investors?

3. Literature Review

3.1. Risk Appetite and Demographic Profiles

Risk tolerance is defined as the capacity to endure fluctuations or volatility in investment returns (J. Grable, 2002; Kunju Sulaiman, 2012). In contrast, financial risk tolerance (FRT) refers to the smallest amount of uncertainty a person is willing and able to accept when making financial decisions (Nguyen et al., 2019; Tolerance et al., 2000). FRT essentially captures an individual's attitude towards risk. Understanding a person's FRT is crucial for determining the appropriate mix of investment options they can handle (Rahman, 2020). According to the risk-

return theory, which posits that higher risk is associated with higher potential returns, individuals with a high tolerance for financial risk are more likely to take on greater risks and potentially achieve higher returns (Rehman et al., 2024). However, FRT is not solely determined by financial gains; it is also affected by demographic, social, economic, and psychological factors (Rahman, 2020). Moreover, Shah et al. (2020) suggest that FRT is subjective and can be influenced by behavioural biases. Nguyen et al. (2019) conclude that FRT is a personal trait that can evolve and is shaped by external influences. Every investment decision carries inherent risks, which are defined as the unexpected outcomes resulting from an investor's choices (Kannadhasan, 2006; Nagpal et al., 2024). Risk tolerance refers to an individual's ability to manage the potential negative consequences of these risks (Tolerance et al., 2000). Risk plays a critical role in the investment process for both individual investors and financial institutions, particularly when the risks associated with different investments are overlooked (Ihli et al., 2018; Muzzamil, 2021). As mentioned earlier, demographic factors such as gender, income, and education can influence an individual's risk tolerance, and occupation also plays a role. For instance, self-employed individuals typically show higher risk tolerance compared to salaried employees (Diwakar et al., 2024; Haliassos & Bertaut, 1995). Analysing demographic factors like gender, age, marital status, and education level reveals a complex and sometimes contradictory picture (Rehman & Dhiman, 2022). Given this complexity, it is essential to account for various contextual and psychological factors when exploring the relationship between demographics and risk tolerance (Chaulk et al., 2003). Hence, the hypothesis which emerged after this literature review are as follows:

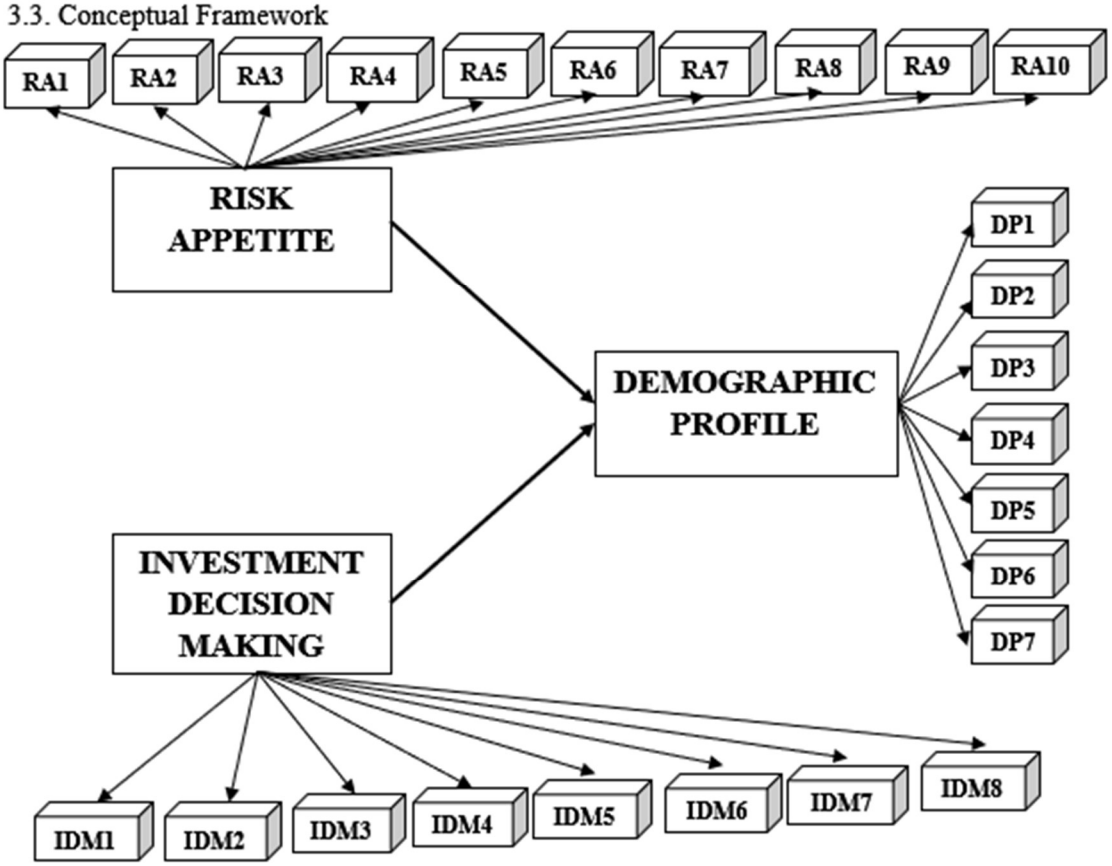
H1: There is a significant difference between the risk appetite of male and female rural investors.
H2: There is a significant difference between the risk appetite of different age groups of rural investors.
H3: There is a significant difference between the risk appetite of married and unmarried rural investors.
H4: There is a significant difference between the risk appetite of various educational backgrounds of rural investors.
H5: There is a significant difference between the risk appetite of various occupations of rural investors.
H6: There is a significant difference between the risk appetite of various income category rural investors.
H7: There is a significant difference between the risk appetite of various years of investment experience of rural investors.

3.2. Investment Decision-Making and Demographic Profiles

According to (Bondt & Thaler, 1995) in the USA, behavioural factors significantly impact individual investment decisions when financial stakes are involved. (Aregbeyen & Mbadiugha, 2011) found that economic, social, and psychological factors also play a role in shaping investment decisions. Similarly, (Kourtidis et al., 2011) concluded that behavioural factors affect how individual investors trade. For instance, a positive mood can increase risk tolerance, and overconfidence can lead investors to take on greater risks, resulting in higher trading activity. Demographic factors significantly influence individuals' investment behaviours, as noted by (Kumar & Goyal, 2016). Among these factors, gender plays a notable role, with evidence suggesting that men are generally more knowledgeable about investing than women. This difference in awareness can affect how individuals manage and plan their finances, reflecting their investment attitudes (Hilgert et al., 2003). Additionally, the intention to invest strongly influences individuals' investment behaviours (Akhtar et al., 2018). When examining individual investment behaviours, factors such as demographics, investor awareness, and risk tolerance are crucial in shaping decision-making processes (Sarkar & Sahu, 2018). Research has shown that investors' attitudes and approaches to investment are affected by various factors, including their knowledge, experience, wealth, social influences, and educational qualifications (Fu & Okam, 1999). These elements collectively contribute to how investors perceive and engage with investment opportunities, ultimately influencing their financial decisions. Demographic factors such as gender, age, education, marital status, and investment expertise significantly influence how individual investors are making decisions about various asset classes, including bank deposits, bonds, mutual funds, and stocks (Chang & Wei, 2011; Mathanika et al., 2017). Gender, in particular, plays a crucial role in shaping investor behaviour, as it affects the level of overconfidence exhibited by individuals (Rehman et al., 2023). Studies have shown that male investors are generally more confident and assertive in their investment decisions compared to female investors, impacting their choices and risk-taking behaviours across a range of investment variables, this tendency towards greater confidence among male investors can lead to differences in portfolio management and asset allocation, as men may be more likely to engage in riskier investment strategies. In contrast, female investors might prioritise stability and risk mitigation. (Morgan, 1992; Arti et al., 2011). Hence, the hypothesis of decision-making are as follows:

H8: There is a significant difference between the investment decision-making of male and female rural investors.
H9: There is a significant difference between the investment decision-making of various age groups of rural investors.
H10: There is a significant difference between the investment decision-making of married and unmarried rural investors.
H11: There is a significant difference between the investment decision-making of various educational backgrounds of rural investors.
H12: There is a significant difference between the investment decision-making of various occupational backgrounds of rural investors.
H13: There is a significant difference between the investment decision-making of various income groups of rural investors.
H14: There is a significant difference between the investment decision-making of various experienced rural investors.

3.3. Conceptual Framework



Source: Author's Presentation

4. Research Methodology

Data was collected using a standardised survey and Google Forms targeting rural investors. The study used purposive sampling to gather information from rural regions in Haryana and Punjab. To accurately assess investor behaviour, participants with a minimum of two years of investment experience were selected. 100 questionnaires were distributed to rural investors across four districts in Haryana. These were collected in person by visiting their homes and other local places such as pesticide and fertiliser shops commonly frequented by rural residents. Additionally, Google Form links were sent to over 500 rural individuals, resulting in 386 completed responses from all districts in Haryana and seven districts in Punjab.

According to the 2011 Census, Haryana has 6,841 villages, and Punjab has 12,729 villages; two to three villages from each district were chosen for data collection. The sample size from each district was proportionally determined based on the district's rural population relative to the state's total rural population. Total 486 responses were analysed, with data collection between September 2023 and February 2024. Following Kline's (2017) guideline, which suggests at least ten responses per questionnaire item, our sample size is adequate for the eighteen items, excluding demographic questions. The sample includes rural investors from diverse age groups, income levels, marital statuses, occupations, genders, and educational backgrounds.

The research framework employed a well-structured questionnaire derived from previously validated studies. The questionnaire consisted of three sections: the first focused on demographic data, and the second section included ten items on risk appetite adopted from (Kannadhasan, 2015) and (Sachse et al., 2012). The final section, addressing investment decision-making, was adopted from (Sarwar & Afaf, 2016) and comprises eight items. All sections used a five-point Likert scale. To ensure clarity and comprehension, the questionnaire was also translated into Hindi and reviewed by a Hindi language expert for accuracy, considering the rural background of the respondents.

5. Data Analysis

5.1. Demographic Profile

Table 1. Descriptive Statistics

Category		Frequency	Percentage (%)
Gender	Male	337	70
	Female	149	30
	Total	486	100
Age	20-30 years	164	34
	31-40 years	142	29
	41-50 years	103	21
	Above 50 years	77	16
	Total	486	100
Marital Status	Married	363	75
	Unmarried	123	25
	Total	486	100
Education	Higher Secondary or less	151	31
	Diploma	30	6
	Bachelor's Degree	160	33
	Master's Degree or more	145	30
	Total	486	100
Occupation	Business	48	10
	Self-Employed	104	21
	Employed in government	55	11
	Employed in Private	82	17
	Professionals	40	8
	Farmer	134	28
	Retired	23	5
	Total	486	100
Annual Income	Below two lakhs	177	36
	Two to Five lakhs	178	37
	Five to Ten lakhs	90	19
	Above Ten lakhs	41	8
	Total	486	100
Investment Experience	2-5 years	236	49
	5-8 years	116	24
	8-10 years	46	9
	More than 10 years	88	18

Total	486	100

Source: SPSS Output

The analysis of demographic variables of rural investors encompasses seven categories. Male investors make up 70% of the sample, while females constitute 30%. Literature indicates that men exhibit higher confidence and conviction in holding or investing in various asset classes compared to women (Bannier & Neubert, 2016; Marinelli et al., 2017). This suggests that women in rural areas hold fewer or no assets independently, with men having a more significant influence on asset ownership patterns.

The age distribution of the sample reveals that 34% are between 20-30 years old, 29% are 31-40 years old, 21% are 41-50 years old, and 16% are over 50. Literature suggests that age significantly affects investment behaviour, risk appetite, and investment choices, with older investors becoming more aware and risk-averse (Brooks et al., 2018; Kasilingam, 2008).

Regarding marital status, nearly three-quarters of the sample are married, while the remaining one-quarter are unmarried. Marriage tends to increase the likelihood of investing in assets, often involving the partner's consent in investment decisions (Christiansen et al., 2015).

Educationally, 33% are undergraduates, 31% have education up to the 12th grade or less, 30% are postgraduates or higher, and a small percentage have opted for diploma courses. Occupationally, farmers constitute the largest group at 28%, followed by self-employed individuals (21%), private employees (17%), government employees (11%), business people (10%), professionals like lawyers and doctors (8%), and retired individuals (5%).

Income distribution shows that 73% of people earn less than or equal to five lakhs per year, with half earning less than two lakhs and the other half earning between two to five lakhs. Additionally, 19% earn between five to ten lakhs, and 8% earn more than ten lakhs annually. In terms of investment experience, 49% have two to five years of experience, 24% have five to eight years, 18% have over ten years, and 9% have eight to ten years of experience.

5.2. Descriptive Statistics and Test of Normality

Table 2. One-Sample Kolmogorov-Smirnov Test of Risk-Appetite

Items	N	Normal Parameters		Most Extreme Differences			Test Statistic	Asymptotic Significance (2-tailed)
		Mean	Standard Deviation	Absolute	Positive	Negative		
RA1	486	3.43	1.068	0.216	0.143	-0.216	0.216	0.000
RA2	486	3.61	1.057	0.253	0.155	-0.253	0.253	0.000
RA3	486	3.83	0.892	0.321	0.230	-0.321	0.321	0.000
RA4	486	3.17	1.055	0.181	0.181	-0.171	0.181	0.000
RA5	486	3.70	0.913	0.296	0.215	-0.296	0.296	0.000
RA6	486	2.80	1.010	0.219	0.219	-0.205	0.219	0.000
RA7	486	2.91	0.998	0.214	0.214	-0.186	0.214	0.000
RA8	486	2.66	0.947	0.241	0.241	-0.175	0.241	0.000
RA9	486	2.79	0.962	0.211	0.211	-0.169	0.211	0.000
RA10	486	2.76	1.026	0.201	0.201	-0.162	0.201	0.000

Source: SPSS Output

The above table represents the descriptive statistics and normality test using the Kolmogorov-Smirnov test as suggested by (Mishra et al., 2019), in which results show that the data is non-normal where the p-value = 0.000 for every item. The descriptive statistics show that the mean score of the first five items is more than three which means that the rural investors are taking moderate to low risk concerning their investments and as per the scale of the other five items also the risk appetite of investors is moderate to low which is aligned with the existing literature (Rahmawati et al., 2015), the standard deviation of every item also tells that there is a high deviation among the responses of the investors.

Table 3. One-Sample Kolmogorov-Smirnov Test of Investment Decision Making

Items	N	Normal Parameters		Most Extreme Differences			Test Statistic	Asymptotic Significance (2-tailed)
		Mean	Standard Deviation	Absolute	Positive	Negative		
IDM1	486	4.03	0.765	0.296	0.254	-0.296	0.296	0.000
IDM2	486	3.90	0.953	0.310	0.209	-0.310	0.310	0.000

IDM3	486	3.62	0.899	0.258	0.187	-0.258	0.258	0.000
IDM4	486	3.40	0.958	0.213	0.213	-0.184	0.213	0.000
IDM5	486	3.76	0.976	0.294	0.189	-0.294	0.294	0.000
IDM6	486	3.27	0.989	0.192	0.185	-0.192	0.192	0.000
IDM7	486	3.29	1.032	0.193	0.172	-0.193	0.193	0.000
IDM8	486	3.77	0.977	0.285	0.190	-0.285	0.285	0.000

Source: SPSS Output

The table represents the descriptive statistics and normality test using the Kolmogorov-Smirnov test as suggested by (Mishra et al., 2019), the results of normality show that the p-value = 0.000. The descriptive statistics tell us that the mean score of all eight items is more than the three which depicts that the rural investors are on the agreement side of the decision making which is aligned with the literature (Sachdeva & Lehal, 2023) but the standard deviation is high which shows that there are investors who are on the disagreement side as well.

5.3. Kruskall-Wallis H Test

H_{01}: There is a significant difference between the risk appetite of male and female investors

Table 4. Kruskall-Wallis Test of Gender and Risk Appetite

Items	Gender	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
RA1	1	337	242.62	0.047	1	0.828
	2	149	245.50			
	Total	486				
RA2	1	337	248.06	1.274	1	0.259
	2	149	233.18			
	Total	486				
RA3	1	337	243.01	0.016	1	0.898
	2	149	244.61			
	Total	486				
RA4	1	337	233.67	5.823	1	0.016
	2	149	265.73			
	Total	486				
RA5	1	337	244.48	0.063	1	0.801
	2	149	241.28			
	Total	486				
RA6	1	337	252.07	4.550	1	0.033
	2	149	224.13			
	Total	486				
RA7	1	337	250.47	2.984	1	0.084
	2	149	227.74			

	Total	486				
	1	337	251.30			
RA8	2	149	225.87	3.848	1	0.050
	Total	486				
	1	337	261.77			
RA9	2	149	202.19	20.745	1	0.000
	Total	486				
	1	337	237.58			
RA10	2	149	256.88	2.141	1	0.143
	Total	486				

Source: SPSS Output

The table shows that there is no significant difference between the risk appetite of male and female investors which is inclined with the existing literature (Gondaliya & Dhinaiya, 2016), there are six items where the p-value is more than 0.05 where there is no difference among their responses and the other four items had a p-value lesser than 0.05 where the difference emerges in the responses of male and female investors.

H_{02}: There is a significant difference between the risk appetite of different age groups of rural investors.

Table 5. Kruskall-Wallis Test of Age and Risk Appetite

Items	Age	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	164	208.51			
	2	142	257.12			
RA1	3	103	262.99	16.915	3	0.001
	4	77	266.83			
	Total	486				
	1	164	203.55			
	2	142	237.42			
RA2	3	103	299.91	34.992	3	0.000
	4	77	264.34			
	Total	486				
	1	164	208.36			
	2	142	236.55			
RA3	3	103	280.27	28.611	3	0.000
	4	77	281.98			

	Total	486				
	1	164	249.52			
	2	142	267.51			
RA4	3	103	236.85	14.867	3	0.002
	4	77	195.30			
	Total	486				
	1	164	213.15			
	2	142	234.54			
RA5	3	103	261.10	26.877	3	0.000
	4	77	301.13			
	Total	486				
	1	164	261.44			
	2	142	252.23			
RA6	3	103	225.63	9.456	3	0.024
	4	77	213.10			
	Total	486				
	1	164	265.32			
	2	142	228.89			
RA7	3	103	238.41	6.909	3	0.075
	4	77	230.79			
	Total	486				
	1	164	283.57			
	2	142	245.06			
RA8	3	103	211.75	30.454	3	0.000
	4	77	197.75			
	Total	486				
	1	164	265.14			
RA9	2	142	247.28	11.197	3	0.011
	3	103	210.33			

	4	77	234.81			
	Total	486				
	1	164	278.16			
	2	142	260.04			
RA10	3	103	187.75	34.751	3	0.000
	4	77	213.74			
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the risk appetite of different age groups which is aligned with the literature (Alber & Gamal, 2019), in which nine items have a p-value less than 0.05 where the significant difference emerged among the various age groups of rural investors and only in the seventh item the p-value is more than 0.05. Age has been taken category-wise where twenty to thirty years is the first category, thirty-one to forty years is the second category, forty-one to fifty years is the third category, and above the age of fifty years is the third category.

H_{03}: There is a significant difference between the risk appetite of married and unmarried investors.

Table 6. Kruskall-Wallis Test of Marital Status and Risk Appetite

Items	Marital_Status	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	363	257.59			
RA1	2	123	201.93	15.623	1	0.000
	Total	486				
	1	363	260.98			
RA2	2	123	191.90	24.420	1	0.000
	Total	486				
	1	363	252.28			
RA3	2	123	217.58	6.841	1	0.009
	Total	486				
	1	363	239.32			
RA4	2	123	255.85	1.377	1	0.241
	Total	486				
	1	363	251.00			
RA5	2	123	221.35	4.823	1	0.028
	Total	486				
RA6	1	363	232.50	9.796	1	0.002

	2	123	275.97			
	Total	486				
	1	363	236.59			
RA7	2	123	263.88	3.828	1	0.050
	Total	486				
	1	363	232.10			
RA8	2	123	277.14	10.736	1	0.001
	Total	486				
	1	363	236.07			
RA9	2	123	265.41	4.474	1	0.034
	Total	486				
	1	363	232.67			
RA10	2	123	275.45	9.356	1	0.002
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the risk appetite of married and unmarried investors which is aligned with the existing literature (Yao & Hanna, 2005), where the nine items have shown a p-value less than 0.05 which tells that there is a difference between the responses of the married and unmarried investors. Married investors are the category one and category two consists of unmarried ones.

H_{04}: There is a significant difference between the risk appetite of various educational backgrounds of rural investors.

Table 7. Kruskall-Wallis Test of Education and Risk Appetite

Items	Education	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	151	284.90			
	2	30	210.08			
RA1	3	160	222.65	21.249	3	0.000
	4	145	230.31			
	Total	486				
	1	151	282.80			
	2	30	270.82			
RA2	3	160	233.28	25.240	3	0.000
	4	145	208.19			
	Total	486				

	1	151	269.05			
	2	30	203.95			
RA3	3	160	231.45	10.669	3	0.014
	4	145	238.38			
	Total	486				
	1	151	255.61			
	2	30	226.82			
RA4	3	160	225.85	5.251	3	0.154
	4	145	253.82			
	Total	486				
	1	151	260.42			
	2	30	209.23			
RA5	3	160	244.43	5.850	3	0.119
	4	145	231.94			
	Total	486				
	1	151	244.43			
	2	30	227.95			
RA6	3	160	234.78	2.258	3	0.521
	4	145	255.38			
	Total	486				
	1	151	248.40			
	2	30	258.93			
RA7	3	160	238.59	0.886	3	0.829
	4	145	240.62			
	Total	486				
	1	151	234.46			
	2	30	226.13			
RA8	3	160	233.51	6.977	3	0.073
	4	145	267.53			

	Total	486				
	1	151	244.23			
	2	30	231.03			
RA9	3	160	228.63	4.994	3	0.172
	4	145	261.73			
	Total	486				
	1	151	237.85			
	2	30	279.75			
RA10	3	160	223.88	9.135	3	0.028
	4	145	263.54			
	Total	486				

Source: SPSS Output

The table shows that there is no significant difference between the education and risk appetite of rural investors which is aligned with the existing literature (Shah et al., 2018), six items have no significant difference education-wise and the other four have shown a p-value less than 0.05 where the difference emerged among the responses of the rural investors. Category one of education consists of higher secondary or less, category two is diploma holders, category three is the bachelor's degree, and then category four consists of a master's degree or more.

H_{05}: There is a significant difference between the risk appetite of various occupations of rural investors.

Table 8. Kruskall-Wallis Test of Occupation and Risk Appetite

Items	**Occupation**	**N**	**Mean Rank**	**Kruskall-Wallis H**	**df**	**Asymp. Sig.**
	1	48	285.70			
	2	104	251.01			
	3	55	200.81			
	4	82	234.26			
RA1	5	40	221.68	12.432	6	0.053
	6	134	250.65			
	7	23	252.78			
	Total	486				
	1	48	259.74			
	2	104	249.66			
RA2	3	55	202.01	11.914	6	0.064
	4	82	226.73			
	5	40	222.08			

	6	134	262.76			
	7	23	265.85			
	Total	486				
RA3	1	48	232.75	4.217	6	0.647
	2	104	252.53			
	3	55	215.33			
	4	82	240.47			
	5	40	248.78			
	6	134	250.77			
	7	23	251.74			
	Total	486				
RA4	1	48	263.69	17.591	6	0.007
	2	104	279.78			
	3	55	231.30			
	4	82	219.17			
	5	40	271.66			
	6	134	226.51			
	7	23	203.20			
	Total	486				
RA5	1	48	207.38	8.134	6	0.228
	2	104	253.75			
	3	55	230.63			
	4	82	231.42			
	5	40	251.73			
	6	134	252.79			
	7	23	277.96			
	Total	486				
RA6	1	48	226.13	7.064	6	0.315
	2	104	246.00			

	3	55	229.65			
	4	82	252.68			
	5	40	214.44			
	6	134	261.18			
	7	23	216.37			
	Total	486				
RA7	1	48	220.61	25.007	6	0.000
	2	104	251.31			
	3	55	185.17			
	4	82	260.96			
	5	40	216.68			
	6	134	274.53			
	7	23	199.02			
	Total	486				
RA8	1	48	221.41	14.444	6	0.025
	2	104	217.97			
	3	55	224.54			
	4	82	268.64			
	5	40	251.08			
	6	134	266.07			
	7	23	216.09			
	Total	486				
RA9	1	48	255.98	15.512	6	0.017
	2	104	206.99			
	3	55	222.45			
	4	82	273.93			
	5	40	241.16			
	6	134	254.06			
	7	23	266.91			

	Total	486				
RA10	1	48	208.01	9.888	6	0.129
	2	104	243.94			
	3	55	246.51			
	4	82	256.53			
	5	40	285.93			
	6	134	240.11			
	7	23	207.87			
	Total	486				

Source: SPSS Output

The table shows that there is no significant difference between the occupation and the risk appetite of the rural investors which is inclined to the literature (VA & Athiyaman T, 2016), six items have shown a p-value of more than 0.05 and the other four items have shown a p-value of less than 0.05 where the difference can be seen between the risk appetite and the occupation-wise. The occupation of rural investors has been categorised into seven sections, category one occupation is business, the second is the self-employed, the third one is government employees, the fourth category is the private employees, the fifth category is the professionals, the sixth category is the farmers and the seventh category is the retired individuals.

H_{06}: There is a significant difference between the risk appetite of various income category rural investors.

Table 9. Kruskall-Wallis Test of Annual Income and Risk Appetite

Items	Annual_Income	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
RA1	1	177	231.87	5.361	3	0.147
	2	178	262.05			
	3	90	235.53			
	4	41	230.67			
	Total	486				
RA2	1	177	233.28	7.658	3	0.042
	2	178	263.41			
	3	90	225.14			
	4	41	241.46			
	Total	486				
RA3	1	177	242.03	2.764	3	0.429
	2	178	246.20			
	3	90	254.00			

	4	41	215.09			
	Total	486				
	1	177	224.22			
	2	178	258.30			
RA4	3	90	266.74	10.717	3	0.013
	4	41	211.44			
	Total	486				
	1	177	214.50			
	2	178	253.76			
RA5	3	90	264.56	15.290	3	0.002
	4	41	277.91			
	Total	486				
	1	177	248.36			
	2	178	241.14			
RA6	3	90	266.47	11.623	3	0.009
	4	41	182.34			
	Total	486				
	1	177	264.17			
	2	178	241.00			
RA7	3	90	230.86	10.980	3	0.012
	4	41	192.87			
	Total	486				
	1	177	246.10			
	2	178	247.78			
RA8	3	90	242.09	1.948	3	0.583
	4	41	216.82			
	Total	486				
	1	177	253.14			
RA9	2	178	229.43	3.406	3	0.333

	3	90	246.02			
	4	41	257.43			
	Total	486				
	1	177	254.82			
	2	178	239.62			
RA10	3	90	255.85	10.154	3	0.017
	4	41	184.38			
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the risk appetite of different income category individuals which is inclined with the literature (Rahmawati et al., 2015), six items have a p-value less than 0.05 where the significant difference emerged and four items have a p-value more than 0.05. There are four categories of income where category One consists of twenty to thirty years, the second category consists of two to five lakhs, the third category is five to ten lakhs, and the fourth one is more than ten lakhs of income.

H_{07}: There is a significant difference between the risk appetite of various years of investment experience of rural investors

Table 10. Kruskall-Wallis Test of Investment Experience and Risk Appetite

Items	Investment_Experience	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	236	231.21			
	2	116	236.60			
RA1	3	46	276.82	7.990	3	0.046
	4	88	268.13			
	Total	486				
	1	236	222.25			
	2	116	239.41			
RA2	3	46	298.18	19.301	3	0.000
	4	88	277.29			
	Total	486				
	1	236	215.33			
	2	116	255.69			
RA3	3	46	269.63	26.006	3	0.000
	4	88	289.31			
	Total	486				

	1	236	246.59			
	2	116	243.53			
RA4	3	46	276.48	6.016	3	0.111
	4	88	217.94			
	Total	486				
	1	236	221.04			
	2	116	242.45			
RA5	3	46	262.27	22.175	3	0.000
	4	88	295.29			
	Total	486				
	1	236	240.39			
	2	116	256.08			
RA6	3	46	210.43	4.409	3	0.221
	4	88	252.55			
	Total	486				
	1	236	246.97			
	2	116	249.49			
RA7	3	46	224.67	1.571	3	0.666
	4	88	236.14			
	Total	486				
	1	236	261.23			
	2	116	227.38			
RA8	3	46	247.60	10.152	3	0.017
	4	88	215.07			
	Total	486				
	1	236	258.61			
	2	116	225.25			
RA9	3	46	250.90	7.533	3	0.049
	4	88	223.16			

	Total	486				
	1	236	270.34			
	2	116	226.37			
RA10	3	46	233.73	21.211	3	0.000
	4	88	199.21			
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the risk appetite of various investment experiences of rural investors which is aligned with the literature (Awais et al., 2016), seven items have a p-value less than 0.05 where the difference has emerged among the different experienced investors regarding their risk appetite, there are four categories of investment experience where category one consists of two to five years of experience, then the second category is of five to eight years, third one is the eight to ten years of experience, and fourth category is more than ten years of experience.

Table 11. Results of Hypothesis

Hypothesis	Result	Research Supported
H_{01}- There is a significant difference between the risk appetite of male and female investors.	Rejected	(Gondaliya & Dhinaiya, 2016)
H_{02}- There is a significant difference between the risk appetite of different age groups of rural investors.	Accepted	(Alber & Gamal, 2019)
H_{03}- There is a significant difference between the risk appetite of married and unmarried investors.	Accepted	(Yao & Hanna, 2005)
H_{04}- There is a significant difference between the risk appetite of various educational backgrounds of rural investors.	Rejected	(Shah et al., 2018)
H_{05}- There is a significant difference between the risk appetite of various occupations of rural investors.	Rejected	(VA & Athiyaman T, 2016)
H_{06}- There is a significant difference between the risk appetite of various income category rural investors.	Accepted	(Rahmawati et al., 2015)
H_{07}- There is a significant difference between the risk appetite of various years of investment experience of rural investors.	Accepted	(Awais et al., 2016)

Source: Author's Presentation

H_{08}: There is a significant difference between the investment decision-making of male and female rural investors.

Table 12. Kruskall-Wallis Test of Gender and Investment Decision-Making

Items	Gender	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	337	256.57			
IDM1	2	149	213.94	11.709	1	0.001
	Total	486				
	1	337	250.28			
IDM2	2	149	228.17	3.043	1	0.081
	Total	486				
	1	337	248.37			
IDM3	2	149	232.48	1.499	1	0.221
	Total	486				
	1	337	258.38			
IDM4	2	149	209.85	13.542	1	0.000
	Total	486				
	1	337	257.97			
IDM5	2	149	210.78	13.400	1	0.000
	Total	486				
	1	337	244.62			
IDM6	2	149	240.97	0.076	1	0.783
	Total	486				
	1	337	258.08			
IDM7	2	149	210.52	12.822	1	0.000
	Total	486				
	1	337	259.54			
IDM8	2	149	207.23	16.395	1	0.000
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the decision-making of male and female investors which is aligned with the literature (Arti & Sunita, 2011), five items have shown a p-value less than 0.05 where the difference among the categories of investment experience has emerged and the other three items have a p-value more than 0.05. Category one consists of male investors and category two is of female investors.

H_{09}: There is a significant difference between the investment decision-making of various age groups of rural investors.

Table 13. Kruskall-Wallis Test of Age and Investment Decision-Making

Items	Age	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	164	228.36			
	2	142	234.41			
IDM1	3	103	272.93	9.086	3	0.028
	4	77	253.15			
	Total	486				
	1	164	236.21			
	2	142	239.29			
IDM2	3	103	251.78	1.796	3	0.616
	4	77	255.73			
	Total	486				
	1	164	235.00			
	2	142	235.06			
IDM3	3	103	249.53	4.380	3	0.223
	4	77	269.11			
	Total	486				
	1	164	270.99			
	2	142	229.57			
IDM4	3	103	230.01	10.418	3	0.015
	4	77	228.66			
	Total	486				
	1	164	222.60			
	2	142	244.49			
IDM5	3	103	285.67	15.686	3	0.001
	4	77	229.78			
	Total	486				
	1	164	259.95			
IDM6	2	142	224.04	5.438	3	0.142
	3	103	244.34			

	4	77	243.25			
	Total	486				
	1	164	245.35			
	2	142	251.49			
IDM7	3	103	244.90	2.324	3	0.508
	4	77	222.95			
	Total	486				
	1	164	246.04			
	2	142	243.55			
IDM8	3	103	241.94	0.128	3	0.988
	4	77	240.10			
	Total	486				

Source: SPSS Output

The table shows that there is no significant difference between the decision-making of different age groups of rural investors which is aligned with the literature (Geetha & Ramesh, 2012), five items have a p-value of more than 0.05 where decision-making of different age groups is almost similar and only three items have a p-value of less than 0.05, hence the null hypothesis has been rejected.

H_{10}: There is a significant difference between the investment decision-making of married and unmarried rural investors.

Table 14. Kruskall-Wallis Test of Marital Status and Investment Decision-Making

Items	Marital_Status	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	363	251.02			
IDM1	2	123	221.32	5.052	1	0.025
	Total	486				
	1	363	243.99			
IDM2	2	123	242.05	0.021	1	0.885
	Total	486				
	1	363	237.55			
IDM3	2	123	261.07	2.992	1	0.087
	Total	486				
	1	363	236.08			
IDM4	2	123	265.40	4.397	1	0.036
	Total	486				

	1	363	251.82			
IDM5	2	123	218.94	5.783	1	0.016
	Total	486				
	1	363	226.61			
IDM6	2	123	293.34	22.646	1	0.000
	Total	486				
	1	363	235.56			
IDM7	2	123	266.95	4.968	1	0.026
	Total	486				
	1	363	241.98			
IDM8	2	123	248.00	0.193	1	0.660
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the investment decision-making of married and unmarried investors, hence the hypothesis has been accepted which is aligned with the literature (Mathanika & Ayogendrarajah, 2017), five items have a p-value of less than 0.05 where the difference has emerged among the married and unmarried investors, and three items have a p-value of more than 0.05.

H_{11}: There is a significant difference between the investment decision-making of various educational backgrounds of rural investors.

Table 15. Kruskall-Wallis Test of Education and Investment Decision-Making

Items	Education	N	Mean Rank	Kruskall-Wallis H	Df	Asymp. Sig.
	1	151	242.64			
	2	30	131.97			
IDM1	3	160	271.24	31.356	3	0.000
	4	145	236.86			
	Total	486				
	1	151	222.13			
	2	30	236.65			
IDM2	3	160	256.29	6.616	3	0.085
	4	145	253.06			
	Total	486				
	1	151	209.38			
IDM3	2	30	157.57	34.129	3	0.000

	3	160	267.42			
	4	145	270.42			
	Total	486				
	1	151	217.26			
	2	30	271.73			
IDM4	3	160	255.68	8.957	3	0.030
	4	145	251.54			
	Total	486				
	1	151	248.91			
	2	30	211.03			
IDM5	3	160	263.05	9.204	3	0.027
	4	145	223.01			
	Total	486				
	1	151	225.46			
	2	30	287.45			
IDM6	3	160	245.10	6.456	3	0.091
	4	145	251.43			
	Total	486				
	1	151	224.41			
	2	30	225.98			
IDM7	3	160	261.66	6.516	3	0.089
	4	145	246.97			
	Total	486				
	1	151	212.04			
	2	30	252.28			
IDM8	3	160	277.58	19.957	3	0.000
	4	145	236.83			
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the decision-making of different educational backgrounds of rural investors, hence the eleventh null hypothesis has been accepted which is aligned with the

literature (Mathanika & Ayogendrarajah, 2017), there are five items which are having a p-value of less than 0.05 where the difference emerged among the various educational backgrounds of rural investors, and the other three items have more than 0.05 where the similarity among the responses can be seen.

H_{12}: There is a significant difference between the investment decision-making of various occupational backgrounds of rural investors

Table 16. Kruskall-Wallis Test of Occupation and Investment Decision-Making

Items	Occupation	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
IDM1	1	48	250.84	8.358	6	0.213
	2	104	235.22			
	3	55	257.83			
	4	82	223.62			
	5	40	219.85			
	6	134	252.95			
	7	23	288.35			
	Total	486				
IDM2	1	48	225.75	18.469	6	0.005
	2	104	246.75			
	3	55	297.55			
	4	82	252.66			
	5	40	204.89			
	6	134	225.85			
	7	23	273.89			
	Total	486				
IDM3	1	48	219.90	28.876	6	0.000
	2	104	250.39			
	3	55	288.29			
	4	82	272.39			
	5	40	178.18			
	6	134	221.52			
	7	23	293.13			
	Total	486				
IDM4	1	48	253.29	12.836	6	0.046

	2	104	227.41			
	3	55	284.29			
	4	82	261.38			
	5	40	202.31			
	6	134	241.13			
	7	23	219.96			
	Total	486				
IDM5	1	48	253.93	3.914	6	0.688
	2	104	237.59			
	3	55	231.67			
	4	82	254.09			
	5	40	215.45			
	6	134	248.06			
	7	23	261.22			
	Total	486				
IDM6	1	48	250.86	35.082	6	0.000
	2	104	278.82			
	3	55	238.67			
	4	82	287.05			
	5	40	170.04			
	6	134	213.00			
	7	23	230.17			
	Total	486				
IDM7	1	48	282.55	12.117	6	0.059
	2	104	230.96			
	3	55	229.55			
	4	82	275.08			
	5	40	231.36			
	6	134	234.61			

	7	23	212.37			
	Total	486				
	1	48	255.28			
	2	104	210.00			
	3	55	254.07			
	4	82	257.76			
IDM8	5	40	217.65	13.043	6	0.042
	6	134	252.72			
	7	23	285.50			
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the decision-making of various occupations of rural investors where the hypothesis has been accepted which is inclined with the literature (Levišauskaitė & Kartašova, 2012), five items have a p-value less than 0.05 where the difference emerged among the various occupations, and the other three items have a p-value more than 0.05. The major variation can be seen among the professionals, government employees, and retired investors who have opposite responses among themselves.

H_{13}: There is a significant difference between the investment decision-making of various income groups of rural investors

Table 17. Kruskall-Wallis Test of Annual Income and Investment Decision-Making

Items	Annual_Income	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
	1	177	216.10			
	2	178	252.60			
IDM1	3	90	258.29	15.912	3	0.001
	4	41	289.80			
	Total	486				
	1	177	215.93			
	2	178	249.90			
IDM2	3	90	274.87	15.122	3	0.002
	4	41	265.88			
	Total	486				
	1	177	224.18			
IDM3	2	178	244.45	8.616	3	0.035
	3	90	265.12			

	4	41	275.37			
	Total	486				
	1	177	229.60			
	2	178	231.36			
IDM4	3	90	262.20	16.837	3	0.001
	4	41	315.17			
	Total	486				
	1	177	214.51			
	2	178	264.33			
IDM5	3	90	242.28	16.515	3	0.001
	4	41	280.94			
	Total	486				
	1	177	251.02			
	2	178	251.77			
IDM6	3	90	226.40	4.842	3	0.184
	4	41	212.67			
	Total	486				
	1	177	229.68			
	2	178	252.81			
IDM7	3	90	232.43	7.569	3	0.056
	4	41	287.04			
	Total	486				
	1	177	215.09			
	2	178	249.67			
IDM8	3	90	261.41	17.966	3	0.000
	4	41	300.07			
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the decision-making of various income groups of rural investors and the null hypothesis has been accepted which is inclined with the existing literature (Rasyid et al., 2018), the difference has emerged among the six items where the p-value is less than 0.05 and the high-income

investors and lower-income investors have opposite responses, the other two items have a p-value of more than 0.05.

H_{14}: There is a significant difference between the investment decision-making of various experienced rural investors

Table 18. Kruskall-Wallis Test of Investment Experience and Investment Decision-Making

Items	Investment_Experience	N	Mean Rank	Kruskall-Wallis H	df	Asymp. Sig.
IDM1	1	236	226.64	9.119	3	0.028
	2	116	251.17			
	3	46	270.43			
	4	88	264.53			
	Total	486				
IDM2	1	236	233.47	9.847	3	0.020
	2	116	231.27			
	3	46	286.54			
	4	88	264.02			
	Total	486				
IDM3	1	236	249.78	10.782	3	0.013
	2	116	210.40			
	3	46	272.91			
	4	88	254.90			
	Total	486				
IDM4	1	236	249.08	3.259	3	0.353
	2	116	224.97			
	3	46	259.11			
	4	88	244.81			
	Total	486				
IDM5	1	236	223.97	15.503	3	0.001
	2	116	245.18			
	3	46	255.60			
	4	88	287.34			
	Total	486				

	1	236	252.73			
	2	116	224.32			
IDM6	3	46	253.57	3.843	3	0.279
	4	88	238.77			
	Total	486				
	1	236	247.44			
	2	116	224.45			
IDM7	3	46	283.03	8.636	3	0.044
	4	88	237.38			
	Total	486				
	1	236	235.54			
	2	116	237.28			
IDM8	3	46	282.02	5.537	3	0.136
	4	88	252.90			
	Total	486				

Source: SPSS Output

The table shows that there is a significant difference between the decision-making of various experienced investors where the null hypothesis has been accepted which inclined with the literature (Mak & Ip, 2017), five items have a p-value of less than 0.05 where the difference can be seen in the highly experienced and lesser experienced investors, and the other three items where the p-value has been more than 0.05, the similarity among the responses can be seen in these items.

Table 19. Result of Hypothesis

Hypothesis	Result	Research Supported
H_{08}- There is a significant difference between the investment decision-making of male and female rural investors.	Accepted	(Arti & Sunita, 2011)
H_{09}- There is a significant difference between the investment decision-making of various age groups of rural investors.	Rejected	(Geetha & Ramesh, 2012)
H_{10}- There is a significant difference between the investment decision-making of married and unmarried rural investors.	Accepted	(Mathanika & Ayogendrarajah, 2017)
H_{11}- There is a significant difference between the investment decision-making of various educational backgrounds of rural investors.	Accepted	(Mathanika & Ayogendrarajah, 2017)

H_{12}- There is a significant difference between the investment decision-making of various occupational backgrounds of rural investors.	Accepted	(Levišauskaitė & Kartašova, 2012)
H_{13}- There is a significant difference between the investment decision-making of various income groups of rural investors.	Accepted	(Rasyid et al., 2018)
H_{14}- There is a significant difference between the investment decision-making of various experienced rural investors.	Accepted	(Mak & Ip, 2017)

Source: Author's Presentation

6. Discussion

This research investigates the influence of risk appetite and investment decision-making on the various demographic profiles of rural investors. Most of the investors are primarily engaged in farming, as outlined in the demographic section, with land being their main asset and source of income. Fewer women own assets compared to men. Besides farming, self-employment is a popular occupation. Over two-thirds of the population earns less than five lakhs annually, and nearly half of the individuals have less than five years of investment experience. The results have shown the similarity between the risk-bearing capacity of both males and females as their p-value has been more than 0.05 in most of the items, in which both of them prefer the safety and security of their capital and choosing bank deposits than to invest in the stock market (Gondaliya & Dhinaiya, 2016), in the second hypothesis the various age groups have the different risk-bearing capacity in which younger investors had high capacity than the investors with more than forty years of age (Alber & Gamal, 2019), in third hypothesis the p-value is less than 0.05 in most of the items which means that married and unmarried investors have different risk capacity in which unmarried investors are having more risk-bearing capacity than the married individuals (Yao & Hanna, 2005), in the fourth hypothesis the p-value of majority of items is more than 0.05 which states that there is a similarity in the responses of the various educational background of rural investors from higher secondary educated to those who are having master's degree and more education (Shah et al., 2018). The fifth hypothesis in which the results have shown a similarity between the risk appetite of different occupations, where investors with every kind of occupation want safety, and security and invest in lesser risky investments (VA & Athiyaman T, 2016). The sixth hypothesis states that there is a difference in the risk-bearing capacity of various income groups in which high-income investors have a higher capacity than lower-income individuals (Rahmawati et al., 2015), then the seventh hypothesis states that there is a difference between the risk appetite of various experienced rural investors, higher experienced investors are having lower risk appetite than lesser experienced investors (Awais et al., 2016). The eighth hypothesis states that there is a significant difference between the investment decision-making of male and female investors in which male investors consider all factors before investing, earning more than the average return in the market and outperforming the market with their skills and knowledge and female investors are lacking in these items while making investment decision (Arti & Sunita, 2011). The ninth hypothesis result shows that there is a similarity in the investment decision-making of all groups of ages where they all consider factors before investing, and they all are satisfied with their decision-making (Akula et al., 2024; Geetha & Ramesh, 2012). The tenth hypothesis states that there is a difference in the decision-making of married and unmarried investors where the married investors are more satisfied and make their decisions on their own but the unmarried investors can outperform the market with their skills and knowledge (Mathanika & Ayogendrarajah, 2017), in the eleventh hypothesis there is difference between the investment choices of various educational background where the majority of items have a p-value of less than 0.05, the higher educated investors are much more satisfied and making their decisions on their own and are earning more than average market (Mathanika & Ayogendrarajah, 2017), then in the twelfth hypothesis there is a difference between the decision-making of various occupations of rural investors in which government employees, private employees, and business background are considering all factors and making their own decisions than the self-employed, farmers and professionals who are not taking care

of all aspects of investing, earning less than the average return in the market (Levišauskaitė & Kartašova, 2012). The thirteenth hypothesis states that there is a difference between the investment decision-making of various income groups in which high-income individuals are more confident, satisfied, and earn more than others with their investment decisions (Rasyid et al., 2018). The fourteenth hypothesis states that there is a difference between the investment decision-making of various experienced investors, in which highly experienced investors are more confident and satisfied with their decisions (Mak & Ip, 2017).

7. Conclusion and Future Scope

After measuring the effect of risk appetite and investment decision-making on the various demographic profiles of rural investors, the results reveal that male investors are dominant over females regarding investments in any asset class. The risk-bearing capacity of males and females has been similar, but while making investment choices males are more satisfied and confident. The younger investors who are less than thirty years of age are more risk takers than the investors with the age of more than thirty. Unmarried investors have higher bearing capacity than married investors and they are also outperforming the market with their earnings, but married investors are more satisfied about their investment decisions. Education-wise highly educated investors have higher risk capacity than the less educated and they are also more satisfied, getting higher returns and considering all factors while investing. Occupation private and government employees are highly satisfied, make their decisions themselves, and earn more than the average return from the market. Income-wise highly income-earning individuals have high risk-bearing capacity and better investment decision-making. Investors with more than eight years of experience have had a high-risk appetite and more satisfaction, and confidence regarding their decisions.

The study is limited to the geographical limitation of only two states of India, future studies can be explored with the inclusion of more states. Future studies can be done on more variables like loss aversion, financial literacy, financial inclusion, and investment intention and check the relationship with the demographic profiles as well.

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APPENDIX

DEMOGRAPHIC PROFILE:

1. Gender: a) Male b) Female
2. Age: a) 20-30 years b) 31-40 years c) 41-50 years d) Above 50 years
3. Marital Status: a) Married b) Unmarried
4. Place: Village- _____ District- _____
5. Education: a) Higher secondary or less
   b) Diploma
   c) Bachelor's degree
   d) Master's degree and more
6. Occupation: a) Business
   b) Self-employed
   c) Employed in government
   d) Employed in private
   e) Professionals
   f) Farmer
   g) Retired
7. Annual Income: a) Below two lakhs
   b) 2 lakhs to 5 lakhs
   c) 5 lakhs to 10 lakhs
   d) Above ten lakhs
8. Investment Experience: a) 2-5 years
   b) 5-8 years
   c) 8-10 years
   d) More than ten years

RISK-APPETITE:

S.No.	Items	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
RA1	Investing is too difficult to understand					
RA2	I am more comfortable putting my money in a bank account than in the stock market.					

RA3 When I think of the word “risk”, the term “loss” comes to mind immediately.

RA4 Making money in stocks and bonds is based on luck.

RA5 In terms of investing, safety is more important than returns.

Investment Risk of Individual Investors

S.No.	Items/Scales					
RA6	Overall, how risky are the investments you are holding?	Very High Risk	High Risk	Moderate Risk	Slightly Risky	No Risk at all
RA7	If you had assets in any form of investment, how much would you worry about them?	Worry very much	Highly worried	Moderate worry	Little Worry	No worry
RA8	How likely is it to lose money with the kind of investments you are holding?	Very High Possibility	High Possibility	Possible	Low possibility	Impossible
RA9	To what degree does the value of the invested money fluctuate over time?	Very High Fluctuations	High fluctuations	Moderately fluctuate	Low fluctuations	No Fluctuations
RA10	How easy is it for you as an investor to retrieve your invested	Very Hard	Hard	Neutral	Easy	Very easy

money when you need it?

INVESTMENT DECISION MAKING:

S.No.	Items	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
IDM1	In general, I am satisfied with the way I am making investment decisions.					
IDM2	My decision-making helps me to achieve my investment objectives.					
IDM3	I am confident about accuracy of my investment decisions.					
IDM4	My investment decisions can mostly earn higher-than-average returns in the market.					
IDM5	I make all my investment decisions on my own					
IDM6	I believe that my skills and knowledge of the market help me to outperform the market.					
IDM7	I am usually able to anticipate the movements in market returns.					
IDM8	I consider all possible factors while making investment decisions.					

Sources of Questionnaire

S.No.	Items	Sources

1.	Risk-Appetite	Retail investors' financial risk tolerance and their risk-taking behaviour: The role of demographics as differentiating and classifying factors (M.Kannadhasan) Investment risk – The perspective of individual investors (Katharina Sachse, Helmut Jungermann, and Julia M. Belting)
2.	Investment Decision-making	A comparison between psychological and economic factors affecting individual investor's decision-making behaviour (Aamir Sarwar and Ghadeer Afaf)