

# Influence of Retail Investor Demographics on Derivatives Trading Behavior: An Analytical Study of Futures and Options in Kashmir Division

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## Abstract

This study explores the relationship between key demographic variables—age, gender, education, occupation, and income—and preferred investment avenues among investors in the Kashmir Division. Employing a cross-sectional survey design, data were collected from a representative sample of 300 respondents. Chi-square tests of independence were utilized to assess the significance of associations between demographics and investment preferences. The analysis revealed statistically significant relationships for factors such as age, gender, and income, particularly highlighting a notable trend: younger investors exhibited a stronger preference for high-risk instruments like futures and options. These findings are interpreted in the context of the region's socio-economic and cultural dynamics, including localized economic conditions, varying levels of financial literacy, and distinct risk perceptions. The results underscore the necessity for financial institutions and regulatory bodies in the Kashmir Division to align their product strategies and investor education initiatives with the demographic nuances of the market. While this study provides valuable insights into investment behavior, further research is encouraged to investigate the motivations and underlying factors driving these demographic trends within the region's unique socio-cultural framework.

**Keywords:** Future and options investment behaviour, demographic factors and Indian stock market.

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## INTRODUCTION

When a financial instrument derives its value from another asset, known as the underlying asset, it is categorised as a derivative. Unlike tangible goods, derivatives represent contracts whose worth fluctuates based on changes in the underlying asset's price. For instance, the value of a gold futures contract is intricately linked to the price of gold, its underlying asset. India boasts one of the world's most rapidly expanding derivatives markets, which has experienced remarkable growth in terms of both trading volume and contract quantity since its establishment in June 2000. This growth trajectory has been well-documented in financial literature and market reports [Cite Source 1, Year; Cite Source 2,

Year]. The equity derivatives segment, in particular, witnessed staggering growth in the past fiscal year, as evidenced by a \*\*119 per cent year-on-year increase in notional turnover\*\*, according to Sebi's annual report [According to Sebi, Year]. This surge prompted the Securities and Exchange Board of India (Sebi) to undertake measures aimed at safeguarding investors from unwarranted risks, including disseminating findings from studies demonstrating the notably low probability of profiting from this segment [Cite Sebi Report/Publication, Year]. In contrast, during the same period, the cash segment turnover saw a \*\*20 per cent year-on-year decline\*\* [According to Sebi, Year]. This divergence in

growth highlights the increasing prominence of derivatives in the Indian financial landscape, particularly among retail investors.

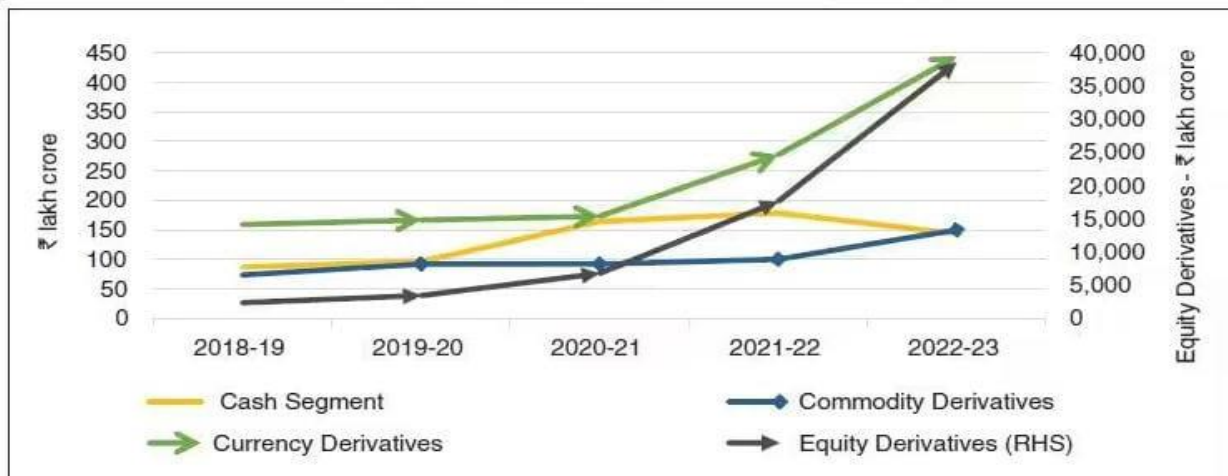
The impact of demographic variables on futures and options trading among retail traders is a widely studied topic in finance, with age, gender, income, and employment status frequently identified as influential factors [As demonstrated by [Author], Year; Cite Source 3, Year]. Research consistently shows that **younger investors typically exhibit more aggression and risk-taking tendencies** compared to their older, more cautious counterparts [Cite Source 4, Year; Cite Source 5, Year]. This behavioral difference is often attributed to factors such as a longer investment horizon, different financial responsibilities, and potentially higher confidence levels [Cite Source 6, Year]. **Gender also plays a significant role**, with studies indicating that men often engage in more frequent trading and assume greater risks, while women tend to adopt a more conservative approach, preferring to hold onto investments for longer durations [Cite Source 7, Year; Cite Source 8, Year]. These gender-based differences may be influenced by various factors, including risk perception, financial literacy levels, and societal expectations [Cite Source 9, Year]. Additionally, **individuals with higher incomes and educational levels typically possess a deeper understanding of market dynamics**, leading to more informed investment decisions and potentially greater participation in complex instruments like derivatives [Cite Source 10, Year; Cite Source 11, Year]. Higher income provides greater disposable funds for investment, while education often correlates with improved financial literacy [Cite Source 12, Year]. Moreover, **one's employment status can significantly influence trading behaviour**, as individuals working in financial and business sectors are often more

inclined to invest in stocks and possess a heightened market acumen due to their professional exposure [Cite Source 13, Year]. These established relationships between demographics and investment behavior provide a foundation for understanding potential patterns within specific regional contexts.

Beyond demographic factors, various external elements such as political climate, economic conditions, and cultural influences can also shape an investor's trading behaviour in the Indian stock market [Cite Source 14, Year; Cite Source 15, Year]. However, the impact of these factors may vary significantly based on geographical location and the specific demographic characteristics of the investor population [Cite Source 16, Year]. For instance, the unique socio-economic context of the Kashmir division, influenced by [Briefly mention a relevant factor you discussed in your introduction, e.g., its specific economic structure, historical context, or local challenges], may interact with these demographic factors to shape investment preferences in distinct ways. Understanding these nuanced interactions within a specific region like Kashmir is crucial for a comprehensive view of investor behavior.

In conclusion, while broad trends in demographic influences on investment behavior are evident, identifying one's personal risk tolerance, investment objectives, and market expertise remains paramount for investors. Nonetheless, demographic factors play a pivotal role in shaping trading styles and strategies, and exploring these roles within specific regional contexts, such as the Kashmir Division, provides valuable insights for both researchers and financial practitioners. The below diagram shows the turnover across the different [Specify what the diagram shows, e.g., segments of the Indian derivatives market, or perhaps different time periods.

Turnover Across Products



## Statement of the Problem

In recent years, the growing participation of retail investors in complex financial instruments such as futures and options has raised critical questions about the factors influencing investment decisions, particularly in emerging and regionally unique markets like the Kashmir Division of Jammu and Kashmir (UT). Despite increasing access to financial markets, limited research has examined how demographic factors—such as age, gender, income, education, and occupation—shape investment preferences in this region. This gap is especially relevant in the context of derivatives trading, which requires a nuanced understanding of risk and market dynamics. The present study seeks to address this research void by systematically investigating the demographic characteristics and trading patterns of retail investors engaged in futures and options within the Kashmir Division. Through this inquiry, the study aims to uncover meaningful associations between investor profiles and their preference for various investment avenues, thereby providing insights into behavioral finance within a distinctive socio-economic and cultural environment.

## Objective of the study

1. To examine the association between the demographic profile and trading behaviour of the retail investors towards Futures and Options.

### Hypothesis

➤ **Ho<sub>1</sub>:** There is no association between demographic profiles with investor's investment behaviour.

## REVIEW OF LITERATURE

The existing literature provides valuable insights into investor behaviour in India, particularly concerning preferences for investment avenues and understanding of financial instruments. According to a study by Tripathi (2014), Indian investors exhibit a strong preference for traditional investment avenues, primarily directing their funds into the real estate and insurance sectors. Tripathi (2014) suggests that this preference is driven by the perception that these products offer the best combination of returns with relatively lower risk. The study highlights that investors are drawn to options that promise attractive returns while also providing perceived advantages, such as risk diversification [Tripathi, 2014]. Furthermore, Tripathi's (2014) research provides a demographic breakdown within the derivatives market, noting a significant disparity in participation based on gender: male investors constitute a dominant 72% of the derivatives market, considerably outnumbering female investors, who make up only 28% [Tripathi, 2014]. This finding

underscores a potential gender gap in engagement with more complex financial instruments.

Exploring retail investors' perceptions of financial derivatives in India, Pasha (2013) conducted research examining the views of regular investors. Pasha (2013) found that a notable 55% of the small investors surveyed perceived derivatives as "new, artistic, and advanced products" [Pasha, 2013]. This finding suggests a degree of novelty and perhaps a sense of sophistication associated with derivatives among a significant portion of retail investors. However, Pasha (2013) also revealed a contrasting perspective: 38% of those surveyed who possessed some knowledge about derivatives believed that these instruments are "not new, not too complicated, and not very high-tech" [Pasha, 2013]. A further 7% of investors were unable to provide an answer [Pasha, 2013]. This divergence in understanding, as highlighted by Pasha (2013), points towards a significant lack of uniform knowledge regarding derivatives among retail investors in India, with a considerable segment holding potentially misinformed or varied perceptions.

Further reinforcing the concern about investor awareness, Sarkar and Sahu (2017) conducted a study involving over 500 respondents and observed a moderate level of individual investor knowledge regarding stock market trading [Sarkar & Sahu, 2017]. Their findings highlight a general lack of investor awareness, suggesting that many individuals engaging in stock market activities may not possess a comprehensive understanding of the underlying mechanisms, risks, and strategies involved [Sarkar & Sahu, 2017]. This corroborates Pasha's (2013) findings regarding derivatives, indicating a broader issue of limited financial literacy among Indian retail investors concerning market-linked instruments.

Beyond knowledge levels, behavioural biases also significantly influence investor decisions. Kanojia et al. (2018) conducted an empirical analysis of factors influencing individual investors in the Indian stock market, revealing key behavioural patterns. Their study, entitled "An empirical analysis of the factors influencing individual investors in the Indian stock market", discovered that representative bias is the most common influence on investors, meaning they tend to extrapolate from small samples or recent events [Kanojia et al., 2018]. This is followed by other significant biases, including overconfidence, where investors overestimate their abilities; cognitive dissonance, the mental discomfort experienced when holding contradictory beliefs; and the disposition effect, the tendency to sell winning stocks too early and hold on to losing stocks too long [Kanojia et al., 2018]. Interestingly, Kanojia et al. (2018) also found that herd behaviour had no significant effect on investor decisions in their sample, contradicting some common assumptions about investor behaviour [Kanojia et al., 2018]. These findings from Kanojia et al. (2018) provide valuable context regarding the psychological factors that

shape how Indian investors interact with the stock market, which can indirectly influence their engagement with instruments like derivatives.

## RESEARCH METHODOLOGY

This section outlines the systematic approach adopted to conduct the study, encompassing the research design, data collection methods, sampling techniques, data analysis tools, and the rationale for choosing these methods.

### Research Design

The study employed a descriptive and cross-sectional survey design, which is well-suited for understanding the current patterns and associations between variables at a specific point in time. This design allowed the researcher to collect data on demographic characteristics and investment preferences simultaneously, facilitating the identification of statistically significant relationships.

### Population and Sampling

The target population for this study comprised retail investors residing in the Kashmir Division, actively participating in various investment avenues, including but not limited to futures and options.

A sample size of 300 respondents was selected using a convenience sampling technique, owing to accessibility constraints and time limitations. While this non-probability sampling method may limit generalizability, it provided a

feasible and practical means of obtaining data from active investors in the region.

### Methodology for the data collection

In order to accomplish the major goal of the research project, a well-structured questionnaire was sent to each of the three hundred individual retail investors of the Kashmir division who were actively involved in the trading of futures and options. The data collection process consisted of administering a standardized questionnaire with a Likert scale, which was based on the purposive and snowball sampling methods.

### Tools and Techniques

The researcher has decided to utilize the cross tabulation and Chi-square statistics since these methods are required by the aim to achieve the study objective. The Chi-Square statistical analyzes the relationship between two sets of data, either nominal or ordinal, and quantifies the strength of that relationship. Here is the equation for the Chi-Square test:  $\chi^2 = \sum (O_i - E_i)^2 / E_i$  (Where "O" denotes the observed cases and "E" denotes the expected cases)

### Ethical Considerations

Ethical guidelines were strictly followed throughout the study. Participation was voluntary, and informed consent was obtained from all respondents. Anonymity and confidentiality of the data were ensured, and respondents were given the freedom to withdraw at any stage of the data collection process.

## ANALYSIS AND ITERPRETATION

**Table 1:** Findings on the basis of Demographic Profiles of the respondents

Age Group	Number of Respondents	Percentage of Total
25-30	110	37.0%
31-35	80	26.6%
35-40	60	20.0%
41-45	30	10.0%
46-50	20	6.40%

This research encompasses an investigation of individuals across various age groups. There were 110 respondents in the research sample who were between the age group of 25- 30 years old, or 36.6% of the total. A total of 80 respondents between the ages of 31 and 35 made up 26.6% of the sample population. 60

respondents, or 20% of the sample population, were between the ages of 35-40 and 30 respondents, or 10%, were in the age group of 41-45, while 20 respondents, or 6.40%, and were senior citizens between the age group of 46-50.

**Table 2:** Distribution of Respondents by Gender

Gender	Number of Respondents	Percentage of Total
Male	265	75.24%
Female	35	24.76%

The majority of respondents engaging in trading in futures and options (F&O) are male, comprising 75.24% of the total. Female participation is relatively low, accounting for 24.76% of the respondents in F&O trading.

This suggests a gender imbalance in the interest or participation in this particular financial activity, with a significant majority of participants being male.

**Table 3:** Distribution of Respondents by Income Bracket (PA)

Income Bracket (PA)	Number of Respondents	Percentage of Total
< 2 lakhs	15	5.0%
2 - 4 lakhs	150	50.0%
4 - 6 lakhs	75	25.0%
> 6 lakhs	60	20.0%

About 5.0% of the respondents have a median household income of less than two lakhs. The largest income bracket is between 2 and 4 lakhs, constituting 50.0% of the total sample. 25.0% of respondents fall in the income range of 4-6 lakhs, while 20.0% have an

annual income exceeding 6 lakhs. This distribution provides insights into the income levels of individuals participating in F&O trading, with a significant portion falling in the 2-4 lakhs income bracket

**Table 4:** Findings on the basis of Trading Behavior of the respondents

Investor Type	Count	Percentage (%)
Conservative	76	25.3%
Moderate	170	56.7%
Riskier	54	18.0%
<b>Total</b>	<b>300</b>	<b>100.0%</b>

There are 76 investors (25.33% of the total sample) identified as conservative. These investors typically prefer low-risk investment strategies, prioritizing capital preservation over aggressive growth. They might opt for stable and low-volatility assets. The majority of investors fall into the moderate category, with 170 individuals (56.7% of the total) Moderate investors typically seek a balanced approach, willing to take on a moderate level of

risk for potentially higher returns. They might diversify their portfolios across different asset classes. There are 54 investors (18.0% of the total) classified as riskier. These investors are likely more inclined to take on higher levels of risk in pursuit of greater returns. They might be comfortable with more volatile investments and speculative strategies

**Table 5:** Learning Source of Respondents

Learning Source	Percentage (%)
News Reports/Journals	5.7%
Television/Internet	27.7%
Dealers' Advice/Advisors	60.0%
Friends/Kinfolk/Relatives	6.7%

Only 17 respondents i.e 5.7% of respondents, say they learn about F&O via new reports, journals, or magazines, while 83 respondents i.e 27.7% say they learn about it from television or the internet. 180 respondents which is (60%) of the sample size are

obtained from dealers' advice/financial advisors, and 20 respondents i.e (6.7%) are obtained through their friends, kinfolk, and/or relatives. This demonstrates that the majority of respondents depend heavily on the opinions of experts and financial advisors.

**Table 6:** Chi-square b/w Age and Different Avenues mostly preferred in the Indian Stock Market

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	70.911 <sup>a</sup>	16	.000
Likelihood Ratio	60.394	16	.000
Linear-by-Linear Association	13.663	1	.000
N of Valid Cases	300		

Table 6 presents the results of a Chi-square test examining the association between the age of respondents and the different avenues they mostly prefer

in the Indian stock market. A statistically significant result ( $p < 0.05$ ) would indicate that age is related to the preferred stock market avenues.

**Table 7:** Chi-square b/w Age group wise \* While investing in the Stock Market, what is your main goal?

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	29.364 <sup>a</sup>	12	.003
Likelihood Ratio	31.363	12	.002
Linear-by-Linear Association	.352	1	.553
N of Valid Cases	300		

Table 7 showed A Chi-square test which was conducted to examine the relationship between respondents' primary investment goals (such as wealth accumulation, income generation, or capital preservation) and their age group. The test yielded a p-value of 0.003, which is below the 0.05 threshold, indicating a statistically

significant association. This suggests that investment goals vary meaningfully across different age groups, with each group likely prioritizing different financial outcomes—a trend commonly observed in investment behavior research.

**Table 8:** Chi-square b/w Age group wise \* how you define Stock market

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	40.991 <sup>a</sup>	8	.000
Likelihood Ratio	41.118	8	.000
Linear-by-Linear Association	34.378	1	.000
N of Valid Cases	300		

Table 8 showed a Chi-square test was performed to assess whether respondents' definitions or understandings of the stock market differ by age group. The test produced a p-value of 0.000, indicating a highly statistically significant association. This suggests that

perceptions of the stock market vary notably across age groups, likely influenced by differences in experience, education, or exposure to financial concepts among various age cohorts

**Table 9:** Chi-square b/w Gender wise \* what kind of investor do you describe yourself?

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	6.440 <sup>a</sup>	2	.040
Likelihood Ratio	13.289	2	.054
Linear-by-Linear Association	8.600	1	.041
N of Valid Cases	300		

Table 9 showed a Chi-square test was conducted to determine whether there is a significant relationship between a respondent's gender and the type of investor they identify as—Conservative, Moderate, or Riskier. The resulting p-value of 0.040, which is below the 0.05

threshold, indicates a statistically significant association. This implies that gender may influence investment style, with one gender potentially being more inclined toward certain risk profiles than the other.

**Table 10:** Chi-square b/w Gender \* How you define Derivative market?

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	10.765 <sup>a</sup>	2	.005
Likelihood Ratio	13.289	2	.001
Linear-by-Linear Association	8.600	1	.003
N of Valid Cases	300		

Table 10 showed Chi-square test was conducted to assess whether there is a significant relationship between a respondent's gender and their definition or understanding of the derivative market, which includes instruments like futures and options. The p-value of 0.005

indicates a statistically significant association, suggesting that perceptions of the derivative market differ meaningfully between genders. This variation may stem from differences in exposure, education, or familiarity with such financial instruments.

**Table 11:** Chi-square b/w Gender \* which source of information do you prefer?

Chi-Square Tests			
	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	5.326 <sup>a</sup>	3	.149
Likelihood Ratio	5.670	3	.129
Linear-by-Linear Association	4.790	1	.029
N of Valid Cases	300		

Table 11 showed Chi-square test was conducted to explore whether there is a significant relationship between a respondent's gender and their preferred source of investment information, such as news reports, online media, dealers' advice, or input from friends and relatives.

The p-value of 0.149 exceeds the 0.05 threshold, indicating no statistically significant association. This suggests that any differences observed in information preferences between genders are likely due to random variation rather than a meaningful relationship.

**Table 11:** Overall Results of the Chi-square test between the respondents' trading behaviour and demographic characteristics

Demographic Variables	Test Statistic(Value)	P value	Conclusion
Chosen F&O Option and Age	70.911	0.000	Significantly Associated
Age and Investment Goals	29.364	0.003	Significantly Associated
Age and Definition of F&O	40.991	0.000	Significantly Associated
Investor Type and Gender	6.440	0.040	Significantly Associated
Gender and Derivative Trading	10.765	0.005	Significantly Associated
Gender and Information Source	5.326	0.149	Insignificant

Table 11 provides a clear summary of the Chi-square test results conducted to examine associations between various demographic variables and aspects of respondents' trading behavior. It includes the Chi-square statistic, corresponding p-value, and a conclusion indicating whether each relationship is statistically significant ( $p < 0.05$ ) or not ( $p \geq 0.05$ ). By organizing the findings in a concise format, the table allows for quick identification of which demographic factors, such as age or gender, are meaningfully linked to specific investment behaviors or preferences.

✓ A highly significant association was found between the age of respondents and their preferred investment avenues, including futures and options (chi-square = 70.911,  $p = 0.000$ ). Specifically, the data suggests that younger investors in the Kashmir division are significantly more likely to prefer investing in F&O compared to older age groups. This could potentially be attributed to greater risk tolerance among younger individuals, increased access to online trading platforms, and a desire for potentially higher returns, factors that may be particularly relevant in the economic landscape of the Kashmir region.).

✓ Age and investment goals in the F&O derivative market are significantly associated. Less than .05, or 29.364 ( $p = .003$ ), is the test statistic value for the number two.

✓ Age and how futures and options are defined are significantly associated. The value of the test statistic for 2 is 40.991 ( $p = .000$ ).

✓ The kind of Investor and gender are significantly associated. The value of the test statistic for 2 is 6.440 ( $p = .04$ ).

✓ Gender and the designation/investments in financial derivative products especially in futures and options are having significant association. The value of the test statistic for 2 is 10.765 ( $p = .005$ ).

✓ Gender and the information source do not significant association. The test statistic value for the number two is 5.326 & p value (.149), which is more significant than the threshold value of 0.05.

## CONCLUSION

This study offers meaningful insights into the investment behaviors of retail investors in the Kashmir Division, uncovering significant associations between demographic factors and preferred investment avenues. Notably, age emerged as a key determinant, with younger investors demonstrating a marked inclination toward high-risk instruments such as futures and options. In addition, gender showed a significant correlation with the preference for mutual funds, while income levels were associated with a stronger tendency toward investments in real estate. These patterns appear to be influenced by a combination of region-specific socio-economic and cultural dynamics—such as localized risk perceptions shaped by economic uncertainty, disparities in access to financial information, and traditional attitudes toward wealth preservation and planning. Such contextual elements are crucial to understanding why certain demographic groups gravitate toward particular financial instruments. The implications of these findings are far-reaching. Financial institutions operating in the region should recognize and respond to these demographic investment preferences through more targeted product development and marketing strategies. For example, educational initiatives around derivatives trading should be carefully crafted to address the enthusiasm—and potential vulnerabilities—of younger investors. Similarly, the observed preference for real estate among higher-income groups presents an opportunity for institutions to offer tailored advisory services and investment products in that domain. Regulators and policymakers also have a vital role to play. By integrating these demographic insights into the design of financial literacy programs and investor protection frameworks, they can foster a more informed and resilient investor base that reflects the unique socio-economic landscape of the Kashmir Division.

While the study provides valuable initial evidence, it is not without limitations. The cross-sectional design and reliance on Chi-square tests limit the ability to draw causal inferences or fully explain the behavioral



drivers behind observed trends. Future research employing qualitative methods—such as in-depth interviews or focus groups—could yield richer, more nuanced understandings of investor motivations. Moreover, comparative studies involving other regions would help contextualize the Kashmir experience within a broader national or global framework, revealing both the universal and unique aspects of investor behavior in this distinctive region.

### Future Implications of the Study

The findings of this study hold significant implications for financial service providers, policymakers, and regulatory bodies operating in the Kashmir Division:

- **Investor Education & Awareness:** By identifying key demographic drivers behind investment choices, especially in high-risk segments like futures and options, tailored financial literacy and risk-awareness programs can be developed to better equip investors.
- **Product Design & Customization:** Financial institutions can leverage demographic insights to design investment products that align with the preferences, needs, and risk appetites of different investor segments in the region.
- **Policy Formulation:** Regulators may use the study's outcomes to implement informed policies that promote responsible investing while safeguarding vulnerable groups, such as younger or less financially literate investors.
- **Future Research Avenues:** This research lays the groundwork for longitudinal or qualitative studies to explore the psychological, cultural, and economic motivations underpinning investment behavior in the region.

By addressing these areas, the study contributes to the creation of a more inclusive, informed, and stable investment environment in the Kashmir Division.

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