



A Study on Investment Awareness in The Indian Stock Market: Evidence from Dhanbad, Jharkhand

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ABSTRACT

Investment awareness is very important to enable individual investors to make financial decisions and increase their active participation in the stock market. The purpose of this study is to examine the level of investment awareness among individual investors in Dhanbad City, with a special focus on the influence of gender, age, and income. A sample of 100 respondents was collected using a well-structured questionnaire, and the data was analysed using Chi-square tests, Independent Samples T-tests, and ANOVA with the help of statistical software. The finding shown that gender, age, and income significantly impact investment awareness levels of individual investors of Dhanbad city. Male individual investors, with age of 31–60 years, and individuals with high income tend to exhibit better awareness and stock market engagement. 55% of respondents said that they are well-aware of the stock market, but still a significant knowledge gap persists, particularly in women and low-income groups. The study also finds Most investors chose traditional investment options above financial instruments as their preference which demonstrates their tendency to be risk-averse concerning investments. This study recommends that financial literacy programs must target specific demographics, tier 2 and tier 3 region to increase participation in financial markets. The research delivers essential knowledge to policy-makers who seek improved investor training systems alongside an investment collection that includes everyone.

Keywords: Stock Market, Investment Awareness, Investment Decision, Individual Investor and Financial Literacy

1. Introduction

Stock market is such an exchange mechanism that helps businesses to raise capital from investors. In today's time, stock market is such a part of modern economies that helps companies in raising large funds so that they can successfully accelerate their startups, can settle their existing debt, and also can expand their business. As India is a developing economy, and in making any economy developed, the stock market of that country has a big critical role (Agrawalla & Tuteja, 2007; Singh, 1991).

In the better performance of the stock market, a big role is played by the investors, hence it is essential for the investors to be aware. In India, individual investors, especially those who live in small towns, still lack stock market-related literacy to a great extent, the result of which is that except for some big metros, most individual investors in India do not make direct investments in the stock market (Banumathy & Azhagaiah, 2016).

Investment awareness is important as well as a significant concern in today's society. It involves an individual's understanding, monitoring, and effective use of financial resources to improve personal well-being, ensure economic stability and it is also relevant for investment behaviour, risk perceptions and portfolio diversification (Hastings & Mitchell, 2020). When investors in any country know and understand the various available modern investment instruments, then they become capable of making financial decisions. But in India, most individual investors rely on those sources of information which are related to psychological, economic, social, and demographic reasons (Shah & Patel, 2016). Still, today, various initiatives taken by the Government of India, such as promoting financial inclusion and literacy programs, and the easy access to digital platforms, have provided opportunities for individual investors to increase their participation in the stock market (Vijai, 2019).

According to National Stock Exchange (NSE), Maharashtra emerges as highest number of registered stock market investors with over 1.49 crore in India. Uttar Pradesh comes in at a second position with around 90 lakh investors. Gujarat follows at third position with over 77 lakh active investors. But Jharkhand represents a smaller share of the investor base, with around 14 lakh investors, making up only 1.64% of the total investors in India (NewsroomPost, 2023). Within Jharkhand, cities like Dhanbad are gradually emerging as potential investment hubs, yet they remain largely underrepresented in financial participation and awareness. Dhanbad is growing into an IT hub as well as a center for manufacturing industries. Dhanbad is the 42nd largest city in India and the 33rd largest million-plus urban agglomeration in India. The Railway division of Dhanbad generates the highest revenue in India (The Times of India, 2023). Dhanbad is the 96th fastest growing city in the world as per the City Mayors Foundation (City Mayors, n.d.). It is also known primarily for coal mining and industrial activities, is witnessing an emerging class of retail investors. This study attempts to highlight the need of investment awareness among individual investors in Dhanbad city of Jharkhand.

2. Literature Review

An examination of past research offers researchers essential understanding which helps them develop their study concepts. Researchers always conduct thorough reviews of studies to understand a broader and deeper view of the findings. Such a review allows researchers to have a general overview of the existing knowledge in their area while also alerting the researchers to potential areas requiring research.

Aswathy, et.al., (2022), revealed that most respondents are cognizant of stock markets and instruments; however, some of the respondents are not prepared to invest due to fear of losing fund, and a lack of sufficient knowledge regarding safe avenues to invest in. As per Shah & Patel (2016), Majority of investors is investing in Fixed Deposits followed by real estate, mutual funds, gold, and PO/NSC. Few numbers of investors invest in PPF, shares, Bonds, and insurance. Regarding return generation, investors perceive Shares as the option providing the maximum return. Regarding risk-return investment, investors perceive Mutual Funds as high-risk low-return investment. Banumathy and Azhagaiah (2016), shown a significant difference in stock market awareness between male and female investors as well as major differences shown in awareness across education, age group, and occupation groups. Sakthi & Robert (2017), found that Age levels of investor above 40 are more aware compared to their counterparts in other groups. The marital status are highly aware amongst the stock investors. The education levels and income levels of investor are highly aware. The occupation levels of the investor of business people are more aware in the stock market compared to their counterparts. Bhuyan et.al. (2021), The awareness level of investors about equity investment is not associated with any other demographic factors than gender. Also, a retail investor's actual investment in equity shares is not affected by their level of awareness. This means policy makers don't need to focus much on investors' demographic details except that special awareness programs should be created especially for women. Aanjan & Dwivedi (2022), stated that most investors use their own knowledge to invest and are aware of bull and bear markets, F&O, and terms like call and put options. Investors are interested to learn about trading. Majority of investors has basic knowledge about stock splits, bonus shares, and buybacks but don't understand in detail. Investors who stay in the market for over three years show better knowledge. Overall, investors in Coimbatore have a good understanding of the equity market. Sarkar and Sahu (2018), found that individual investors levels of awareness are moderate and financial awareness is greater than social learning. The research suggests that demographic factors, awareness, and perceived risk attitude of individual investors have a statistical significance on investment behaviour in stock market. The study also revealed that perceived risk attitude which is influenced by affect rather than cognition. As per Ammer and Aldhyani (2022), financial literacy, self-control, saving habits, and family influence positively affect investment awareness. However, spending habits and risk attitude have a positive but weak impact. Their research emphasizes awareness and the actionable strategies to strengthen investment awareness, particularly with young people like university students. Shankar & Bhatt (2022) conducted their study on 200 young entrepreneurs in Mumbai and found information sources, investment goals, technological advancements, and professional training are positively correlated to awareness of the stock market. They suggest that young entrepreneurs should adopt an active, enthusiastic and an optimistic approach, toward stock market investing.

After careful consideration of the literature, it seems that the majority of studies have examined investment awareness in metropolitan and large urban city, and that there is a lack of empirical studies in small cities like Dhanbad. Moreover, limited studies on investment awareness have accounted for specific demographic information such as gender, age and income, in the context of a regional study. This study fills a provided localized data and insights about investor behaviour in Dhanbad City, thereby contributing to the breadth of research on financial literacy and inclusion in India.

2.1. Objectives of the Study

The objective of this study is to analyse the impact of demographic factors such as gender, age, and income on the level of awareness of individual investors in the Indian stock market with special reference to Dhanbad city.

1. To know whether gender influences stock market awareness among investors.
2. To know whether age influences awareness and knowledge of the stock market.
3. To know whether income levels influence investor awareness and participation in the stock market.

4. To provide information about individual investor behaviour based on demographic facts to assist the government in financial literacy and policy recommendations.

2.2 Research Hypothesis

- H1 There is significant effect of Gender of the investor on awareness in stock market.
- H2 There is significant effect of Age of the investor on awareness in stock market.
- H3 There is significant effect of Income of the investor on awareness in stock market.

3. Research Design & Methodology

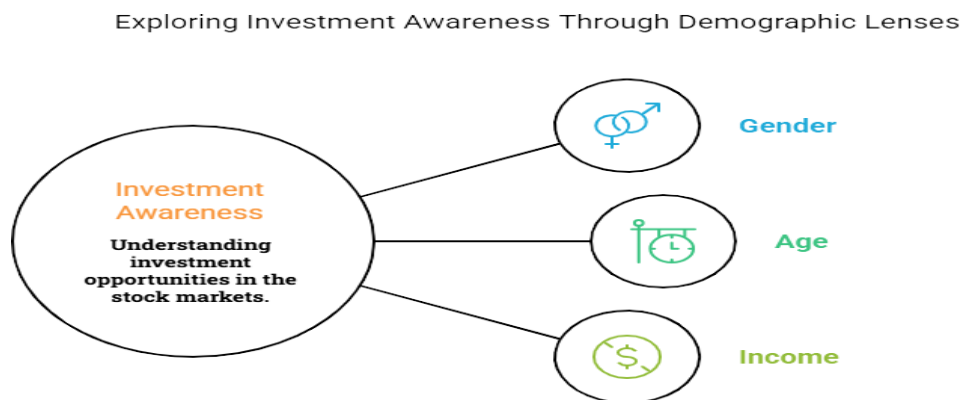
A research design refers to the comprehensive plan and structure that a researcher develops to systematically integrate different components of a study. It outlines the research process, including how the hypotheses are formulated, how data is collected, and how it will be analyzed to address the research objectives. The study is mainly based on primary data collection. The main source of primary data came from simple structured questionnaires. Researchers developed questionnaires that gathered data from concerning investor demographics and socio-economic backgrounds as well as their knowledge of stock market and investment-related behaviours. The study employs secondary data at certain points when its use was necessary. Secondary data includes articles, publications, journals, research papers and websites. For data processing and statistical analysis, JSAP and Microsoft Excel were used. The following methodological aspects and the conceptual framework of the study are presented in the form of a table and a figure below:

Table No. 1: Methodological Aspects of the Study

Aspect	Details
Universe of Study	Investors of Dhanbad
Sample Size	100 Respondents
Sampling Technique	Random Sampling
Data Analysis Methods	Percentage analysis, Chi-Square Test, Independent Samples T-Test & ANOVA

Figure 1: Conceptual Framework of the Study

The conceptual framework illustrates the relationship between demographic factors and investment awareness among individual investors.



3.1 Limitations of the study

1. Identifying suitable investors for the survey posed a minor challenge.
2. The assessment of investor awareness was conducted during the last six months of the study; however, these insights may vary over time.
3. The study was limited to the Dhanbad city, which may limit the generalizability of my findings to investors of other areas.

4. Data Analysis and Interpretation

The Table 1.1 presents and analyse the Percentage of Female and Male respondents. The male respondents are 77% and females are 23%, which shows male investors constituted a majority of the sample and that male investors are dominating the stock market and are more aware to risky assets. But representation of 23% female respondents is still noteworthy and suggests an increasing interest and involvement of women in stock market investment.

Table No. 1.1

Gender	Frequency	Percentage
Female	23	23%
Male	77	77%
Total	100	100%

Source: Primary Data

The Table 1.2 shows the percentage of individual Investor's (respondent's) age participating in the study. The respondents having age between 31-40 years is 27%, between 51-60 is 23%, between 41-50 is 22%, Under 30 years comprising 17% and 60 + age group makes up 11%, showing lower participation from old age investors. This indicates that majority of individual investors belong to the young to middle-aged group i.e., 31–60 years, suggesting that people in their working or peak earning years are more active in stock market investments.

Table No. 1.2

Age	Frequency	Percentage
Under 30	17	17%
31-40	27	27%
41-50	22	22%
51-60	23	23%
60+	11	11%
Total	100	100%

Source: Primary Data

The Table 1.3 presents and analyse the Percentage of monthly Incomes of individual investors. The individual investors which constitute major part of the respondents whose monthly income is Rs. 50,000-75,000 are 26%, Rs. 75,000–1,00,000 group constitutes 19% of the sample indicating a substantial middle-income representation in the study. Equal proportions of individual investors fall in the Rs. 25,000–50,000 and Rs. 1,00,000 and above brackets (21% each), showing diversity across income levels. A relatively smaller group (13%) earns below Rs. 25,000, possibly indicating limited investment capacity or stock market participation.

Table No. 1.3

Monthly Income Range	Frequency	Percentage
Below Rs. 25,000	13	13 %
Rs. 25000 - 50000	21	21 %
Rs. 50,000 - 75000	26	26 %
Rs.75000 - 100000	19	19 %
Rs. 100000 and above	21	21 %
Total	100	100 %

Source: Primary Data

The Table 1.4 presents the distribution of individual investors based on their self-reported awareness of the stock market. 55% of individual investor respondents are well aware about the stock market, which indicates not only they are informed but also educated. However, 45% said they were not knowledgeable, which indicates a significant gap in financial literacy.

Table No. 1.4

Are you well aware about the stock market?	Frequency	Percentage
No	45	45 %
Yes	55	55 %
Total	100	100 %

Source: Primary Data

The Table 1.5 presents the distribution of individual investors based on their self-reported awareness level of the stock market on a scale from 1 to 5. Most individual investors self-rated their level of awareness as Moderate (38%), or High (34%) level of awareness suggesting an appropriate level of awareness. Only 6% rated themselves as Very High level of awareness. 22% (combined Very Low and Low level of awareness) of respondents do not feel they have adequate awareness of stock market investments.

Table No. 1.5

How would you rate your awareness of stock market investment?	Frequency	Percentage
1 (Very Low)	10	10 %
2 (Low)	12	12 %
3 (Moderate)	38	38 %
4 (High)	34	34 %
5 (Very High)	6	6 %
Total	100	100 %

Source: Primary Data

Table 1.6 presents the individual investors participation in financial literacy programs related to stock market investments. More than half (65%) of the individual investors report they have not participated in any financial literacy program indicating a need for further awareness and outreach, particularly for those who have not attended any programs at all. 35% individual investors have participated in a program, which is increasing awareness and interest in programming around stock market investing.

Table No. 1.6

Have you ever participated in any financial literacy program on the stock market investment?	Frequency	Percentage
No	65	65 %
Yes	35	35 %
Total	100	100 %

Source: Primary Data

The Table 1.7 presents respondents' views on whether age influences awareness and decision-making related to stock market investments. 41% disagreed, suggesting a considerable portion believes that stock market awareness can be cultivated at any age, independent of generational factors. But a majority of 59% believe that age plays a significant role, indicating that many investors associate investment behaviour and knowledge levels with life stage or generational exposure.

Table No. 1.7

Do you think age plays a role in stock market awareness and investment decisions?	Frequency	Percentage
No	41	41 %
Yes	59	59 %
Total	100	100 %

Source: Primary Data

Table 1.8 highlights the respondents' views on whether gender differences have an influence on stock market awareness. A large proportion of respondents (72%) agree that gender plays a role in determining stock market awareness. Only 28% believe gender does not impact awareness, indicating a clear perception among participants of a gender-based knowledge or exposure gap.

Table No. 1.8

Do you think gender differences influence stock market awareness?	Frequency	Percentage
No	28	28 %
Yes	72	72 %
Total	100	100 %

Source: Primary Data

Table 1.9 shows how frequently respondents monitor the performance of their stock market investments. A notable 31% of respondents track their investments daily, indicating a segment of highly active or engaged investors. 26% monitor weekly and 23% monthly, suggesting a majority of individual investors maintain regular monitoring habits. On the other hand, 11% rarely check, and 9% only monitor once a year, which may indicate lack of awareness.

Table No. 1.9

After making an investment, how often do you monitor its performance?	Frequency	Percentage
Daily	31	31 %
Weekly	26	26 %
Once a month	23	23 %
Once a Year	9	9 %
Rarely	11	11 %
Total	100	100 %

Source: Primary Data

Table 1.10 highlights the investment instruments respondents are aware of, allowing several choices to reflect broad knowledge. The most common awareness cluster is Stocks, Mutual Funds, ETFs (28%), followed by Stocks, Mutual Funds (23%), showing that stocks and mutual funds are the most widely recognized instruments. 20% of respondents are aware of all five investment instruments, indicating a decent proportion of investors with advanced market awareness. 59% of the respondents lack awareness of Bonds and Futures & Options, indicating that a significant portion of the surveyed investors are either early in their investment journey or are only familiar with basic instruments like stocks, mutual funds, and ETFs.

Table No. 1.10

Which of the following investment options are you aware of?	Frequency	Percentage
Mutual Funds, ETFs	8	8 %
Stocks, Mutual Funds	23	23 %
Stocks, Mutual Funds, ETFs	28	28 %
Stocks, Mutual Funds, Bonds	9	9 %
Stocks, Mutual Funds, Bonds, ETFs	12	12 %
Stocks, Mutual Funds, Bonds, ETFs, Futures & Options	20	20 %
Total	100	100 %

Source: Primary Data

Table 1.11 presents respondents' opinions on whether income level affects an individual's ability to invest in the stock market. A combined 87% of respondents (50% Strongly Agree + 37% Agree) believe that income level plays a significant role in investment ability. Only 4% disagreed, and 9% remained neutral, showing minimal opposition to this belief.

Table No. 1.11

Do you believe income level affects a person's ability to invest in the stock market?	Frequency	Percentage
Strongly Agree	50	50 %
Agree	37	37 %
Neutral	9	9 %
Disagree	4	4 %
Strongly Disagree	0	0 %
Total	100	100 %

Source: Primary Data

Table 1.12 highlights the investment preferences of respondents beyond the stock market, such as banking products, commodities, real estate, and gold. A large majority of investors (92%) prefer investing in instruments other than stocks, indicating strong reliance on traditional or tangible investment assets. An overwhelming 92% of respondents stated that they prefer investing in alternative financial instruments, indicating strong reliance on traditional or tangible investment assets. Only 8% expressed disinterest in these alternatives.

Table No. 1.12

Do you prefer investing in other instruments such as banking products, commodities, real estate, or gold?	Frequency	Percentage
No	8	8 %
Yes	92	92 %
Total	100	100 %

Source: Primary Data

The chi-square test statistics for the below tables involves various variables. The chi-square value (X^2) and p value is calculated for each variable along with the degrees of freedom to test the hypothesis. In order to interpret the p value, it is compared against the significance level. All the variables listed in the tables above showing a very low p value, which is less than the significance level of 0.05, indicating that there is a 95% confidence, in support of the relationship between variables. In table 1.13 the p-value is 0.026, which is less than the significance level of 0.05, the result is statistically significant. Therefore, the null hypothesis is rejected, and the alternative hypothesis is accepted.

Thus, it can be concluded that gender has a significant impact on stock market awareness among individual investors and that indicate males tend to be more aware of stock market investments than females. In table 1.14 the p-value of 0.015 is less than 0.05, showing a significant relationship. As a result, the null hypothesis is rejected in favour of the alternative hypothesis. This implies that age significantly influences stock market awareness. In table 1.15 the p-value is less than 0.001, which is below 0.05, this result is highly significant. Therefore, the null hypothesis is strongly rejected, and the alternative hypothesis is accepted. This indicates that monthly income has a significant effect on awareness.

Table No. 1.13

Are you well aware about the stock market?			
Gender:	No	Yes	Total
Female	15	8	23
Male	30	47	77
Total	45	55	100
Chi-Squared Tests (at significance level 5% or 0.05)			
	Value	df	p
X²	4.933	1	0.026
N	100		

Source: Primary Data

Table No. 1.14

Are you well aware about the stock market?			
Age Group	No	Yes	Total
Under 30	7	10	17
31-40	19	8	27
41-50	10	12	22
51-60	7	16	23
60+	2	9	11
Total	45	55	100
Chi-Squared Tests (at significance level 5% or 0.05)			
	Value	df	p
X²	12.292	4	0.015
N	100		

Source: Primary Data

Table No. 1.15

Are you well aware about the stock market?			
Monthly Income Range:	No	Yes	Total
Below Rs. 25,000	8	5	13
Rs. 25000 - 50000	17	4	21
Rs. 50,000 - 75000	10	16	26
Rs.75000 - 100000	6	13	19
Rs. 100000 and above	4	17	21
Total	45	55	100

Chi-Squared Tests (at significance level 5% or 0.05)			
	Value	df	p
X²	19.951	4	< .001
N	100		

Source: Primary Data

In the below three tables (Table No. 1.16, 1.17, and 1.18), the study examine the relationship between demographic factors such as gender, age and income with the score of awareness level regarding stock market investment. Here, the dependent variable is the level of awareness, measured on a scale from 1 to 5 (Very Low to Very High), while the independent variables are gender, age and income.

In table 1.16 the p-value is < .001 which is less than the significance level 0.05, indicating a statistically significant difference in awareness scores between male and female investors. The negative t-value (-4.536) suggests that males have a higher average awareness score compared to females. The null hypothesis that there is no difference in awareness between genders is rejected. In table 1.17 p-value is < .001, which is less than 0.05. This means the result is statistically significant. Therefore, we reject the null hypothesis that age has no effect on stock market awareness. The F-value of 8.517 indicates that differences in average awareness scores among different age groups are significant. In table 1.18 the p-value is < .001 which is less than the significance level 0.05 which indicates that there is a statistically significant difference in awareness scores among different income groups. The F-value of 21.301 suggests that the differences in mean awareness are quite pronounced across income categories. There is a significant effect of Monthly Income on stock market awareness among investors.

Table No. 1.16

Independent Samples T-Test for Gender				
	Test	Statistic	df	p
How would you rate your awareness of stock market investment?	Student	-4.536	98	< .001

Source: Primary Data

Table No. 1.17

ANOVA – How would you rate your awareness of stock market investment?					
Cases	Sum of Squares	df	Mean Square	F	p
Age Group:	28.518	4	7.129	8.517	< .001
Residuals	79.522	95	0.837		

Source: Primary Data

Table No. 1.18

ANOVA – How would you rate your awareness of stock market investment?					
Cases	Sum of Squares	df	Mean Square	F	p
Monthly Income Range:	51.083	4	12.771	21.301	< .001
Residuals	56.957	95	0.6		

Source: Primary Data

5. Discussion, Conclusions and Recommendations

This study has been conducted keeping in view the investment behaviour and financial literacy in India because in India, in Tier 2 and Tier 3 cities, the participation of individual investors in the stock market is increasing very rapidly. The state of Jharkhand, where the participation of individual investors is only 1.64% of the total individual investors in India, therefore it is worth considering how to increase the participation of individual investors of Dhanbad, Jharkhand in the stock market. This study has been done with this objective — to find out the current level of investment awareness among individual investors of Dhanbad city, in which special focus has been given to how demographic factors like gender, age, and income impact awareness and participation in the Indian stock market. Where such localized empirical evidence is largely missing or limited. A systematic survey of 100 respondents and the statistical tools applied in the chi-square tests, t-tests, and ANOVA test, the research has confirmed that gender, age, and income are statistically significant factors influencing stock market awareness among individual investors.

The results clearly show that gender is a significant indicator of the level of awareness regarding investments. Male investors were, on average, far more aware than female investors. However, with a representation of 23% female respondents is still noteworthy and it can be inferred that there is a positive trend in female involvement in stock markets, which could further be accelerated through awareness and literacy campaigns. This finding is also shown in the **figure 2 below**.

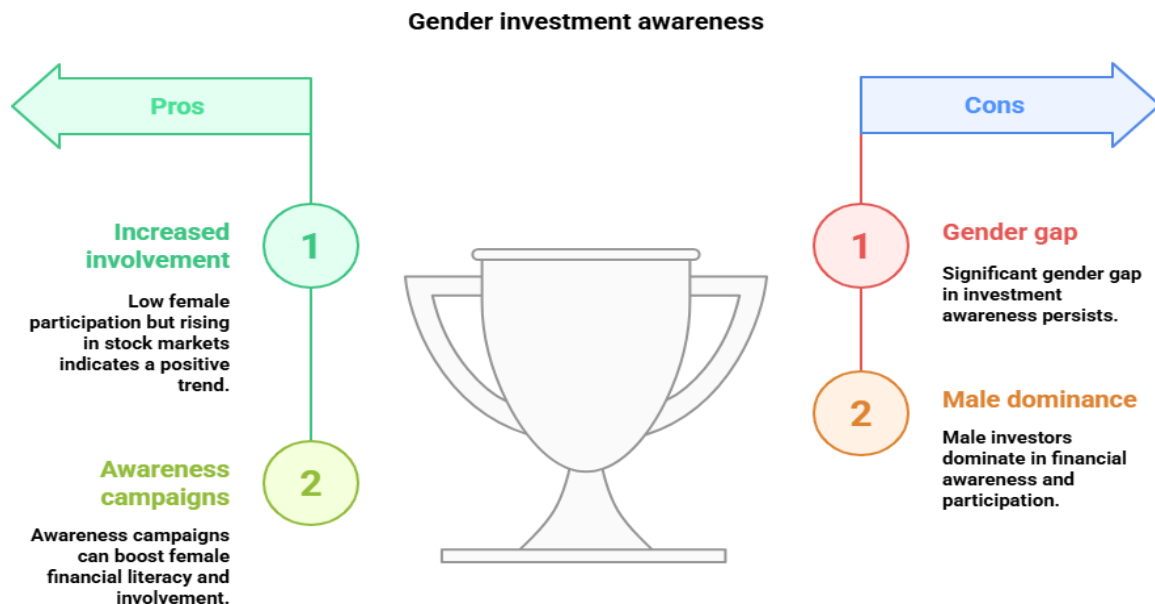


Figure 2

Age also emerged as a key factor and the majority of knowledgeable investors were in the range of 31–60 years old. Hence, it seems like investors in their working years and active earning years have more involvement than those who are below 30 or above 60 years old. Besides, the younger or older groups under or over those ranges seem less aware of the need to seek information about investments so specific outreach methods by age could be used for these groups. This finding is visually supported in **figure 3 below**.

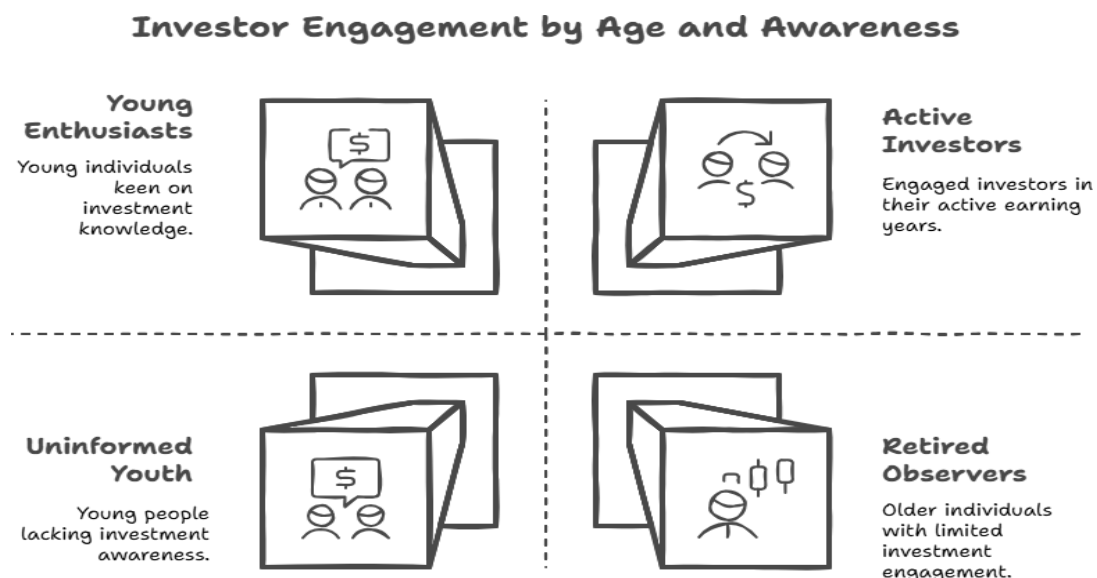


Figure 3

Income was a strong indicator of stock market awareness - Higher income awareness and involvement in the stock market was substantially better than markets of lower income. This connection tends to show that economic capability is a huge enabler of financial inclusion. However, income also raises alarm bells for lower income groups who showed both less awareness of and are probably less represented in equity markets. While over half the respondents indicated knowledge of stock market investments, an alarming 45% indicated that

they did not have enough knowledge. Only 6% of individual investors state that their awareness as very high and 65% of the participants had not attended any financial literacy programs, which suggests that there is still a need for significant improvement and a need for broader and more effective outreach to the government and financial institutions. Interestingly, while 55% of respondents reported being well aware, a good number of respondents (59%) were only aware of basic instruments such as stocks, mutual funds and ETFs, with limited awareness of more complex instruments such as bonds and derivatives. These findings reflect the view that many retail investors still do not have a good level of awareness in stock market investments and are largely risk averse, preferring traditional options such as gold, real estate and banking products. A total of 31% of respondents reviewed their investments on a daily basis, 26% on a weekly basis, and 23% on a monthly basis indicating that most people who invest monitoring their investments to some extent, which is a good sign that shows engagement and proactiveness. The key points related to this are illustrated in the **figure 4 below**.

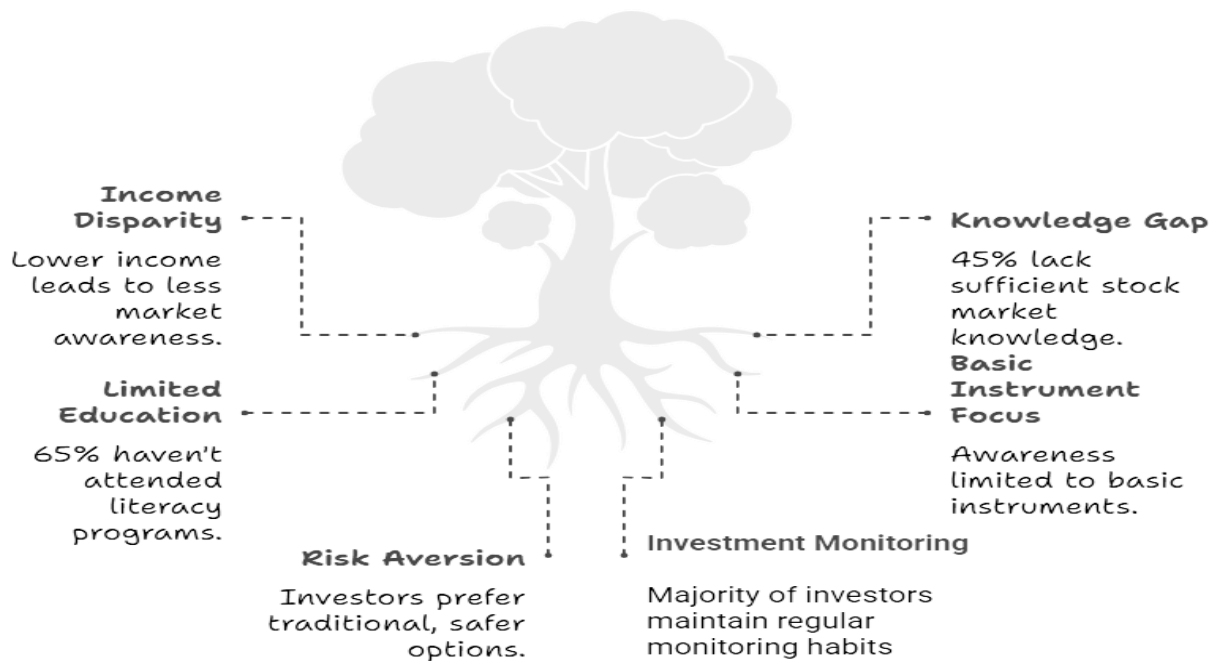


Figure 4

The conclusion advocates for targeted interventions by the government and other institutions, which address the educational needs related to modern investment instruments for women, youth, and low-income individuals in Dhanbad, Jharkhand, and which can transform passive savers into informed investors, so that they can take financial decisions in the right direction.

Based on the study findings, the following recommendations are proposed to improve investment awareness among individual investors in Dhanbad city:

1. For Government and Regulators: We advocate for structured financial literacy programs to be implemented during the school (high school and college) level in Dhanbad and other cities that have similar profiles. It may also be effective to develop "Financial Literacy Month" programs at the regional level to create awareness among individual investor.
2. For Educational Institutions: Community colleges and universities firstly located in Jharkhand need to implement financial literacy modules, seminars and workshops into educational systems. Considering that 47% of survey respondents have engaged in some type of program, the data infers that such forms of intervention does have an impact and should be widened.
3. For Financial Advisors and Planners: There is substantial evidence revealed through the survey data portraying income and gender effecting levels of awareness. Advisors should try different ways to connect with women and lower income groups by producing simpler language and setting up investment opportunity sessions.
4. For local administration: The district administration and local municipal authority should work together with SEBI, AMFI, and financial service providers so that community outreach programs can be created keeping in mind the safe investment opportunities for community members, and they can be encouraged more towards modern investment along with traditional investment options like real estate and gold.

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