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AGE-RELATED DIFFERENCES IN FINANCIAL AND INVESTMENT BEHAVIOR: A MULTI-DIMENSIONAL ANALYSIS

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ABSTRACT

Investors play a crucial role in supporting financial stability in the organisation and solving financial problems. In this sense, this study seeks to understand how individuals' investment decisions make choices that satisfy them, specifically the age factor. The data collected from the secondary data was analysed using correlation, regression analysis and ANOVA for hypothesis testing. The study targeted a sample of 100 working professionals interested in investing. Responses were collected using a convenience sample via an online questionnaire. The data was analysed with the help of a regression model using the Excel tool. The results show that the investment decisions of different people differ significantly based on age.

KEYWORDS: Investment decisions, investor perception, investor satisfaction, age-wise analysis

1. INTRODUCTION

Financial services encompass a variety of operations related to the management and mobilisation of money that are critical to growth and economic progress. This industry includes banking, insurance, investment management and financial planning, all of which help turn money into profitable ventures Shaikh et al. (2019). The most important of these services is investment counselling, which provides professional advice to companies and individuals. Based on their clients' risk tolerance and financial goals, investment advisors evaluate client portfolios, assess market trends and suggest appropriate investment products and strategies. The significant impact of financial services on individual and institutional wealth management is evident through this support, which helps clients make informed decisions, manage risk and optimise returns. In the early days, investment products were simple and focussed mainly on conventional investments such as equities and bonds. These traditional investments allowed people and organisations to invest in companies and benefit from dividends and interest payments (Saputro & Lestari, 2019). These products were designed to be simple enough for early investors who wanted to grow their wealth with fixed income securities and direct ownership.

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By pooling the assets of multiple investors into a diversified portfolio under the management of qualified fund managers, mutual funds changed the investment industry. Mutual funds, first introduced in the early 1900s, gave investors access to a variety of assets without the need for in-depth knowledge of the market Vora and Siddhapura (2023). The late 20th and early 21st centuries saw the emergence of alternative investments such as property, hedge funds and private equity. These products are attractive to investors seeking greater diversity and higher returns than standard asset classes. Alternative investments are generally available to more experienced investors or those with more money and can involve complicated techniques. They offer the opportunity to explore unconventional investment opportunities and protect against market volatility.

The emergence of algorithm-driven investment platforms and robo-advisors is a result of recent technological breakthroughs (Goyal et al., 2021). These developments offer automated, low-cost financial planning and investment management services through the use of algorithms. By democratising access to intelligent portfolio management through robo-advisors, more investors can now benefit from personalised investment strategies without having to bear the high costs of traditional advisory services (Manik et al., 2017). Environmental, social and governance (ESG) factors are being integrated into investment products as sustainability increasingly takes centre stage. The aim of sustainable investing is to harmonise financial decisions with moral principles and long-term social impact. This development reflects investors' growing awareness of environmental and social responsibility, which is fuelling demand for investments that promote sustainable development goals while generating profitable returns.

The aim of this study is to provide an understanding of how investment decisions work in the context of individual investments. Through an in-depth literature review, this study aims to develop a conceptual framework that can provide key insights through regression techniques. First, an overview of the current view of investment decision-making in financial advice is provided, and then the roles of personalisation and decision-making are examined in detail. In particular, the study presents the literature and empirical support to substantiate the hypothesis formulated in the study.

2. REVIEW OF LITERATURE

2.1 Theoretical background

Prospect theory is important for understanding how investors make decisions in the face of risk and uncertainty (Kahneman & Tversky, 1979). According to the hypothesis, people tend to be loss averse, i.e. they feel the pain of a loss more strongly than the pleasure of an equivalent gain, and they evaluate potential gains and losses differently. This emotional response can lead investors to favour certain outcomes over probable outcomes, often resulting in less-than-ideal decisions (Edwards, 1996; Kahneman & Tversky, 1979). An investor is more likely to choose the option that is presented as a possible gain rather than a loss, for example, when presented with two investment options with the same projected return (Edwards, 1996). This behaviour underlines how psychological biases affect financial decisions and shows that investors do not always behave logically according to traditional economic theories.

2.2 Investment decisions

Young people are increasingly taking their financial future into their own hands by making strategic investment decisions. With longer time horizons and a higher risk tolerance, they often tend to favour growth-oriented options such as equities, investment funds and exchange-traded funds (ETFs). This focus on long-term capital appreciation aligns with their financial goals, which may include saving for a future education, a down payment on a home or retirement. By harnessing the power of compound interest and investing consistently through strategies such as dollar-cost averaging, young investors can build significant wealth over time. However, it is important that they educate themselves on investment principles, diversify their portfolio and stay abreast of market trends to avoid potential risks and maximise their returns.

Vora and Siddhapura (2023) analysed how people perceive life insurance and make investment decisions. They focus on the elements that influence these decisions, the impact of demographics and investor preferences, particularly in relation to Agile Capital Services. The study is qualitative and uses descriptive methods. It collects primary data from a sample of fifty respondents using questionnaires. Surveys and interviews are conducted to find out how widely insurance is recognised as an investment platform. The results show that income, gender and age have a major influence on people's decision to take out life insurance. Investors are attracted to LIC because of its tax advantages and preference for reliability. Meier et al (1999) investigated the investment decisions considering satisfaction as a mediating variable. The purpose of this study is to examine howsatisfaction with investing mitigates the effects of availability bias and financial knowledge on young investors' decisions. The data was collected using online surveys and then analysed using the Partial Least Squares (PLS) approach. The results show that financial knowledge has a significant impact on investment satisfaction, which in turn has a significant impact on investment decisions. The results highlight the value of financial education in maximising investment outcomes and suggest that financial education is essential for improving decision making and investment satisfaction.

Mahapatra et al (2016) studied the investment awareness and risk perception of young investors in Hyderabad and Secunderabad, India. Their main objective is to investigate the relationship between young investors' awareness and their attitude towards different investment options and to assess the impact of their awareness and risk perception on their investment decisions. In the study, random sampling was used to select the participants, while mean analysis was used to assess the preferences

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for different investment options, while descriptive statistics were used to examine the investment patterns and demographic variables. The results focussed on understanding investment patterns. The results show that young investors are more risk tolerant compared to older age groups and favour high-return investments with short to medium-term investment horizons. Kalra Sahi (2013) analysed investor preferences and satisfaction with the financial services and products offered by Angel Broking Pvt. Ltd. in Mumbai. The assessment of investor preferences, satisfaction level and knowledge about the company's range of goods and services are the main objectives. It also analyses the variables that influence investment decisions, service standards and associated costs. The study uses a descriptive approach and random sampling to collect primary data from 54 investors and students using a structured questionnaire. The results show that the services of angel brokers are well regarded, although greater awareness is required. The study emphasises that opinions on the services received vary and that the quality of the services and their delivery have an impact on investor satisfaction.

Manik et al. (2017) investigated the knowledge and preferences of investors and how this affects their investment behaviour in various areas. The study explores how investors perceive different investment opportunities. Using a descriptive research approach and involving one hundred participants, the study collected primary data through a structured questionnaire and secondary data from books, journals and websites. A random sampling was used for the sample. The results show that male investors tend to opt for higher-risk investments such as shares and investment funds, while female investors favour low-risk and safe investments such as insurance, gold, banks and pension funds. The study shows that age, gender and risk tolerance influence investment decisions, with younger investors more willing to take risks than older investors, who place more value on modest returns and capital protection. Pallathadka et al (2022) investigated the behaviour, attitudes and awareness levels of investors in relation to the Indian stock market, which is the main subject of this study. The objective is to understand investors' views, analyse investors' behaviour towards different investment options and identify the variables that influence investors' decisions. A random sampling was drawn to obtain data from 140 respondents in Vijayawada, Andhra Pradesh, using a descriptive study methodology. Data was analysed using statistical methods such as mean, standard deviation, chi-square test, ANOVA, Mann-Whitney U test and Kruskal-Walli test. The results show that older and more experienced investors choose long-term investments and diversify between investment funds and fixed-term deposits, while younger investors (aged 21 to 30) and students show a strong propensity to invest, driven primarily by yield and liquidity. This study explores how investors view the Indian equity market. The results of the study show that investors' decisions are influenced by company performance, market trends and profitability. Despite the risks involved, mutual funds and equities are still very popular.

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Shalini et al. (2012) investigated how investors in Tamil Nadu perceive different investment opportunities, with a particular focus on how demographic characteristics influence these perceptions. The study aims to examine different investment options, identify the variables that influence investors' decisions and determine the impact of demographic factors on attitudes towards investments. IBM SPSS 22 was used to apply descriptive statistical techniques such as frequency distribution, percentage analysis, Garrett's ranking method, Mann-Whitney U test and Kruskal-Walli test. The results show that younger, better-educated investors favour gold and real estate, while high-income investors prefer gold and bank accounts for their security and liquidity. Investment decisions are strongly influenced by age and gender, with men favouring property and insurance and women gold. The findings emphasise the importance of understanding investor attitudes when conducting market research and developing investment plans in Tamil Nadu. Dincer et al (2016) examined how investors view different investment opportunities, focusing on how demographic variables influence their decision making and highlighting behavioural and objective differences. Statistical methods such as mean, chi-square test, one-way ANOVA and post-hoc tests were used to analyse the data. The results show that education and gender have no discernible influence on investment decisions, but demographic characteristics such as age, income and employment do. The investment patterns show a variety of investor habits and goals, with a preference for assets that offer security, tax advantages and consistent returns.

Gupta and Sharma (2016) analysed investor perceptions and satisfaction and showed how awareness and demographic factors influence investment decisions and satisfaction with mutual funds. The study aims to determine whether mutual fund investors are first generation investors, assess their risk awareness of mutual fund investments and evaluate their satisfaction. Using a sample of 400 mutual fund investors from J&K UT, data was collected using structured questionnaires and analysed using chi-square analysis, ANOVA and descriptive statistics. The results show that 75% of the investors belong to the first generation and are only moderately aware of risks such as liquidity and interest rate risks. The study shows that 17% of investors have a low level of satisfaction, 66.5% a medium level of satisfaction and 16.5% a high level of satisfaction with the performance of investment funds. Mahdzan et al. (2021) investigated the satisfaction and risk tolerance of private investors in investment funds. Using a survey approach and multi-stage random sampling, information was collected from 472 investors from three zones. chi-square tests and ANOVA were used to identify significant relationships between demographic characteristics, risk tolerance and satisfaction. The results showed that 82% of investors were fairly satisfied with mutual funds and 44.07% of investors had a moderate risk tolerance. While security and reliability were less important, factors such as marketability, return and liquidity were key drivers of satisfaction. To attract and retain retail investors, the study emphasises the importance of long-term plans and investor education.

Kumari (2020) examined the influence of investors' perceptions on their inclination to invest in mutual funds in Chennai. The objective of the study is to determine the impact of perception on investment decisions, assess investors' perceptions and their preferences for mutual funds and examine the demographic profile of investors. Random sampling was used for the study and statistical methods such as linear regression, MANOVA and descriptive statistics were employed. Linear regression shows that investor perception accounts for 80.6% of the variation in investment decision, indicating a moderate level of investor perception and preference for mutual funds. The results show that investment funds meet the needs of a wide range of investors and emphasise the importance of improving investor information and education. Saputro and Lestari (2019) investigated how risk perception, personality and financial knowledge influence the investment decisions of individual investors. Discriminant analysis and regression analysis were used in the investigate to investigate the relationship between these factors and investment decisions. The results show that risk perception and financial knowledge have a significant impact on investment decisions, with advanced financial knowledge and personality playing an important role in the development of risk perception. The study also found that gender and education level have an impact on investment decisions, with men and more educated individuals favouring equities due to their greater financial knowledge.

Negi and Chaurasia (2013) evaluated certain factors that affect investor satisfaction and examined how the following seven important factors — return, transparency, security, liquidity, service quality, fund management and overall performance— - influence investor satisfaction. A structured questionnaire was used to collect data from 400 mutual fund investors using a descriptive and empirical study approach. A five-point Likert scale was used to measure satisfaction. The validity of the instrument was tested using a confirmatory factor analysis and the Bentler-Bonett Fit Index. Simple random sampling was used and the Statistical Package for the Social Sciences (SPSS) was used to analyse the data. The study used descriptive statistics, chi-square tests and standardised regression weights to assess the level of satisfaction and differences between the different funds and schemes. The results showed that overall performance - together with competent management, service quality, liquidity, return, transparency and security - is the most important predictor of investor satisfaction. With the exception of balanced funds, the majority of investors expressed a low level of satisfaction, with significant differences between funds.

Baek et al. (2019) investigated whether and how changes in financial attitudes and knowledge induced by financial planning (FP) services impact clients' financial behaviour and satisfaction. In this study, a paired t-test was used to assess and compare behaviour, financial attitudes, knowledge and satisfaction before and after the use of financial planning services, and regression analysis was used to assess the relationship between changes in financial attitudes and knowledge and their impact on financial behaviour and customer satisfaction. The results showed that financial planning attitudes, financial knowledge and satisfaction increased after using financial planning services. Shaikh et al. (2019) determined investor expectations, identified critical attributes that influence investor satisfaction, and examined the role of financial advisors in investment decision-making. The data was collected through a standardised questionnaire administered to 500 investors associated with the Way2Wealth Broking Organisation using a descriptive study approach. A random sampling was used for the study. The results show that investors consider experience, fees, services offered and ethical standards when selecting financial advisors. It was found that 28% of respondents expected product recommendations, 18% valued confidentiality of personal information and 38% of respondents expected advisors to disclose risks and rewards.

Kaur and Kaushik (2016) examine investors' views on different investment options, particularly mutual funds, by identifying the factors that influence the selection of different investment alternatives, examining the influence of demographic characteristics on investment decisions, and measuring gender-specific investment preferences. The study is descriptive in nature and was conducted in Vijayawada, Andhra Pradesh with a sample size of 230 respondents. A random sampling was drawn and SPSS 20 software was used to facilitate statistical analysis of the data. The statistical methods used for data analysis include mean, standard deviation, chi-square test, ANOVA, Mann-Whitney U test and Kruskal-Walli test. The results show that while preferences for certain investments vary, overall investment decisions are stable across age and gender groups. Gill et al (2011) analysed how investors view investment funds, focusing on liquidity, financial knowledge and demographic factors that influence investment decisions. The aim of the study is to examine the influence of age and gender on risk appetite when investing in investment funds and the way liquidity and financial knowledge influence investment decisions. It also looks at how these factors affect investment decisions, which fits well with the question of how investors feel and perceive financial services. 200 respondents completed a primary survey from which data was obtained using an analytical and descriptive research project. A chi-square analysis was conducted to examine theories about the relationships between investment decisions, gender, age, financial knowledge and liquidity issues. The results show that liquidity and low-risk funds have a impact on investment decisions and that there are significant differences in investment behaviour between age and gender categories.

Nedumparambil and Bhandari (2023) focused on return on assets, market performance, short-term profitability, share price, dividend policy, historical financial performance, company and board reputation, current earnings and expert opinion. The study attempts to identify and analyse the factors that influence investor perception and behaviour towards company shares. It utilises a descriptive research design, random sampling, percentage analysis and other techniques to collect data from a sample of seventy-five respondents in Chennai with the help of structured questionnaires. The results show that investors prioritise high returns and company credibility in their investment decisions. This

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study has a direct impact on investor perception and satisfaction as it clarifies the key elements that attract and retain investors. Nguyen et al. (2018) analyse investors' knowledge and preferences about financial investments. The primary aim is to understand how investors view different investment opportunities, the function of financial intermediaries and the variables that influence investment decisions. A standardised questionnaire was used to collect primary data, which was then modified and sent to 60 randomly selected investors as part of a pilot study. In this study, cross-tabulations and chi-square tests were used on the preference for investment period and income. According to the results, people often opt for property, gold and investment funds, with investment funds becoming increasingly popular despite some concerns.

Amudhan S et al (2016) investigated the variables impact the choice of investment plans and determined the level of investor satisfaction with the current investment plans in Salem district. The study used the statistical methods of percentage analysis and ANOVA to analyse the data and used a random sampling to select respondents. The results show that a significant proportion of investors in Salem are well informed when it comes to choosing investments. 60% of them are very satisfied with bank deposits and 100% are satisfied with insurance plans. Velmurugan et al (2015) studied investor attitudes towards various investment options in the city of Vellore, Tamil Nadu, India, focusing on demographic factors, gender differences and preferences for safety, liquidity and returns. The objectives include understanding how demographic factors influence investment decisions, identifying investment decisions between genders and determining factors that influence investment preferences. Methodologically, the study is based on a structured questionnaire distributed in interviews and secondary data from the literature. The data was analysed using frequency distributions, percentage analyses, Mann-Whitney and Kruskal-Wallis tests, with reliability assessed using Cronbach’s alpha. The results show that older and higher income investors favour safer options such as postal and bank deposits. The study emphasises the importance of cautious market analysis due to the unpredictability of equity and gold investments.

Goyal et al (2021) examine the variables that influence investors' decisions to invest in mutual funds and their general opinion about mutual funds as an investment vehicle. A structured questionnaire was created to collect primary data. The results show that most investors choose investment funds because they have the potential to generate large returns; growth funds are particularly popular. The survey also revealed that investors strongly favour reinvesting their returns in investment funds and have specific investment objectives. Jain et al (2023) identified the best investment opportunities in the market. This study examines the behaviour and preferences of Indian investors when it comes to different investment options. Statistical methods such as percentage analysis, chi-square test, bar chart and correlation analysis are used to analyse the data. The results show that risk-free investment options such as gold and land are favoured by Indian investors, even those with high income and education

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levels. The results emphasise the important role that women play in family financial decisions and highlight their desire for safe, low-risk returns.

3. RESEARCH METHODOLOGY

This paper is descriptive and explanatory in nature. A quantitative data analysis is conducted to analyse the data. The study analyses the perception and satisfaction level of investors with respect to various financial products. Primary data was collected for this purpose from Bangalore, India. The study uses a Likert scale and a structured questionnaire for data collection. The data collection characteristics are subjective, dynamic and reflect the opinions and satisfaction level of the respondents with respect to the various financial products recommended. The research is based on a structured questionnaire with 40 questions, including those based on a Likert scale. Secondary data was used here to supplement the research findings from the primary data. The secondary data was collected from various research papers, articles and relevant books and industry reports. By providing insights into market trends, historical benchmarks and industry standards, it enhances the primary data by facilitating comparison and validation of our conclusions. Various descriptive and inferential statistics are used for analysing the data. The sample consists of 100 respondents. The data was collected using a structured questionnaire in online mode. The data was collected from September to November 2024. The geographical location covers south Bengaluru.

4. DATA ANALYSIS

This study investigates the critical factors influencing investor satisfaction, encompassing a comprehensive framework that includes investor awareness of financial products, the quality and diversity of investment offerings, the alignment of investment strategies with individual goals, the security and risk management aspects of investments, the clarity and transparency of financial information, the reliability and effectiveness of financial advice, the quality of client support, the implementation of tailored risk solutions, the continuous review and refinement of investment strategies, the performance of investment portfolios, and the overall trust and confidence investors place in the judgment of their financial advisors. A correlation and ANOVA were used to analyse the data. The results of the data analysis are shown below:

Table 1 Correlation analysis: Investors perception and investor satisfaction

Correlations				
			Investor's Perception	**Investors Satisfaction Level**
Spearman's rho	Investors Perception	Correlation Coefficient	1.000	.602**
		Sig. (2-tailed)		.000
		N	384	384
	Investors Satisfaction Level	Correlation Coefficient	.602**	1.000
		Sig. (2-tailed)	.000	
		N	384	384
Correlation is significant at the 0.01 level (2-tailed).				

Source: Primary data analysis

The correlation analysis was conducted to examine the relationship between investors' perception and their satisfaction level. The results, as indicated by Spearman's rho, show a positive correlation with a coefficient of 0.602. This indicates a moderately strong relationship between the two variables. The significance level ($p < 0.01$) confirms that the correlation is statistically significant, suggesting that the observed relationship is unlikely due to chance. A logical interpretation of this finding is that as investors' perception improves, their satisfaction level tends to increase as well. This implies that factors shaping investors' perceptions—such as the quality of information, transparency, or expected returns—could directly influence how satisfied they feel with their investments. These results highlight the importance of maintaining positive investor perceptions as a means to enhance their overall satisfaction.

Table 2 ANOVA: Age wise- analysis

ANOVA						
		Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Awareness of Financial Products	Between Groups	3.194	6	.532	.906	.491
	Within Groups	221.553	377	.588		

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	Total	224.747	383			
Investment Offerings	Between Groups	8.928	6	1.488	1.799	.098
	Within Groups	311.812	377	.827		
	Total	320.740	383			
Goal Alignment	Between Groups	3.049	6	.508	.884	.507
	Within Groups	216.699	377	.575		
	Total	219.747	383			
Investment Security	Between Groups	1.880	6	.313	.529	.787
	Within Groups	223.453	377	.593		
	Total	225.333	383			
Investment Returns	Between Groups	14.787	6	2.464	2.935	.008
	Within Groups	316.546	377	.840		
	Total	331.333	383			
Financial Clarity	Between Groups	4.093	6	.682	.909	.488
	Within Groups	282.813	377	.750		
	Total	286.906	383			
Knowledge about Financial products	Between Groups	9.141	6	1.524	2.007	.064
	Within Groups	286.192	377	.759		
	Total	295.333	383			
Product Positioning	Between Groups	5.464	6	.911	1.301	.256

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	Within Groups	263.908	377	.700		
	Total	269.372	383			
Assessment of Financial Products	Between Groups	7.545	6	1.257	1.961	.070
	Within Groups	241.789	377	.641		
	Total	249.333	383			
Adequate Information	Between Groups	4.378	6	.730	1.019	.412
	Within Groups	269.994	377	.716		
	Total	274.372	383			
Reliability of Financial Advice	Between Groups	2.901	6	.484	.841	.539
	Within Groups	216.701	377	.575		
	Total	219.602	383			
Comprehensive Client Support	Between Groups	4.052	6	.675	.880	.510
	Within Groups	289.300	377	.767		
	Total	293.352	383			
Tailored Risk Solutions	Between Groups	3.784	6	.631	.987	.433
	Within Groups	240.776	377	.639		
	Total	244.560	383			
Continuous Investment Review	Between Groups	5.118	6	.853	1.774	.103
	Within Groups	181.317	377	.481		
	Total	186.435	383			

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Innovative Investment Strategies	Between Groups	6.236	6	1.039	1.108	.357
	Within Groups	353.722	377	.938		
	Total	359.958	383			
Diversified Investment Portfolio	Between Groups	2.101	6	.350	.413	.871
	Within Groups	319.857	377	.848		
	Total	321.958	383			
Satisfactory Product Performance	Between Groups	5.422	6	.904	1.316	.249
	Within Groups	258.867	377	.687		
	Total	264.289	383			
Professional Investment Guidance	Between Groups	6.058	6	1.010	1.456	.192
	Within Groups	261.439	377	.693		
	Total	267.497	383			
Sound Financial Advice	Between Groups	4.546	6	.758	1.031	.405
	Within Groups	277.079	377	.735		
	Total	281.625	383			
Belief in Advisors Judgement	Between Groups	5.737	6	.956	1.071	.379
	Within Groups	336.614	377	.893		
	Total	342.352	383			

Source: Primary data analysis

The ANOVA analysis reveals key insights into the relationship between age group differences and various financial and investment-related variables. For "Awareness of Financial Products," the analysis indicates no significant differences between groups, with a p-value of 0.491. This suggests

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that all groups have a relatively consistent awareness of financial products, potentially reflecting uniform exposure to financial education or marketing efforts. In the case of "Investment Offerings," the p-value is 0.098, which is not statistically significant but indicates a marginal variation among groups. This may reflect minor differences in the attractiveness or relevance of investment options to different segments of investors. "Goal Alignment" also shows no significant differences across groups, with a p-value of 0.507. This suggests that alignment between investor goals and available financial products is perceived similarly by all groups, indicating effective goal-based advisory processes. For "Investment Security," the p-value of 0.787 confirms no significant group differences. This implies that all groups share similar perceptions about the safety and security of their investments, possibly due to standardized risk mitigation practices.

"Investment Returns," however, stands out with a significant p-value of 0.008, indicating notable differences among groups. This suggests that perceptions or experiences regarding returns vary, potentially due to differences in risk appetite, investment strategies, or actual performance outcomes. "Financial Clarity" has a p-value of 0.488, showing no significant variation among groups. This suggests that the clarity of financial information provided is perceived uniformly, reflecting consistent communication standards. For "Knowledge about Financial Products," the p-value of 0.064 indicates near-significance, hinting at potential differences in knowledge levels across groups. This may reflect varied access to financial education or diverse backgrounds among investors. "Product Positioning" shows no significant differences, with a p-value of 0.256. This suggests that the perception of product relevance and market fit is consistent across groups, likely reflecting effective and universal positioning strategies.

The variable "Assessment of Financial Products" has a p-value of 0.070, indicating near-significant group differences. This could imply slight variations in how investors evaluate products, possibly influenced by personal experiences or specific product attributes. For "Adequate Information," the p-value of 0.412 shows no significant differences. This suggests that all groups feel similarly about the adequacy of information provided, which may reflect a consistent approach to transparency. "Reliability of Financial Advice" exhibits no significant differences, with a p-value of 0.539, indicating that perceptions of advice reliability are uniform across groups. This could highlight a general trust in advisory services. "Comprehensive Client Support" also shows no significant differences, with a p-value of 0.510. This suggests a uniform perception of the support provided by financial institutions, potentially due to standardized service offerings. "Tailored Risk Solutions" has a p-value of 0.433, indicating no significant differences among groups. This implies that risk management strategies are perceived similarly by all groups, suggesting effective customization. "Continuous Investment Review" shows a p-value of 0.103, indicating marginal but not significant differences. This may reflect minor variations in perceptions of the regularity and effectiveness of investment reviews. "Innovative Investment Strategies" has a p-value of 0.357, indicating no

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significant group differences. This suggests uniform perceptions of the innovation in investment approaches, potentially due to consistent efforts to modernize strategies.

For "Diversified Investment Portfolio," the p-value of 0.871 confirms no significant differences among groups. This implies that perceptions of portfolio diversification are consistent, likely reflecting widespread adoption of diversification principles. "Satisfactory Product Performance" has a p-value of 0.249, showing no significant group differences. This suggests uniform satisfaction levels with product performance, reflecting consistent results or expectations. "Professional Investment Guidance" shows no significant differences, with a p-value of 0.192, suggesting a uniform perception of the professionalism of guidance provided by advisors. "Sound Financial Advice" has a p-value of 0.405, indicating no significant differences among groups. This suggests that all groups view the quality of advice similarly, highlighting consistent advisory standards. Finally, "Belief in Advisors' Judgment" exhibits no significant differences, with a p-value of 0.379. This suggests a general trust in advisors' expertise across groups, reflecting consistent confidence in advisory capabilities. While most variables show no significant differences, "Investment Returns" stands out as a critical area of variability among groups. This highlights the need to address divergent expectations or outcomes regarding returns, as it may have a profound impact on overall investor satisfaction and decision-making.

DISCUSSION

The ANOVA analysis evaluates the differences in mean scores for various aspects of financial and investment-related factors across different age groups. The results indicate that for most variables, the significance values (p-values) are greater than 0.05, suggesting no statistically significant differences in the mean scores across groups. For example, variables such as "Awareness of Financial Products" ($p = 0.491$), "Goal Alignment" ($p = 0.507$), "Investment Security" ($p = 0.787$), and "Financial Clarity" ($p = 0.488$) show no significant differences, indicating consistency in perceptions or experiences among the age groups. However, a notable exception is observed in the variable "Investment Returns," which has a p-value of 0.008, indicating a statistically significant difference in mean scores between age groups. This suggests that perceptions or satisfaction levels regarding investment returns vary significantly among the groups. Other variables, such as "Knowledge about Financial Products" ($p = 0.064$) and "Assessment of Financial Products" ($p = 0.070$), approach statistical significance, suggesting potential differences that warrant further investigation. For most financial and investment factors, there is a general uniformity in perceptions across the groups analyzed. This could imply that the age groups have similar experiences or access to information regarding these factors. However, the significant variation observed in "Investment Returns" highlights the importance of this factor in influencing investor perceptions or satisfaction. It may point to differing levels of actual returns or expectations among the age groups, emphasizing the need for tailored communication or strategies to address these disparities.

CONCLUSION

The findings from the ANOVA analysis provide valuable insights into the perceptions and experiences of investors regarding various financial and investment-related factors. For the majority of variables, including "Awareness of Financial Products," "Goal Alignment," "Investment Security," and "Financial Clarity," there are no significant differences among the groups, reflecting a uniformity in perceptions and experiences. This uniformity may suggest standardized practices and consistent communication across financial services, ensuring a common baseline of investor understanding and satisfaction.

However, the significant variation observed in "Investment Returns" underscores the critical role this factor plays in shaping investor perceptions and satisfaction. The notable difference among groups may be attributed to varying risk appetites, investment strategies, or actual performance outcomes. This finding highlights the necessity for financial institutions and advisors to tailor their communication and strategies to address the diverse expectations and experiences of investors concerning returns. Additionally, the near-significant results for "Knowledge about Financial Products" and "Assessment of Financial Products" suggest areas where further research or targeted interventions may be beneficial to better meet the needs of specific investor segments.

Overall, while consistency across most variables is a positive indicator of standardization and reliability in financial practices, the results emphasize the importance of customization in areas where variability exists. Addressing the disparities in perceptions of investment returns and continuing to enhance financial education and product evaluation mechanisms will be crucial in fostering greater investor satisfaction and trust. These findings provide a foundation for further research into the nuanced needs and expectations of investors, with the aim of improving financial product offerings and advisory services.

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Author Contributions

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Conflict of Interest

The authors have no competing interests (financial or otherwise) to declare.

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Not Applicable.

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