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Factors Influencing Investment Decisions among College Students: A Comparative Analysis Between India & Nigeria

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ABSTRACT

Investment is done for the purpose to gain profitable returns. Investing in a well-diversified portfolio offers a multitude of benefits, including capital appreciation to grow wealth over time. As a student, managing finance can be challenging, but exploring opportunities for passive income can make a significant difference in financial stability and independence. This study endeavors to comparatively analyze the factors influencing investment decisions among college students in India and Nigeria. Demographics play a pivotal role in shaping investment choices, and understanding the differences in the attitude of these countries is vital for effective financial education initiatives. The study reveals that there is a positive relationship between different factors that students consider when making these decisions. Factors such as financial security, return on investment (ROI), and risk minimization are found to have a significant impact on their choices.

Keywords: Capital Appreciation; Demographic; Expected Returns; Liquidity; Tax Benefits

INTRODUCTION

Investment decision-making among young people represents a dynamic and evolving aspect of personal finance, influenced by a combination of societal, economic, and technological factors. In recent years, there has been a growing recognition of the importance of financial literacy and early investment for the younger demographic, as they navigate an increasingly complex financial landscape. One prominent factor shaping investment decisions among young people is the changing socio-economic landscape. With the rise of the gig economy and a shift towards non-traditional employment structures, young individuals are often faced with a more volatile income stream and a need for diversified financial planning. The awareness of these challenges has prompted a greater interest in investment as a means of securing future financial stability.

Technological advancements have also played a pivotal role in influencing investment behavior among the youth. The widespread availability of online platforms and mobile apps has democratized access to financial markets, enabling young investors to engage in trading and investment with unprecedented ease. The accessibility of information, real-time market updates, and the ability to execute trades from smartphones have contributed to a surge in the number of young people participating in various investment activities. Furthermore, the global financial landscape has witnessed a paradigm shift in the aftermath of significant economic events, such as the 2008 financial crisis. The ensuing skepticism towards traditional financial institutions and a desire for more control over personal finances have fueled the inclination of young individuals towards self-directed investment. Many are drawn to alternative investment options, such as cryptocurrencies and socially responsible investments, reflecting a desire to align financial decisions with personal values.

Despite these trends, young investors often face unique challenges that shape their decision-making process. Limited financial experience, lower disposable income, and a higher risk tolerance characterize this demographic. Balancing the desire for high returns with the need to manage risks effectively becomes a delicate task for young investors, who may have limited resources for recovery in the event of investment setbacks. The role of education in influencing investment decisions among young people cannot be overstated. Financial literacy programs, both formal and informal, play a crucial role in equipping the youth with the necessary knowledge and skills to make informed investment choices. As young individuals increasingly recognize the importance of financial education, there is a growing demand for accessible and relevant resources that empower them to navigate the intricacies of investment markets.

Social and cultural factors also contribute to the shaping of investment decisions among young people. Peer influence, societal expectations, and cultural attitudes towards money can impact the choices individuals make regarding investments. The desire to achieve financial independence and build wealth is often intertwined with broader societal narratives about success and prosperity. In conclusion, investment decision-making among young people is a multifaceted process influenced by a confluence of economic, technological, and societal factors. As the financial landscape continues to evolve, the importance of early financial literacy and prudent investment planning for the younger demographic becomes increasingly evident. Recognizing the unique challenges and opportunities that young investors face is crucial for the development of tailored strategies, educational initiatives, and support systems that foster responsible and informed investment behavior among the next generation.

Investment decisions are crucial aspect of financial planning specially for college students who are navigating the intricate landscape of academic pursuits while simultaneously facing the challenges of managing finance. The concept of investment revolves around the strategic allocation of resources with the goal of achieving profitable returns. College students represent a unique demographic within the investment landscape. As young adults pursuing advance degrees, they face complex financial environment characterized by limited disposable income, significant debt burden and evolving career aspirations. According to Putri and Rahyuda (2017) investment decision behavior is measured by several aspects such as security, risk, investment income, investment growth, and the level of liquidity (Astiti et al., 2019). Despite these challenges college students possess a heightened awareness of the need to plan their financial future and often seek opportunities to generate passive income through investments. Here are several key factors in this study including capital appreciation, tax benefits, financial security, return on investment, liquidity, investment type, and risk minimization.

This comparative analysis aims to explore these factors that are influencing investment decisions among college students in Indian and Nigeria. By examination the differences, this research contributes to a deeper understanding of the unique challenges and opportunities faced by the students in these two developing economies.

The research paper has been divided into 6 sections. The first section introduces the research, followed by the second section showing the literature review. The third section defines various terms used in the research. The fourth section examines significant relation between factors affecting investment decision and the research methods utilized in this study. The fifth section covers all of data representation and interpretation. The last sixth section finally concludes with summary of the research.

LITERATURE REVIEW

The research by Ainia and Lutfi (2019) focused on helping people make better choices about investing money. The findings showed that when faced with big risks, folks tend to pick investments that aren’t very smart. But feeling surer of yourself leads to wanting to take bigger chances. Clearly how comfortable someone feels taking chances affects the investments they choose. Raut (2020) looked more at smart ways to make financial calls in 2020. Tests showed that thinking something seems risky can guide a person toward bad choices. Being too proud of yourself can also cause problems. Still, taking some calculated risks may help people pick investments in a wiser way.

In their 2021 study, Niyozovna and Azimov (2021) pointed out how a country’s economy affects people’s choices about putting money into things. They found that in countries where the economy is growing, there is a big jump in investments. This happens because the economy is doing better, so company profits go up which causes stock prices to rise too. A strong economy makes investors feel surer about risks. On the other hand, during a recession when the economy is doing poorly, stock prices go down since company profits are lower. This leads to fewer investments.

In addition, research by Putri et al. (2021) showed how knowledge about money and investing affects the choices people make about where to put their money during the COVID-19 pandemic. Their study showed a clear connection between investment choices and knowledge about finances. It showed that the more people know about money, the better their investment choices are likely to be.

Investment choices are shaped by various factors as found by several studies. Ramanujam and Chitradevi (2012) identified age, gender, income, education, and occupation as significant influencers. Meanwhile, Kabra et al. (2010) narrowed down the impact of age and gender to the risk appetite of individuals. In another study by Das and Jain (2014), age, gender, education, and work emerged as crucial determinants in investment decisions. Simply put, one's gender, age, profession, and educational background play a role in dictating where one invests their money. Dash (2010) revealed that investment preferences are largely influenced by age, work income, and job type. Such findings strongly suggest that personal characteristics play a crucial role in investment decision making. It's essential that we take all of these factors into account if we are to truly comprehend the complexities of investment choices.

Naqvi et al. (2020) study suggests that personal circumstances and emotions can play a role in an individual's investment choices. Factors such as financial goals, risk tolerance and age can all significantly impact the type of investments one decides to make. Young individuals may be more inclined to take on higher risk investments for the potential of greater returns, whereas older individuals may prioritize preserving their capital from depreciation. Further, research conducted by Patil and Bagodi (2021), a recent study delved into factors that shape investment choices. Among the key points highlighted were: stock prices and hearsay are frequent sources for tracking a company's stock performance, while undisclosed insider knowledge may offer an insightful edge.

The major factors that investors consider before making their investment decisions are tax benefit, safety and security, high returns and liquidity (Thulasipriya, 2015). According to Shinde and Zanvar (2015), the age of the investor, educational background, income level are some demographic factors that influence risk tolerance thus affecting individual's investment decision.

In addition, according to Debasish (2011), investors desired avenues which could be termed as safe for them with regard to their future since they could also provide liquidity in case of any eventuality happening in their life. Further still market knowledge, incomes levels and occupational diversification play a crucial role in shaping the investment decision-making process of individuals investing in Rajasthan state according to Jain and Mandot (2012). However, they showed that most investors preferred those avenues which were safe for them along with leading to secure future liquidity and meet future contingencies needs (Debasish, 2011). In other cases, Jain and Mandot (2012) found out that the geographical spread is significant in an investor's decision making when selecting any particular financial instrument.

In regards to attitude towards savings and investment, Pandiyan and Aranganathan (2012) discovered a noteworthy variance between the genders within the employed community. It appears that income level and age are related to the attitudes of investors. Influential factors for personal investment decisions were identified as safety of principal amount, appreciation, income stability, and liquidity by Parimalakanthi and Kumar (2015). The investment decisions of individuals can be heavily influenced by certain demographic traits, like age, gender, education, and occupation, according to research by Das and Jain (2014).

Focusing on seven specific factors—Expected Return, Capital Appreciation, Risk Minimization, Liquidity, Future Financial Security, Tax Benefit and Type of Investment—that were highlighted in the cited study, the present research aims to evaluate the demographic profile that affect the investment decisions of university students.

Capital Appreciation

Agreeing to Reed (2023) capital appreciation states as the increment within the esteem of cost of a resource over time. Students who frequently face money related limitations and have restricted assets, capital appreciation is the key thought in speculation arranging.

This appreciation represents a development within the showcase esteem of a resource, leading to a potential benefit for the financial specialist within the setting of venture such as genuine bequest or other budgetary disobedient. Capital appreciation happens when the showcase cost of a resource costs from its beginning buying cost or book value.
When the students contribute in assets such as stocks, bonds common reserves for genuine domain the objective isn't as it were to protect their starting capital but also towards its growth.

Tax Benefits

Jain (2023) Tax benefits refer to points of interest or motivations given by the government to people who engage in particular sorts of speculations. These benefits are planned to energize people to save, contribute, and take part in exercises that contribute to financial development. For college students, understanding and leveraging these assess benefits can be a significant viewpoint of money-related arranging.

Tax Benefits Under Sections

Sukanya Samriddhi Yojana (SSY) 8% p.a. Section 80C and 10 (10D)
Public Provident Fund (PPF) 7.1% p.a. Section 80C
Employee Provident Fund (EPF) 8.15% p.a. Section 80C
Senior Citizen Saving Scheme (SCSS) 8.20% p.a. Section 80C

Return on Investment

As discussed by Beattie (2022) for Return on Investment (ROI) in which he highlights the important points which examines the profit that earned from any investment made by any individual or any company. It is a comparison of any gain or loss from the investment made by any individual or company. ROI helps to measure profitability of shares or to evaluate the success of a firm with its wide range of its uses.

The formula for calculating ROI is - $$\textbf{Return on Investment}(\textbf{ROI}) = \frac{\text{Net Return}}{\text{Cost of Investment}}$$

Fernando (2023) states Return on Investment (ROI) is a common measure of how good an investment has done. It's shown as a percent. We get this by subtracting how much was spent to start the investment from the net profit (or loss). Yet, it's worth noting that ROI doesn't account for how long an investment was held or the time it was entered. Because of this, it might overlook other investment chances.

Liquidity

Liquidity is the company's ability to pay its short-term obligations (Kusniawanti et al., 2021). Hayes (2023) Liquidity frequently describes how promptly or easily an investment can be purchased or exchanged in the secondary market. Liquid investments can be offered in a flash without paying a high fee to quickly obtain cash when needed.

A stock's liquidity typically refers to how rapidly shares of the stock can be bought or sold without drastically impacting the stock cost. Stocks with low liquidity may be tricky to sell and could cause losses if the shares cannot be exchanged when essential. It remains an important aspect of economic markets and investment profiles, affecting investors' potential to obtain or provide assets without incurring serious losses owing to cost unpredictability. Some investments are harder to trade than others. Longer sentences with certificates of deposit can be tough to sell early without paying a fee. Shorter ones talk about complex items also being difficult to sell sometimes. Overall, it can be a problem if you need to sell something right away but no one wants to buy.

Risk Minimization

Kenton (2023) Managing risk means finding out, examining, and choosing whether to accept or lower uncertainty in investment choices. Risk reduction includes important steps taken to decrease how bad things could affect money put into different investments. Financial experts try to protect what they have and how much they earn by spreading investments over various asset types, industries and places around the world. Spreading things out makes a difference in sharing risk, as some individual assets may react differently to changing situations in the market.

Risk reduction also includes keeping informed about patterns in the market, financial signs, and worldwide politics that may affect investments. Doing things like setting stop-loss orders and regularly balancing a portfolio again can encourage and lower possible losses.

Financial Security

Law (2021) Having money saved for unexpected problems or costs helps you feel safe. It's important to not just save money but also make it work for you in ways that earn more over time. You spread money across different investment options so not all your eggs are in one- basket. This balancing of risk and reward helps money keep up with rising costs in the future.

Reaching financial security means thinking carefully about how to divide up savings, investments, and the- money you can tap into any time. Someone secure this way is ready when the economy slows down, unexpected bills come, or life brings changes. Their overall financial health stays strong no matter what.

Saving money for unexpected costs and spreading investments among different types is important. It's also good to know short and long goals. Financial security means making a plan that fits how much risk you want and when you need the money. The plan should match your needs now and later. Financial security is building strength to deal with surprises. It helps you feel sure about handling problems with calm and steady support.

Investment

Hayes (2023) Making wise choices with possessions or money to gain more later. Things that go up in worth over time are called appreciation. When someone gets something to use for money making, not using it themselves, it's called an investment. Investments are putting something you have now like time, work, or dollars into something to get back more later. An investor might buy something with dollars now hoping it will give- money later or sell for a higher price to make a profit.

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Investment means or referred to as the acquisition of any asset or item with some objective like generating economic returns, or increase the capital. When a person the intention is not consumption but to generate long term wealth (Hayes, 2023). Investing involves a process so as to build asset and achieve financial objectives (Mayo, 2020). Types of Investment considered for the research are bank deposits, bonds, FOREX, physical assets, mutual funds, equities, and options and derivative.

Research Gap

Upon analyzing various literature regarding investment attitude, factors that affect the investment decision; following points came up as the gap as follows. First, most of the research is done with a focus on investors and not students. Second, there is no research that compares the investment decision of the two geographic location which is India and Nigeria. Third, in the future, there may be further research upon how these decisions may shape the financial landscape and economic development in both India and Nigeria.

Research Objective

The study is done to provide the answers of the following research objective as follows. First, to evaluate the demographic profile that affects investment decision of university students. Second, to compare the seven key factors that influence investment decision among college students in India and Nigeria. Third, to know the relationship (**through Correlation**) among the seven key factors that are taken into consideration for investment decision. Lastly, to know that is there any significant association between demographic profile of the university students and the seven key factors of investment decision.

Hypothesis Formulation

H_0: There is no significant association between Demographic profile of university students and the seven key factors influencing investment decision.

H_1: There is a significant association between Demographic profile of university students and the seven key factors influencing investment decision.

RESEARCH METHOD

In this analysis, data was collected both through primary and secondary. A questionnaire in quantitative research serves as a structured data collection instrument, employing standardized questions to gather numerical data from participants, enabling statistical analysis and the identification of patterns or trends. Here, questionnaire was formed and distributed through email so as to collect primary data and results were divided into 2 sections, with one section related to demographic profile of the respondents and the other section related to the factors influencing investment decision. In order to form a comparison among college students, the analysis was conducted in one university of each INDIA and NIGERIA. Though the goal was to collect 300 responses from both countries, but only 224 responses were collected (117 from India and 107 from Nigeria). F-test (ANOVA) was conducted on the data collected in order to check if there are any statistically significant differences between the means of factors affecting investment decision. In a pilot study, Cronbach's Alpha coefficient was conducted through SPSS software to check the reliability of the scale. (We can see in **Table 1**) that the value range between 0.85 to 0.922, which is above the accepted base of 0.70. All the test and analysis were done using Excel and SPSS software.

Table 1- Cronbach's reliability test

Reliability Statistics	
Cronbach's Alpha	Number of questions
0.85 – 0.922	7

RESULTS

Correlation Analysis

Table 2. Spearman's Correlation among different Factors of Investment Decision

Correlation								
Sphearmens' rho		Capital Appreciation	Tax benefits	Return on Investment	Liquidity	Risk Minimization	Financial Security	Type of Investment
Capital Appreciation	Correlation Coefficient	1.000	.455**	.488**	.509**	.481**	.436**	.529**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000	0.000	0.000
Tax benefits	Correlation Coefficient	.455**	1.000	.585**	.498**	.512**	.583**	.549**
	Sig. (2-tailed)	0.000		0.000	0.000	0.000	0.000	0.000
Return on Investment	Correlation Coefficient	.488**	.585**	1.000	.528**	.593**	.677**	.574**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000	0.000	0.000
Liquidity	Correlation Coefficient	.509**	.498**	.528**	1.000	.644**	.533**	.547**
	Sig. (2-tailed)	0.000	0.000	0.000		0.000	0.000	0.000
Risk Minimization	Correlation Coefficient	.481**	.512**	.593**	.644**	1.000	.653**	.631**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000		0.000	0.000
Financial Security	Correlation Coefficient	.436**	.583**	.677**	.533**	.653**	1.000	.648**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000		0.000
Type of	Correla	.529**	.549**	.574**	.547**	.631**	.648**	1.000

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Investment	tion Coefficient							
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	
**. Correlation is significant at the 0.01 level (2-tailed).								

The table 2 shows the relationship between different factors that are taken into consideration for investment decision making among the college students in India and Nigeria as follows. First, all the correlation coefficients are positive, indicating positive relationship between variables. Second, the values are from the range of 0.455 to 0.677, which lies between moderate to high. Third, the strongest correlation is between financial security and ROI, risk minimization and financial security; type of investment and financial security; other factors like capital appreciation, tax benefits and liquidity are considered less influential. Lastly, The p-value are below 0.05, which states a statistically significance of all correlation.

Table 3. Table showing demographic profile of respondents.

	Frequency	Percentage
	N=224	100%
Nationality		
India	117	52.23%
Nigeria	107	47.77%
Gender		
Male	130	58.04%
Female	94	41.96%
Age		
18-20	33	14.73%
21-23	122	54.46%
24-26	46	20.54%
27-29	14	6.25%
Above 29	9	4.02%
Internet Usage		
1-3 years	7	3.13%
4-6 years	52	23.21%
7-9 years	83	37.05%
10 & above	82	36.61%
Online Trading Experience		
Fresher	128	57.14%
1 year	27	12.05%
2 years	17	7.59%
3 years	25	11.16%
4 years	14	6.25%
More than 4 years	13	5.80%

Majority of respondents are from India (52%). The male shows majority with 58%. Majority of the respondents are from the age group of 21-23 with 54%. A significant

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portion of respondents are using internet for more than 7 years. Responses collected from the respondents shows that majority of them lie in fresher group of trading experience.

Table 4. Table showing Factors affecting decision based on gender

Factors affecting investment decision based on Demographic Variable (Gender)								
Factors	India				Nigeria			
	Mean Male	Mean Female	F	Level of Significance	Mean Male	Mean Female	F	Level of Significance
Capital Appreciation	**4.00**	3.64	2.509	**0.016**	3.78	4.00	0.865	0.355
Tax Benefits	4.00	3.72	2.083	0.152	3.48	**4.00**	5.833	**0.017**
Return on Investment	4.18	3.92	1.617	0.206	3.84	**4.41**	5.771	**0.018**
Liquidity	3.97	3.72	2.297	0.132	3.78	4.09	2.030	0.157
Risk Minimization	**4.24**	3.76	6.438	**0.013**	3.84	4.05	0.768	0.383
Financial Security	4.06	3.80	1.724	0.192	3.89	**4.25**	2.867	**0.039**
Investment Type	4.09	3.88	0.932	0.336	4.11	4.34	1.321	0.253

Table 4 for India shows, there is significant difference between the student's demographic profile and Capital Appreciation and risk minimization of investment decision. Whereas other factors like Tax benefits, return on investment, Liquidity, Financial security and Investment type have no significant difference. Also, the mean of males is higher in both capital appreciation and risk minimization.

Table 4 for Nigeria shows, there is significant difference between the student's demographic profile and Tax benefits, return on investment and financial security of investment decision. Whereas other factors like capital appreciation, Liquidity, Risk minimization and investment type have no significant difference. Also, the mean of females is higher in tax benefits, ROI and financial security.

Table 5. Table showing Factors affecting decision based on Age.

Factors affecting investment decision based on Demographic Variable (Age)							
Factors	India						
	Mean 18-20	Mean 21-23	Mean 24-26	Mean 27-29	Mean above 29	F	Level of Significance
Capital Appreciation	3.89	4.33	3.73	3.00		1.088	0.357
Tax Benefits	3.84	4.33	4.00	3.00		1.523	0.213
Return on Investment	3.97	4.67	4.13	4.50		1.018	0.388
Liquidity	3.79	4.00	4.07	3.50		0.979	0.405
Risk Minimization	3.92	4.67	4.27	3.50		1.946	0.126

Financial Security	3.89	**4.67**	4.07	3.00		2.237	**0.008**
Investment Type	3.84	**4.67**	4.40	3.00		3.497	**0.018**

Table 5 shows, there is a significant difference between the student's demographic profile and factors like financial security, investment type of investment decision. Whereas other factors like capital appreciation, tax benefits, Liquidity and Risk minimization have no significant difference. Also, the mean of age group 21-23 is higher in both financial security and investment type.

Table 6. Table showing Factors affecting decision based on Age.

Factors affecting investment decision based on Demographic Variable (Age)							
Factors	Nigeria						
	Mean 18-20	Mean 21-23	Mean 24-26	Mean 27-29	Mean above 29	F	Level of Significance
Capital Appreciation	3.52	3.93	4.30	4.00	3.89	0.980	0.422
Tax Benefits	3.48	3.57	**4.30**	3.63	4.44	2.277	**0.046**
Return on Investment	3.81	4.07	4.90	4.00	4.11	1.474	0.215
Liquidity	3.52	3.89	4.60	4.06	4.11	2.013	0.098
Risk Minimization	3.59	4.02	**4.80**	3.81	3.67	2.256	**0.048**
Financial Security	3.63	4.09	**4.70**	3.94	4.44	2.338	**0.050**
Investment Type	3.70	4.28	**4.70**	4.31	4.56	2.708	**0.034**

Table 6 shows, there is a significant difference between the student's demographic profile and factors like Tax benefits, risk minimization, financial security, investment type of investment decision. Whereas other factors like capital appreciation, ROI, Liquidity have no significant difference. Also, the mean of age group 24-26 is higher as compared to other.

Table 7. Table showing Factors affecting decision based on Internet Experience.

Factors affecting investment decision based on Demographic Variable (Internet Experience)						
Factors	India					
	Mean 1-3 years	Mean 4-6 years	Mean 7-9 years	Mean above 10	F	Level of Significance
Capital Appreciation	-	3.82	3.72	4.00	0.619	0.541
Tax Benefits	-	3.64	3.92	3.95	0.751	0.474
Return on Investment	-	3.45	3.92	**4.55**	9.133	**0.000**
Liquidity	-	3.82	3.64	**4.14**	3.915	**0.023**
Risk Minimization	-	3.36	4.08	**4.32**	6.938	**0.001**
Financial Security	-	3.55	3.84	**4.27**	4.107	**0.019**

Investment Type	-	3.64	4.00	4.18	1.626	0.201

Table 7 shows, there is a significant difference between the student's demographic profile and factors like ROI, financial security, Liquidity and Risk minimization of investment decision. Whereas other factors like capital appreciation, tax benefits and investment type have no significant difference. Also, the mean of above 10 years is higher.

Table 8. Table showing Factors affecting decision based on Internet Experience.

Factors affecting investment decision based on Demographic Variable (Internet Usage)						
Factors	Nigeria					
	Mean 1-3 years	Mean 4-6 years	Mean 7-9 years	Mean above 10	F	Level of Significance
Capital Appreciation	3.86	3.60	4.06	3.92	0.829	0.343
Tax Benefits	4.00	3.57	3.64	3.79	0.211	0.810
Return on Investment	4.29	3.80	4.24	4.11	0.726	0.486
Liquidity	3.57	3.83	3.97	3.97	0.342	0.711
Risk Minimization	3.00	3.90	4.06	4.00	0.807	0.449
Financial Security	3.57	3.83	**4.27**	4.08	1.815	**0.048**
Investment Type	3.86	3.83	4.33	**4.45**	3.854	**0.024**

Table 8 shows, there is a significant difference between the student's demographic profile and factors like financial security and investment type of investment decision. Whereas other factors like capital appreciation, ROI, Liquidity, tax benefits and Risk minimization and have no significant difference. Also, the mean of 7 and above is higher.

Table 9. Table showing Factors affecting decision based on Online Trading Experience.

Factors affecting investment decision based on Demographic Variable (Online Trading Experience)								
Factors	India							
	Fresher	1 year	2 years	3 years	4 years	More Than 4	F	Level of Significance
Capital Appreciation	3.74	**4.71**	4.33	3.60	3.67	3.00	2.354	**0.045**
Tax Benefits	3.95	4.00	3.67	3.60	3.33	4.00	0.629	0.678
Return on Investment	3.95	4.29	4.00	4.40	4.00	5.00	1.059	0.387
Liquidity	3.76	4.43	3.67	4.00	4.00	3.50	1.658	0.151
Risk Minimization	4.03	4.57	3.67	3.80	4.00	3.50	1.229	0.300
Financial Security	3.84	4.29	4.00	4.40	4.00	3.50	0.942	0.457
Investment Type	3.82	4.57	4.33	4.40	4.00	4.00	1.413	0.225

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Table 9 shows, there is a significant difference between the student's demographic profile and Capital appreciation as a factors of investment decision. Whereas other factors like ROI, Liquidity, tax benefits financial security, investment type and Risk minimization and have no significant difference. Also, the mean of 1 year of trading experience is higher.

Table 10. Table showing Factors affecting decision based on Online Trading Experience

Factors affecting investment decision based on Demographic Variable (Online Trading Experience)								
Factors	Nigeria							
	Fresher	1 year	2 years	3 years	4 years	More than 4	F	Level of Significance
Capital Appreciation	3.87	3.62	4.09	3.53	4.13	4.33	0.759	0.581
Tax Benefits	3.71	3.77	3.18	3.40	4.25	4.11	1.361	0.245
Return on Investment	4.12	4.31	3.91	3.87	4.13	4.00	0.232	0.948
Liquidity	3.88	4.00	3.45	4.07	4.13	4.00	0.508	0.770
Risk Minimization	4.02	3.85	3.45	4.07	3.63	4.11	0.614	0.689
Financial Security	4.13	3.54	3.64	4.07	4.25	4.44	1.247	0.293
Investment Type	4.27	3.92	4.18	4.20	4.00	4.44	0.386	0.858

Table 10 shows, there is no a significant difference between the student's demographic profile and factors of investment decision. But, the mean of more than 4 years of trading experience is higher.

Table 11. Table showing Factors affecting decision based on Latest Qualification.

Factors affecting investment decision based on Demographic Variable (Qualification)					
Factors	India				
	Mean Under Graduate	Mean Graduate	Mean Post Graduate	F	Level of Significance
Capital Appreciation	3.74	-	4.05	1.737	0.190
Tax Benefits	3.76	-	**4.10**	2.794	**0.007**
Return on Investment	4.00	-	4.20	0.863	0.355
Liquidity	3.84	-	3.90	0.112	0.739
Risk Minimization	4.05	-	4.00	0.067	0.796
Financial Security	3.95	-	3.95	0.000	0.990
Investment Type	4.03	-	3.95	0.112	0.739

Table 11 shows, there is a significant difference between the student's demographic profile and tax benefits as a factors of investment decision. Whereas other factors like Capital appreciation, ROI, Liquidity, tax benefits financial security, investment type and

Risk minimization and have no significant difference. Also, the mean of postgraduate student is higher.

Table 12. Table showing Factors affecting decision based on Latest Qualification.

Factors affecting investment decision based on Demographic Variable (Qualification)					
Factors	Nigeria				
	Mean Under Graduate	Mean Graduate	Mean Post Graduate	F	Level of Significance
Capital Appreciation	3.83	3.60	4.07	0.685	0.506
Tax Benefits	3.64	4.00	3.71	0.451	0.639
Return on Investment	3.94	4.20	4.36	1.200	0.305
Liquidity	3.81	4.10	4.07	0.692	0.503
Risk Minimization	3.96	4.00	3.82	0.153	0.858
Financial Security	3.96	4.20	4.18	0.528	0.591
Investment Type	4.09	4.20	4.50	1.637	0.199

Table 12 shows there is no a significant difference between the student's demographic profile and factors of investment decision. But, the mean of postgraduate student is higher.

DISCUSSION

The results indicate that various demographic factors, including gender, age, internet familiarity, online trading experience, and educational qualifications, exert an influence on the considerations involved in making investment decisions. Particularly noteworthy is the significant impact of demographic variables on tax benefits, suggesting a nuanced relationship between personal characteristics and financial decision-making. Recognizing these demographic nuances is crucial for financial institutions and educators seeking to customize investment education and services to cater to the unique needs of specific groups within the population. This study not only sheds light on the diverse factors influencing investment decision-making but also underscores the importance of tailoring financial strategies to accommodate the varying preferences and priorities of investors.

The intricate interplay between gender, age, and internet experience highlights the multidimensional nature of factors influencing investment decisions. Younger individuals, perhaps more adept at navigating the online landscape, may exhibit different preferences compared to their older counterparts. Moreover, the influence of educational qualifications suggests that individuals with varying levels of academic attainment may approach investment decisions with differing perspectives and considerations. These findings emphasize the need for a nuanced understanding of investor demographics to develop targeted strategies that resonate with specific segments of the population.

The revelation that tax benefits emerge as a significant factor influenced by demographic variables adds a layer of complexity to the understanding of investment decision-making. It implies that individuals from distinct demographic backgrounds may attach varying degrees of importance to tax-related considerations, shaping their overall investment preferences. This nuanced insight into the role of tax benefits in the decision-making process underscores the importance of tailoring financial services and educational initiatives to address the specific needs and priorities of diverse demographic groups.

Financial institutions and educators can leverage these insights to enhance their outreach and effectiveness in providing investment education. By recognizing the impact of gender, age, internet experience, online trading history, and educational qualifications, these entities can design targeted programs that resonate with the unique characteristics and preferences of different demographic segments. This tailored approach not only addresses the diverse needs of investors but also contributes to a more inclusive and accessible financial landscape.

The study's focus on college students in India and Nigeria adds a cross-cultural dimension to the understanding of investment behavior. By examining the factors that students in these regions prioritize when making investment decisions, the research expands the scope of knowledge on investor behavior in diverse socio-economic contexts. The findings offer valuable insights into the specific considerations and preferences of college students, a demographic often characterized by unique financial challenges and aspirations.

In conclusion, this research contributes significantly to the comprehension of investment decision-making by revealing the nuanced influence of demographic variables. The study underscores the importance of tailoring financial services and educational initiatives to accommodate the diverse preferences and priorities of investors. As financial landscapes continue to evolve, the ability to adapt strategies to demographic nuances becomes imperative for institutions and educators seeking to foster financial literacy and inclusivity. The cross-cultural examination of college students in India and Nigeria further enriches the understanding of investor behavior in distinct socio-economic contexts, offering a comprehensive view of the factors shaping investment decisions.

CONCLUSION

In summary, the research provides insight into how college students in India and Nigeria make investment decisions. The study reveals that there is a positive relationship between different factors that students consider when making these decisions. Factors such as financial security, return on investment (ROI), and risk minimization are found to have a significant impact on their choices. It is interesting to note that certain demographic factors like gender, age, internet experience, online trading experience, and qualification have distinct effects on specific aspects of the decision-making process. For example, there are noticeable differences in the influence of tax benefits based on gender, while age seems to play a role in determining levels of financial security and preferred investment types. The results of this study highlight the significance of customizing investment education and services for different demographic groups. It offers valuable knowledge for financial institutions and educators, stressing the necessity to adopt nuanced strategies in order to cater to the distinct preferences and priorities of college students residing in these areas.

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DECLARATION OF CONFLICTING INTERESTS

No conflicts of interest are there for this research paper. This study is solely conducted for academic purposes and is free from any commercial or financial involvements that could potentially bias the research findings or conclusions.

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