

A study on Investment Behaviour of Healthcare Workers in Muzaffarnagar

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Abstract

Gaining insight into investment behavior is essential for improving personal financial stability and influencing larger economic patterns. This research examines the Investment Behaviour of Healthcare workers in Muzaffarnagar, focusing on five important dimensions: preferences of investment institutions, primary objective of investment, risk tolerance for retirement, investment recovery patience and source for gathering information related to investment. The research identifies significant relationship between these investment behaviour and various demographic variables (Age, Occupation, and yearly income). Pharmacists, demonstrate greater patience in recovering their investments compared to other professions, while nurses, demonstrate greater risk tolerance for retirement compared to other professions. The primary objective of investment among Healthcare workers is to ensure safety of their principal amount and prefer deposits and savings schemes for the investment purpose.

Keywords: Investment, Behaviour, Healthcare

INTRODUCTION

Investment behavior encompasses the beliefs, inclinations, and cognitive processes of individuals or institutions when selecting the location, method, and timing of their financial investments. This behavior is impacted by multiple causes, encompassing psychological, societal, and economic dimensions. Comprehending investing behavior entails examining how these characteristics influence the choice of various investment options, tolerance for risk, and investment tactics.

Investment Behaviour is an important aspect of personal finance, influencing both individual financial security and larger economic trends. Examining the investment strategies employed by various professional groups might uncover significant trends and valuable observations. This study aims to examine the Investment Behaviour of Healthcare Workers in Muzaffarnagar, a city in Uttar Pradesh, India.

Key features of Investment behaviour are:

- 1) **Risk tolerance:** It refers to the extent to which an investor is willing to withstand fluctuations and probable financial setbacks in their investment portfolio.
- 2) **Preferences of Investment Avenues:** The selection among several investment options, including Deposits and Savings Schemes, Insurance and Pension Schemes, Market-Based Investments and Real Assets, stocks, bonds, mutual funds, and other financial instruments.
- 3) **Decision-making process:** It involves the gathering of information, analysis of various choices, and ultimately making investment decisions. Financial education, expertise, and guidance from financial consultants can have an impact on this.
- 4) **Psychological factors:** It encompasses emotions and cognitive biases, including as fear, greed, overconfidence, and herd behavior. These factors have the potential to influence investment decisions and market dynamics.
- 5) **Sociological factors:** It refers to the impact of social networks, cultural background, and demographic features on investment behavior.
- 6) **Economic factors:** It refers to the macroeconomic conditions, market trends, interest rates, and inflation that have an impact on investment decisions and the overall success of the market.

Risk Tolerance:

Risk tolerance in the Healthcare workforce, especially among those approaching retirement, pertains to their readiness to endure fluctuations and potential financial setbacks in their investment portfolios. It evaluates their comfort with varying degrees of investment risk, which is essential as they strive to maintain their capital while also seeking returns to fulfill their retirement objectives. Factors such as financial goals, investment timeframe,

income stability, and individual risk preferences impact their risk tolerance and investment choices. Comprehending their risk tolerance offers valuable insights into their financial planning strategies and behaviors. (Dow & Yeo, 2020; Gaudecker, 2015)

Preferences of Investment Avenues

Healthcare personnel in Muzaffarnagar have various investing preferences, which are affected by factors that include risk tolerance, financial knowledge, and discretionary income. According to Yadav and Jain (2019), most Healthcare professionals favor low-risk investing options such as fixed-income investments and public pension funds since they provide reliable returns. Equity and mutual fund investments are also becoming popular among younger Healthcare professionals, who have a higher risk tolerance and a greater awareness of the financial landscape (Kumar and Sharma, 2020). Furthermore, real estate continues a popular long-term investment because to its potential for growth and perceived dependability (Singh, 2021). The study emphasizes the significance of focused financial education for Healthcare professionals to spread out their portfolios and maximize profits.

Objective of investment:

The objectives of investment for Healthcare workers are diverse and focused on attaining both short-term and long-term financial targets. The primary objectives are to accumulate assets for children's education, to achieve a particular investment goal and to ensure safety of your principal amount. Additionally, their objective is to establish a significant retirement portfolio to ensure financial stability during their later years and to produce additional income to complement their regular salary, so improving their total financial security. These investment objectives enable individuals to safeguard their financial future and efficiently fulfill their personal and familial requirements. (Anand, 2017; Joshi, 2020; Narayan & Mehra, 2018)

Sources for information:

Healthcare professionals in Muzaffarnagar depend on diverse sources of information to make well-informed financial choices. They frequently seek guidance and firsthand accounts from their relatives and friends. Electronic media, such as financial websites and online forums, offer current information and insights on market patterns. Newspapers and investment periodicals provide expert analysis and insights, enabling individuals to remain well-informed about the most recent advancements in the financial realm. Furthermore, investment firms and financial consultants have a vital role in providing expert guidance and customized investment strategies to individuals. These varied sources of information guarantee that Healthcare professionals may make educated and strategic investment decisions. (Rao & Sharma, 2019; Gupta, 2020).

Muzaffarnagar, with its heterogeneous population and increasing economic activity, presents an intriguing case study for this research. The city's Healthcare community plays a crucial role in providing healthcare services to the local population, making their financial stability necessary not only for themselves but also for the wider community.

This study aims to examine different facets of the investment behavior of Healthcare professionals in Muzaffarnagar. Using survey, data will be collected on demographic characteristics such as age, income, occupation, and type of work field. Additionally, we will examine information on types of investments, investment objectives, risk tolerance, and the sources of information that influence individuals' investment decisions. The objective of this study is to gain a thorough comprehension of the investment behaviors and preferences exhibited by Healthcare professionals in Muzaffarnagar. (Khan, 2021; Patel & Jain, 2018).

LITERATURE REVIEW

Investment is an essential requirement for everyone. It has a substantial impact on education, health, comfortable living, wealth creation, handling emergencies, and scheduling big life events. Effective investment strategy can help individuals navigate through periods of economic crises. Investing involves allocating resources for future financial gain, while addressing present necessities is another aspect of expenditure. Nevertheless, the concept of investing has the potential to consistently generate future profits. **Selvaraj N. (2021)**

An investment approach is a well-planned plan that assists investors in selecting the most suitable investment portfolio to attain their financial objectives within a certain timeframe. Investing has the potential to enhance overall economic growth and prosperity by augmenting personal wealth. Indian investors possess a strong understanding of portfolio allocation as well as the associated risks and returns of their investments. The

investment strategy adheres to the principle of "Prevention is better than Cure," aiming for higher income with lower risk. In India, the acquisition of gold and land is considered the most optimal type of investment. It has a high return on investment and appreciates in value. **Murithi, S. S., Narayanan, B., & Arivazhagan, M. (2012)**

Investors often have a tendency to purchase assets when the market is experiencing an upward trend and to refrain from investing when the market is in a decline. They have a preference for waiting till the market achieves stability before making any investing decisions. Investors generally adopt a brief-term outlook, exercising caution in response to recent declines in the market and making decisions based on recent increases. Investors often exhibit herd behavior, wherein they are strongly affected by the actions of other investors or compelling news, without independently evaluating the factual basis. Typically, individuals between the ages of 21 and 30 exhibit a greater willingness to take risks compared to other age groups. Additionally, a majority of investors in this age range have a long-term profit target for their investments. **Birwadkar, A. (2024).**

Indian doctors, particularly younger ones, have an inadequate level of financial knowledge. Many doctors admit that they are unable to effectively manage their finances on their own due to either a lack of motivation or a lack of confidence stemming from insufficient financial knowledge. It is also stated that financial knowledge of male doctors was higher than the female doctors. Financial knowledge was found to have significant association with the age and financial practices. There was significant impact of occupational characteristics on the financial mindset of Indian doctors. **Tambolkar, A. S., Tambolkar, I. A., Pustake, M. V., Giri, P. A., & Raval, P. (2021)**

From this study, we can infer that people give more importance to government securities and bank deposits. The primary objective of investing in the short term is to achieve a financial return, while in the long run, it aims to secure a prosperous future for one's offspring. There is a significant opportunity for the development of creative financial products among experts. The economic scenario is a major aspect that influences investment decisions. A majority of them indicated a preference for medium-term investments that offer a moderate level of risk and a moderate level of return. The majority of them are content with the current level of return, while also anticipating an increase in return. **Gimson, D. P., Joseph, A., & Joseph, V. (2018)**

Within the healthcare industry, family obligations play a significant role, resulting in cautious investment decisions influenced by caregiving responsibilities. **Kumar, P., & Garg, R. (2023)**

Demographic factors such as age, income, marital status, and educational level influence the investment preferences of individual investors. **Jain, P., & Tripathi, L. K. (2019)**

The investment behavior of young professionals is influenced by their age and income level. The majority of investors seek growth and more income, with their investment decisions mostly guided by the risk component. This indicates that investors tend to be risk adverse. **Ansari, L., & Moid, S. (2013)**

The majority of employed individuals presently depend on YouTube for financial guidance. YouTube has been increasingly popular as a platform for investment-related films and financial education because of its user-friendly interface and the capacity for content creators to provide information in an interesting and captivating way. Most single investors allocate their investments with the intention of meeting future financial obligations, such as purchasing a home, supporting their children's education, or saving for retirement. **Umair, M., & Ganapathi, R. (2024)**

All age groups prioritize investing in insurance, National Savings Certificate (NSC), Public Provident Fund (PPF), and bank deposits. The income level of a respondent is a crucial aspect that influences the respondent's portfolio. Individuals belonging to the middle age group and lower income level are more inclined to invest in insurance, National Savings Certificate (NSC), Public Provident Fund (PPF), and bank deposits as opposed to other investment options. **Geetha, N., & Ramesh, M. (2011)**

RESEARCH GAP

The literature presents investment behaviour across different sectors, most studies have focused broadly on general investors but have limited work in streamline of healthcare workers specifically in semi-urban region like Muzaffarnagar. While prior studies have explored common investment behaviour, demographic influences, and behavioural biases, there is minimal emphasis on aspects such as investment patience during losses, risk tolerance, sources of financial information, and institutional preferences among healthcare professionals. Therefore, a

significant research gap exists in understanding the investment behaviour of healthcare workers particularly in relation to demographic variables, information sources, and career stage, within the Indian context. This study aims to address that gap by examining how these factors influence investment objectives, trusted information sources, and institutional preferences among healthcare professionals in Muzaffarnagar.

RESEARCH QUESTIONS

- 1) What is the duration healthcare workers are willing to wait for their investment to yield profit during periods of financial loss?
- 2) How tolerant are healthcare workers nearing retirement to risk of investment risk?
- 3) Which types of investment institutions are preferred by healthcare workers in Muzaffarnagar?
- 4) What are the primary objectives of investment among healthcare workers in Muzaffarnagar (e.g., retirement planning, children's education, generate income etc.)?
- 5) What are the main sources of investment-related information that healthcare workers in Muzaffarnagar rely on (e.g., electronic media, investment companies, newspaper, magazines etc.), and how do they evaluate their reliability?

RESEARCH OBJECTIVE:

- 1) To assess the duration for which Healthcare workers are willing to wait for their investment to generate profit when they are facing losses.
- 2) To examine the risk tolerance of Healthcare workers approaching retirement with regard to their investment portfolio.
- 3) To identify the Preference of Investment Institutions among Healthcare workers in Muzaffarnagar.
- 4) To examine the Objectives of Investment for Healthcare workers in Muzaffarnagar.
- 5) To explore the various Sources of Information utilized by Healthcare workers in Muzaffarnagar.

HYPOTHESES

Hypothesis 1: There is no significant association between demographic variables (Age, Occupation, Type of Work Field, and Income) and investment recovery patience among healthcare workers in Muzaffarnagar.

Hypothesis 2: There is no significant association between demographic variables (Age, Occupation, Type of Work Field, and Income) and the risk tolerance for retirement among healthcare workers in Muzaffarnagar.

Hypothesis 3: There is no significant association between demographic variables (Age, Occupation, Type of Work Field, and Income) and preference of investment institution.

Hypothesis 4: There is no significant association between demographic variables (Age, Occupation, Type of Work Field, and Income) and the primary investment objectives of healthcare workers in Muzaffarnagar.

Hypothesis 5: There is no significant association between demographic variables (Age, Occupation, Type of Work Field, and Income) and the sources of information regarding different investment opportunities.

RESEARCH DESIGN

This study utilizes a quantitative research design to examine the investment behavior of Healthcare workers in Muzaffarnagar. The research seeks to comprehend the association of investment behaviours, such as, risk tolerance, preference of investment instrument, objectives of investment, and sources of information with the demographic variables (Age, Income, occupation and type of work field) of Healthcare worker.

SAMPLING METHOD

For this study, the population under consideration consist of Healthcare workers (doctors, nurses, lab technicians, and pharmacists) in Muzaffarnagar, Uttar Pradesh. The survey included 386 participants, which is a sufficient sample size for conducting statistical analysis. The researchers employed a convenience probability sampling technique to select the participants. The survey link was distributed via professional networks, social media platforms, and Healthcare institutions in Muzaffarnagar. Participants were urged to distribute the survey link among their colleagues in order to enhance the rate of response.

LIMITATION OF THE STUDY

- 1) This study is restricted to Healthcare workers in Muzaffarnagar, and results may not be generalized to other area and professional sector.
- 2) Convenience sampling may result in a sample that is not representative, as it depends on people who are readily available and ready to participate.

DATA ANALYSIS:

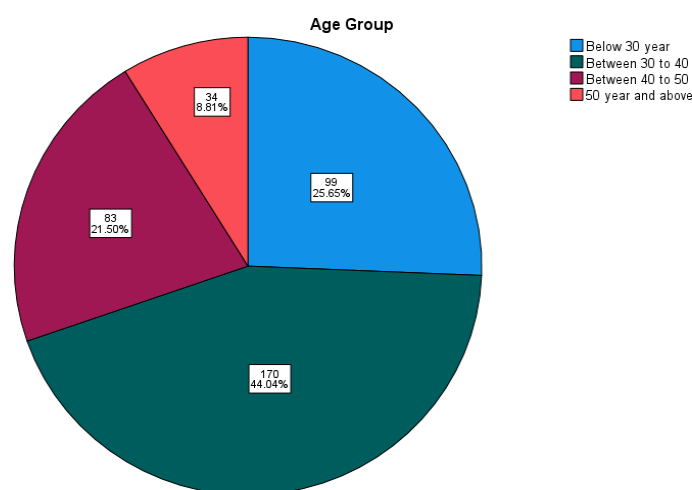
Frequency tables for demographic variables:

For this research, the categorization for age group are below 30 years, between 30 to 40, between 40 to 50, and 50 year and above. Below table 1, provides the details on the number of Healthcare workers in different age groups.

Table1: Frequency table for Age group

		Frequency	Percent
Valid	Below 30 years	99	25.6
	Between 30 to 40	170	44.0
	Between 40 to 50	83	21.5
	50 year and above	34	8.8
	Total	386	100.0

The table provides the age distribution of Healthcare works surveyed in this study. Out of 386 participants, maximum number of participants belongs to age group 30 to 40 years, consisting of 170 (44%) participants, followed by 99(25.6%) participants from age group below 30 years and 83 (21.5%) participants from age group 40 to 50 years. Least number of participants belongs to age group 50 year and above, comprising of 34(8.8%) participants.

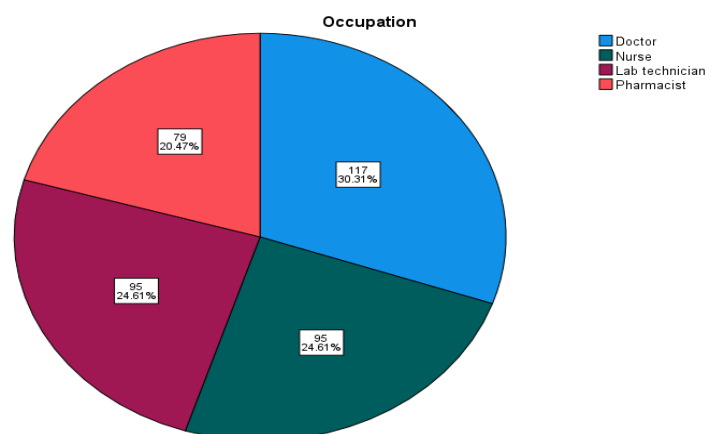


Below table2, provides the details on the number of workers from different professions in Healthcare field, namely, Doctor, Nurse, Lab technician and Pharmacist

Table 2: Frequency table for Occupation

		Frequency	Percent
Valid	Doctor	117	30.3
	Nurse	95	24.6
	Lab technician	95	24.6
	Pharmacist	79	20.5
	Total	386	100.0

The table provides the occupation of Healthcare workers surveyed in this study. Out of 386 participants, maximum number of participants are doctor, consisting of 117 (30.3%) participants, followed by 95(24.6%) participants are Nurse and lab technician, respectively. Least number of participants are pharmacist, comprising of 79 (20.5%) participants.

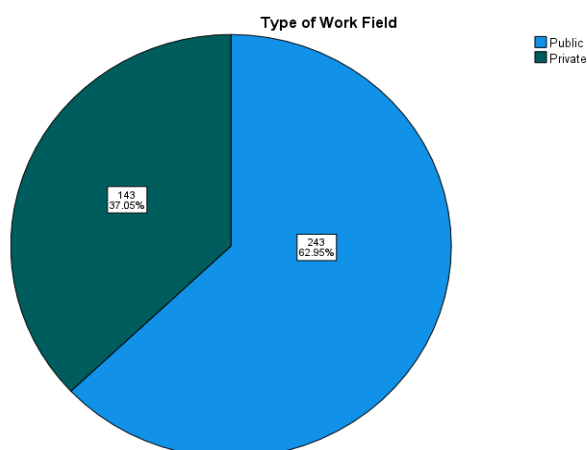


Below table 3, provides the details on the number of Healthcare workers from different types of work field, such as, public and private.

Table3: Frequency table of type of work field

		Frequency	Percent
Valid	Public	243	63.0
	Private	143	37.0
	Total	386	100.0

The table provides the frequency of type of work field of Healthcare workers surveyed in this study. Out of 386 participants, maximum number of participants are working in public sector, consisting of 243 (63%) and 143(37%) participants are working in private sector.

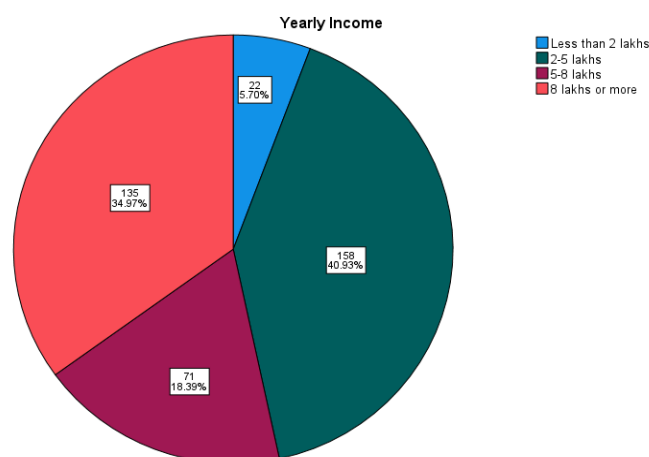


For this research, the categorization for yearly income are less than 2 lakhs, 2-5 lakhs, 5-8 lakhs and 8 lakhs or more. Below table 4, provides the details on the number of Healthcare workers in different income categorises.

Table 4: Frequency table for yearly Income

		Frequency	Percent
Valid	Less than 2 lakhs	22	5.7
	2-5 lakhs	158	40.9
	5-8 lakhs	71	18.4
	8 lakhs or more	135	35.0
	Total	386	100.0

The table provides the yearly income breakdown of Healthcare workers surveyed in this study. Out of 386 participants, maximum number of participants have yearly income of 2-5 lakhs, consisting of 158 (40.9%) participants, followed by 135(35%) participants are have yearly income of 8 lakhs or more and 71 (18.4%) participants have yearly income of 5-8 lakhs. Least number of participants have yearly income less than 2 lakhs, comprising of 22 (5.7%) participants.

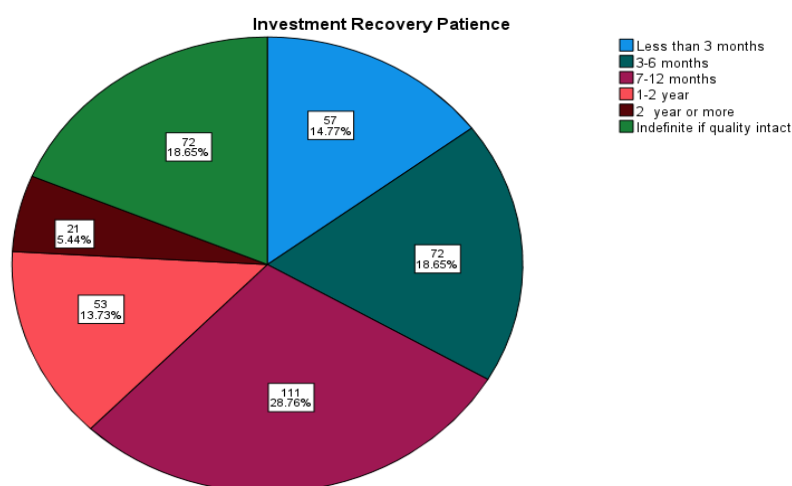


INVESTMENT RECOVERY PATIENCE

For this research, the categorization for investment recovery patience under study is less than 3 months, 3-6 months, 7-12 months, 1-2 years, 2 years or more and indefinite if quality intact. Among them 7-12 months has highest frequency of 111 with 28.8% of the total sample, followed by 3-6 months and indefinite if quality intact with frequency 72 (18.7%). Category 2 year or more has least frequency of 21 with only 5.4%. The detailed table of Preference of Investment institution is given below in Table 5.

Table5: Frequency table for Investment Recovery Patience

		Frequency	Percent
Valid	Less than 3 months	57	14.8
	3-6 months	72	18.7
	7-12 months	111	28.8
	1-2 year	53	13.7
	2year or more	21	5.4
	Indefinite if quality intact	72	18.7
	Total	386	100.0



Chi-square test: Chi-square test is a non-parametric test used to check whether there is any significant association between the variables.

To check the association between the different demographic variables such as Age, Occupation, Type of work field, and Income with Investment Recovery Patience, we construct crosstab, calculate chi square and Cramer's V value.

Table 6: Association between Democratic variables and Investment Recovery Patience

Crosstab										Pearson Chi-square statistics	p-value	Cramer's V
			Investment Recovery Patience									
			Less than 3 months	3-6 months	7-12 months	1-2 year	2 year or more	Indefinite if quality intact	Total			
Age Group	Below 30 year	Count	19	16	31	13	3	17	99	26.268	0.035	0.151
	Between 30 to 40	Count	29	37	40	19	7	38	170			
	Between 40 to 50	Count	8	11	31	14	6	13	83			
	50 year and above	Count	1	8	9	7	5	4	34			
Total		Count	57	72	111	53	21	72	386			
Occupation	Doctor	Count	18	21	30	14	15	19	117	39.421	0.001	0.185
	Nurse	Count	18	19	32	11	3	12	95			
	Lab technician	Count	15	23	24	9	1	23	95			
	Pharmacist	Count	6	9	25	19	2	18	79			
Total		Count	57	72	111	53	21	72	386			
Type of Work Field	Public	Count	38	51	69	28	9	48	243	8.675	0.123	0.15
	Private	Count	19	21	42	25	12	24	143			
Total		Count	57	72	111	53	21	72	386			
Yearly Income	Less than 2 lakhs	Count	1	7	4	7	0	3	22	27.806	0.023	0.155
	2-5 lakhs	Count	25	30	46	18	4	35	158			
	5-8 lakhs	Count	13	10	15	15	6	12	71			
	8 lakhs or more	Count	18	25	46	13	11	22	135			
Total		Count	57	72	111	53	21	72	386			

The table displays a crosstabulation analysis that investigates the correlation between several demographic characteristics and the level of investment recovery patience among Healthcare workers in Muzaffarnagar. The Pearson Chi-square statistics, p-values, and Cramer's V values offer valuable information on the magnitude and importance of these relationships.

Within the age group below 30 years, the highest proportion of individuals, 31 individuals, are prepared to wait for a period of 7-12 months. Conversely, the lowest proportion of individuals, 3 individuals, are willing to wait for 2 years or more. Among individuals aged 30 to 40, 40 individuals are willing to wait for a period of 7 to 12 months, but only 7 individuals are willing to wait for 2 years or more. Among individuals aged 40 to 50 years, 31 individuals expressed their willingness to wait for a period of 7-12 months, while a minimum of 6 individuals were willing to wait for 2 years or longer. Among the individuals aged 50 years and over, the highest proportion of individuals, 9 individuals, are willing to wait for a period of 7-12 months. On the other hand, the lowest proportion, 1 individual, is willing to wait for less than 3 months. The Pearson Chi-square statistics is 26.268, with p-value 0.035 (<0.05) and Cramer's V value is 0.151 which indicates a statistically significant correlation between age groups and investment recovery patience.

For occupation, doctors have a maximum of 30 individuals who are willing to wait for 7-12 months, and a minimum of 14 individuals who are willing to wait for 1-2 years. Out of the nurses surveyed, 32 individuals expressed their willingness to wait for a period of 7-12 months, however only 3 individuals indicated their willingness to wait for 2 years or more. The lab technicians saw that 24 individuals were willing to wait for a period of 7-12 months, while only 1 individual was willing to wait for 2 years or more. Among the pharmacists, 25 individuals are willing to wait for a period of 7-12 months, while just 2 individuals are willing to wait for 2 years or more. The Pearson Chi-square statistics is 39.421, with p-value 0.001 (<0.05) and Cramer's V value is 0.185 which indicates a statistically significant correlation between occupation and investment recovery patience.

In the field of work, public sector employees have a maximum of 69 individuals who are willing to wait for a period of 7-12 months, while a minimum of 9 individuals are willing to wait for 2 years or longer. Within the private sector, 42 individuals are inclined to wait for a period of 7-12 months, whereas 12 individuals are willing to wait for a duration of 2 years or longer. The Pearson Chi-square statistics is 8.675, with p-value 0.123 (>0.05) which indicates no significant correlation between field of work and investment recovery patience.

For yearly income, individuals earning less than 2 lakhs exhibit a maximum of 7 individuals who are willing to wait for 1-2 years, and a minimum of 0 individuals who are willing to wait for 2 years or more. Among individuals with an annual income of 2-5 lakhs, the highest number of individuals prepared to wait 7-12 months is 46. On the other hand, the lowest number of individuals willing to wait 2 years or more is 4. Among individuals earning 5-8 lakhs, there is a range of 15 individuals who are willing to wait for 7-12 months, while there is a minimum of 1 participant who is willing to wait for 2 years or more. In conclusion, among the individuals who make 8 lakhs or more, there is a maximum of 46 individuals who are willing to wait for a period of 7-12 months, and a minimum of 11 individuals who are willing to wait for 2 years or more. The Pearson Chi-square statistics is 27.806, with p-value 0.023 (<0.05) and Cramer's V value is 0.155 which indicates a statistically significant correlation between yearly income and investment recovery patience.

In conclusion, there is significant association between investment recovery patience and demographic variables (age group, occupation and yearly income). There is no significant association between investment recovery patience and field of work.

Kruskal-Wallis test: The Kruskal-Wallis test is a statistical method which is used to compare two or more than two group. It is a non-parametric test and used as an alternative to ANOVA test.

Here, Kruskal-Wallis test is used to compare the Investment Recovery Patience among different age groups, occupations, and yearly income categories. Below table 8, provides whether there is any significant difference in the investment recovery patience across the demographic variables.

Table 8: Kruskal-Wallis Test

Ranks					Kruskal-Wallis test Statistics	p-value
			N	Mean Rank		
Investment Recovery Patience	Age group	Below 30year	99	183.07	3.307	0.347
		Between 30 to 40	170	189.53		
		Between 40 to 50	83	206.19		
		50 year and above	34	212.74		
		Total	386			
	Occupation	Doctor	117	196.52	10.16073	0.017
		Nurse	95	171.30		
		Lab technician	95	187.31		
		Pharmacist	79	223.17		
		Total	386			
	Yearly Income	Less than 2 lakhs	22	197.45	0.266	0.966
		2-5 lakhs	158	191.96		
		5-8 lakhs	71	198.90		
		8 lakhs or more	135	191.82		
		Total	386			

From the analysis table, we can infer that for age group, Kruskal-wallis test statistics is 3.307, with p-value 0.347 (>0.05), indicating that there is statistically no significant difference in the investment recovery patience across different age groups. Similarly, for yearly income, Kruskal-wallis test statistics is 0.266, with p-value 0.966 (>0.05), indicating that there is statistically no significant difference in the investment recovery patience across different yearly income categories. Further, for Occupation, Kruskal-wallis test statistics is 10.16073, with p-value 0.017 (<0.05), indicating that there is statistically significant difference in the investment recovery patience across different occupation categories. Pharmacists, in particular, have the highest mean rank, indicating that they demonstrate greater patience in recovering their investments compared to other professions.

Mann-Whitney Test: It is a non-parametric test used to determine whether there is significant difference in two independent groups or not. It is an alternative to independent t-test.

Here, Mann-Whitney test is used to check whether there is any significant difference in the investment recovery patience between two groups of type of work field, that are, Public and Private.

Table 9: Mann-Whitney Test for Investment Recovery Patience

Ranks						
Type of Work Field		N	Mean Rank	Sum of Ranks	Mann-Whitney Test	p-value
Investment Recovery Patience	Public	243	187.95	45671.50	16025.5	0.193
	Private	143	202.93	29019.50		
	Total	386				

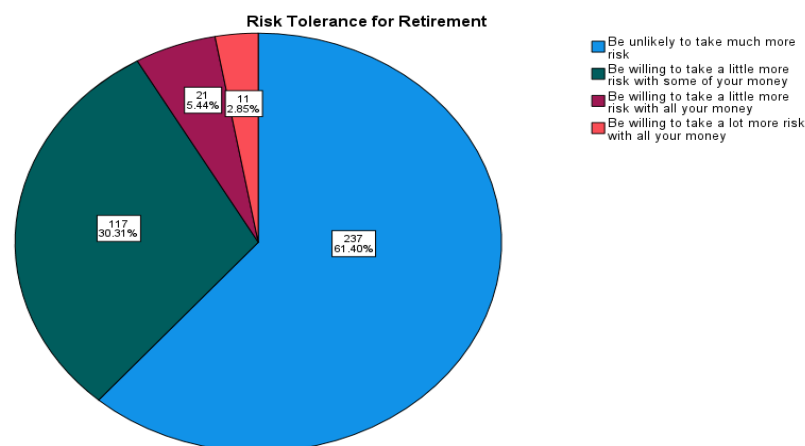
From the analysis table, we can infer that Mann-Whitney test statistics is 160.25.5, with p-value 0.193 (>0.05) which indicates that there is no significant difference in the investment recovery patience between two groups of type of work field, that are, Public and Private.

RISK TOLERANCE FOR RETIREMENT

For this research, the categorization for risk tolerance for retirement under study is Be likely to take much more risk, Be willing to take a little more risk with some of your money, Be willing to take a little more risk with all your money and Be willing to take a lot more risk with all your money. Among them Be likely to take much more risk has highest frequency of 237 with 61.4% of the total sample, followed by Be willing to take a little more risk with some of your money with frequency 117 (30.3%). Category Be willing to take a lot more risk with all your money has least frequency of 11 with only 2.8%. The detailed table of Risk tolerance for retirement is given below in Table 10.

Table10: Frequency table for Risk tolerance for Retirement

Risk Tolerance for Retirement					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Be unlikely to take much more risk	237	61.4	61.4	61.4
	Be willing to take a little more risk with some of your money	117	30.3	30.3	91.7
	Be willing to take a little more risk with all your money	21	5.4	5.4	97.2
	Be willing to take a lot more risk with all your money	11	2.8	2.8	100.0
	Total	386	100.0	100.0	



To check the association between the different demographic variables such as Age, Occupation, Type of work field, and Income with Risk tolerance for retirement, we construct crosstab, calculate chi square and Cramer's V value. The Chi-square test is a statistical method applied to check the association between two category variables.

Table 12: Association between Democratic variables with Risk Tolerance for Retirement

Crosstab										
			Risk Tolerance for Retirement							
			Be unlikely to take much more risk	Be willing to take a little more risk with some of your money	Be willing to take a little more risk with all your money	Be willing to take a lot more risk with all your money	Total	Pearson Chi-square statistics	p-value	Cramer's V
Age Group	Below 30 year	Count	75	14	6	4	99	66.407	0.000	0.239
	Between 30 to 40	Count	122	38	7	3	170			
	Between 40 to 50	Count	25	50	4	4	83			
	50 year and above	Count	15	15	4	0	34			
	Total	Count	237	117	21	11	386			
Occupation	Doctor	Count	56	48	6	7	117	58.126	0.000	0.224
	Nurse	Count	41	43	10	1	95			
	Lab technician	Count	78	11	4	2	95			
	Pharmacist	Count	62	15	1	1	79			
Total		Count	237	117	21	11	386			
Type of Work Field	Public	Count	182	51	7	3	243	52.179	0.000	0.368
	Private	Count	55	66	14	8	143			
Total		Count	237	117	21	11	386			
Yearly Income	Less than 2 lakhs	Count	8	9	4	1	22	75.311	0.000	0.255
	2-5 lakhs	Count	135	17	5	1	158			
	5-8 lakhs	Count	37	27	5	2	71			
	8 lakhs or more	Count	57	64	7	7	135			
Total		Count	237	117	21	11	386			

The table displays a crosstabulation analysis that investigates the correlation between several demographic characteristics and the risk tolerance for retirement among Healthcare workers in Muzaffarnagar. The Pearson Chi-square statistics, p-values, and Cramer's V values offer valuable information on the magnitude and importance of these relationships.

Among those under the age of 30, 75 participants are unlikely to take much more risks, whereas just 4 participants are willing to take a lot more risk with all their money. Out of the participants aged 30 to 40 years, 122 individuals are unlikely to take much more risks, while just 3 participants are willing to take a lot more risk with all their money. Among individuals aged 40 to 50, 50 participants express a willingness to take a little more risk with some of their funds, while 4 participants are willing to take a little more risk with all of their money and a lot more risk with all of their funds. Among participants aged 50 years and above, 15 individuals unlikely to take much more risks and express a willingness to take a little more risk with some of their funds. None of the participants in this age group are inclined to take a lot more risks by investing all of their money. For occupation, doctors exhibit the highest occurrence (56) in the "Be unlikely to take much more risk" category and the lowest (6) in the "Be willing to take a little more risk with all your money" category. Nurses exhibit the highest occurrence (43) in the area of "Be willing to take a little more risk with some of your money," while they demonstrate the lowest occurrence (1) in the category of "Be willing to take a lot more risk with all your money."

Lab technicians have the highest occurrence (78) in the category of "Be unlikely to take much more risks" and the lowest occurrence (2) in the category of "Be willing to take a lot more risk with all your money". Pharmacists exhibit the highest occurrence (62) in the group labeled "Be unlikely to take much more risk," while the lowest occurrence (1) is evenly distributed between the categories "Be willing to take a slightly higher risk with all of your money" and "Be willing to take a lot more risk with all your money". Public sector workers had the highest frequency (182) in the category of being "unlikely to take much more risk" in their work field, while they have the least frequency (3) in the category of being "willing to take a lot more risk with all their money". Among the different categories, private sector workers exhibit the highest frequency (66) in the category of "Being willing to take a slightly higher risk with a portion of their money," while the lowest frequency (8) is observed in the category of "Being willing to take a significantly higher risk with all of their money." In terms of annual income, those with earnings below 2 lakhs exhibit the highest frequency (9) in the category of "Be willing to take a little more risk with some of your money" while they have the lowest frequency (1) in the category of "Be willing to take a lot more risk with all your money." Individuals with an annual income of 2-5 lakhs exhibit the highest frequency (135) in the category "Be unlikely to take much more risk," while the lowest frequency (1) is observed in the category "Be willing to take a lot more risk with all your money." Among individuals with an annual income of 5-8 lakhs, the category with the highest frequency (37) is "Be unlikely to take much more risk," while the group with the lowest frequency (2) is "Be willing to take a lot more risk with all your money." Finally, individuals earning 8 lakhs or more exhibit the highest frequency (64) in the category of "Be willing to take a little more risk with some of your money," while the lowest frequency (7) is evenly distributed between the categories of "Be willing to take a little more risk with all your money" and "Be willing to take a lot more risk with all your money". The Chi-square tests indicate statistically significant relationships between these demographic characteristics and risk tolerance categories. The variables of age group, occupation, type of work field, and yearly income all show statistically significant associations with risk tolerance for retirement among Healthcare workers. The Chi-square values for age group, occupation, type of work field, and yearly income are 66.407, 58.126, 52.179, and 75.311 respectively, with p-values less than 0.001.

Kruskal-Wallis Test:

Here, Kruskal-wallis test is used to compare the Risk tolerance for retirement among different age groups, occupations, and yearly income categories. Below table 13, provides whether there is any significant difference in the risk tolerance for retirement across the demographic variables.

Table13: Kruskal-Wallis test for Risk Tolerance for Retirement

Ranks					Kruskal-Wallis test Statistics	p-value
			N	Mean Rank		
Risk Tolerance for Retirement	Age group	Below 30 year	99	169.53	46.441	0.000
		Between 30 to 40	170	173.32		
		Between 40 to 50	83	250.11		
		50 year and above	34	226.03		
		Total	386			
	Occupation	Doctor	117	219.91	46.115	0.000
		Nurse	95	227.77		
		Lab technician	95	155.37		
		Pharmacist	79	159.04		
		Total	386			
	Yearly Income	Less than 2 lakhs	22	248.05	64.470	0.000
		2-5 lakhs	158	147.49		
		5-8 lakhs	71	211.01		
		8 lakhs or more	135	229.25		
		Total	386			

From the analysis table, we can infer that for age group, Kruskal-wallis test statistics is 46.441, with p-value 0.000 (<0.05), indicating that there is statistically significant difference in the risk tolerance for retirement across different age groups. Workers in age group between 40 to 50 years, in particular, have the highest mean rank, indicating that they demonstrate greater risk tolerance for retirement compared to other age groups. Similarly, for Occupation, Kruskal-wallis test statistics is 46.115, with p-value 0.000 (<0.05), indicating that there is statistically significant difference in the risk tolerance for retirement across different occupation categories. Nurses, in

particular, have the highest mean rank, indicating that they demonstrate greater risk tolerance for retirement compared to other professions. Further, for yearly income, Kruskal-wallis test statistics is 64.470, with p-value 0.000 (<0.05), indicating that there is statistically significant difference in the risk tolerance for retirement across different yearly income categories. Workers with yearly income of less than 2 lakhs, in particular, have the highest mean rank, indicating that they demonstrate greater risk tolerance for retirement compared to other income categories.

Mann-Whitney Test:

Here, Mann-Whitney test is used to check whether there is any significant difference in the risk tolerance for retirement between two groups of type of work field, that are, Public and Private.

Table 14: Mann-Whitney test for Risk tolerance for retirement

Ranks						
Type of Work Field		N	Mean Rank	Sum of Ranks	Mann-Whitney Test	p-value
Risk Tolerance for Retirement	Public	243	166.47	40452.00	10806	0.000
	Private	143	239.43	34239.00		
	Total	386				

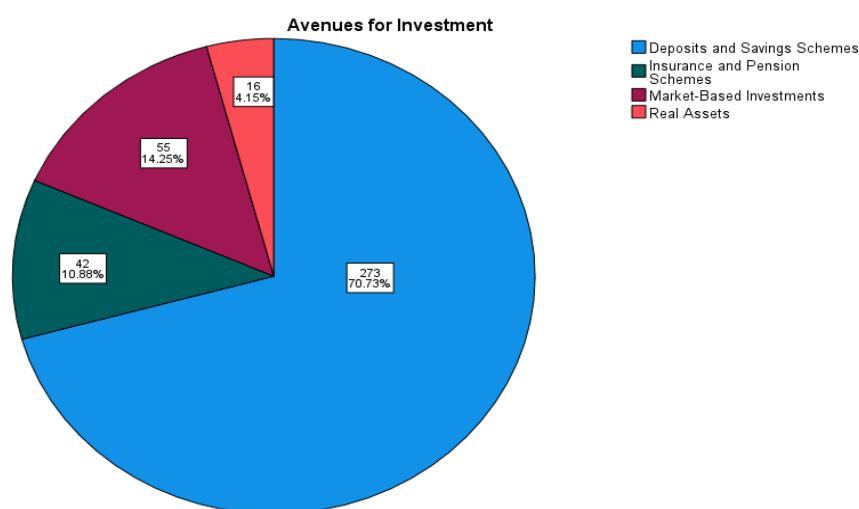
From the analysis table, we can infer that Mann-Whitney test statistics is 10806, with p-value 0.000 (<0.05) which indicates that there is significant difference in the risk tolerance for retirement between two groups of type of work field, that are, Public and Private.

PREFERENCE OF INVESTMENT INSTITUTION

For this research, the investment avenue under study are Deposits and Savings Schemes, Insurance and Pension Schemes, Market-Based Investments, and Real Assets. Among them Deposit and Saving schemes has highest frequency of 273 with 70.7% of the total sample, followed by Market Based Investment and Insurance and Pension Schemes. Real Assets has least frequency of 16 with only 4.1%. The detailed table of Preference of Investment institution is given below in Table 15.

Table 15: Frequency table for Preference of Investment Institution

Avenues for Investment					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Deposits and Savings Schemes	273	70.7	70.7	70.7
	Insurance and Pension Schemes	42	10.9	10.9	81.6
	Market-Based Investments	55	14.2	14.2	95.9
	Real Assets	16	4.1	4.1	100.0
	Total	386	100.0	100.0	



Chi-square test:

Dominant investment objectives, we construct crosstab, calculate chi square and Cramer's V value. The Chi-square test is a statistical method applied to check the association between two category variables.

Table 16:

Crosstab								Pearson Chi-square statistics	p-value	Cramer's V
			Avenues for Investment							
			Deposits and Savings Schemes	Insurance and Pension Schemes	Market-Based Investments	Real Assets	Total			
Age Group	Below 30 year	Count	70	6	19	4	99	7.872	0.547	0.082
	Between 30 to 40	Count	125	19	20	6	170			
	Between 40 to 50	Count	56	13	10	4	83			
	50 year and above	Count	22	4	6	2	34			
Total		Count	273	42	55	16	386	58.021	0.000	0.224
Occupation	Doctor	Count	58	22	25	12	117			
	Nurse	Count	76	10	5	4	95			
	Lab technician	Count	80	8	7	0	95			
	Pharmacist	Count	59	2	18	0	79			
Total		Count	273	42	55	16	386	9.615	0.022	0.158
Type of Work Field	Public	Count	184	20	32	7	243			
	Private	Count	89	22	23	9	143			
Total		Count	273	42	55	16	386			
Yearly Income	Less than 2 lakhs	Count	17	3	1	1	22	25.516	0.002	0.148
	2-5 lakhs	Count	126	7	22	3	158			
	5-8 lakhs	Count	50	11	9	1	71			
	8 lakhs or more	Count	80	21	23	11	135			
Total		Count	273	42	55	16	386			

An examination of investing preferences among Healthcare professionals, classified according to demographic factors such as age group, vocation, industry, and annual income, uncovers clear trends in their favored investment options.

Individuals under the age of 30 exhibit the highest occurrence in Deposits and Savings Schemes (70) and the lowest occurrence in Real Assets (4). Among those aged 30 to 40 years, Deposits and Savings Schemes are the most popular investment options, with a preference rate of 125. On the other hand, Real Assets have the lowest level of interest, with only 6 individuals engaging in this type of investment. Among those aged 40 to 50, the most common financial activity is once again Deposits and Savings Schemes, with a frequency of 56. On the other hand, Real Assets have the lowest level of involvement, with a frequency of 4. Individuals who are 50 years old and older tend to favor Deposits and Savings Schemes (22), whereas Real Assets have the least amount of interest (2). The research indicates that there is no statistically significant relationship between age group and investment preferences, as evidenced by the Pearson Chi-square test result of 7.872 ($p = 0.547$) and Cramer's V coefficient of 0.082. Doctors have the largest participation rate in Deposits and Savings Schemes, with a frequency of 58, and in Market-Based Investments, with a frequency of 25. Conversely, doctors have the lowest level of involvement in Insurance and Pension Schemes, with a frequency of 22, and in Real Assets, with a frequency of 12. Nurses exhibit a significant inclination towards Deposits and Savings Schemes, with a frequency of 76. Conversely, they display lower frequencies in Insurance and Pension Schemes (10) and Real Assets (4). Laboratory technicians choose to invest in Deposits and Savings Schemes (80) rather than engaging in Real Assets (0). Pharmacists show a preference for Deposits and Savings Schemes (59) and Market-Based Investments (18), while having minor involvement in Insurance and Pension Schemes (2) and Real Assets (0). The data shows a strong correlation between occupation and investing preferences (Pearson Chi-square = 58.021, $p < 0.001$, Cramer's V = 0.224). Regarding the field of employment, individuals in the public sector show a preference for Deposits and Savings Schemes (184) and Market-Based Investments (32), while their involvement in Real Assets

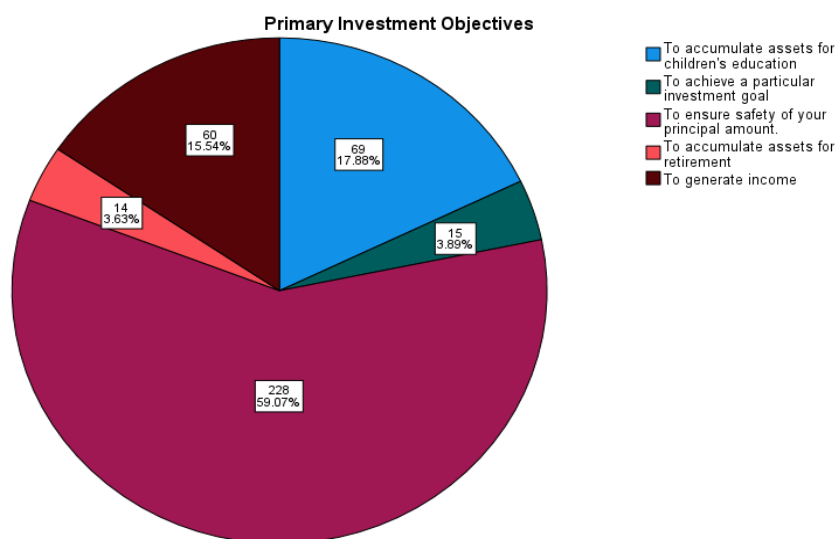
(7) is the lowest. Conversely, individuals in the private sector exhibit a more equitable allocation of their investments across several routes. The analysis reveals a strong correlation between the type of field work and investment preferences. This is supported by the statistical values of Pearson Chi-square (9.615), p-value (0.022), and Cramer's V (0.158). When looking at annual income, persons who earn less than 2 lakhs have the highest frequency of participation in Deposits and Savings Schemes (17), while they show low involvement in other investing options. Conversely, the income groups of 2-5 lakhs, 5-8 lakhs, and 8 lakhs or above exhibit a rising prevalence in Market-Based Investments and Real Assets. The analysis demonstrates a noteworthy correlation between yearly income and investment preferences, as indicated by the Pearson Chi-square value of 25.516, a p-value of 0.002, and Cramer's V coefficient of 0.148. To summarize, the study highlights the diverse investing choices of Healthcare professionals, which are influenced by their vocation, field of work, and annual salary. These findings offer valuable perspectives on the financial habits and risk attitudes prevalent among Healthcare professionals, which are essential for comprehending and tackling their investment requirements and strategies.

OBJECTIVE OF INVESTMENT

For this research, the Investment Objectives under study are To accumulate assets for children's education, To achieve a particular investment goal, To ensure safety of your principal amount, To accumulate assets for retirement, and To generate income. Among them To ensure safety of your principal amount has highest frequency of 228 with 59.1% of the total sample, followed by To accumulate assets for children's education, and To generate income. To achieve a particular investment goal, and To accumulate assets for retirement have least frequency of 15 and 14 with 3.9% and 3.6%. The detailed table of Primary Investment Objectives is given below in Table 7.

Table 17: Frequency table for Objective of Investment

		Frequency	Percent
Valid	To accumulate assets for children's education	69	17.9
	To achieve a particular investment goal	15	3.9
	To ensure safety of your principal amount.	228	59.1
	To accumulate assets for retirement	14	3.6
	To generate income	60	15.5
	Total	386	100.0



To check the association between the different demographic variables such as Age, Occupation, Type of work field, and Income with primary investment objectives, we construct crosstab, calculate chi square and Cramer's V value. The Chi-square test is a statistical method applied to check the association between two category variables.

Table 18:

Crosstab									Pearson Chi-square statistics	p-value	Cramer's V
			Primary Investment Objectives					Total			
			To accumulate assets for children's education	To achieve a particular investment goal	To ensure safety of your principal amount.	To accumulate assets for retirement	To generate income				
Age Group	Below 30 year	Count	13	2	61	4	19	99	15.890	0.000	0.000
	Between 30 to 40	Count	38	11	94	5	22	170			
	Between 40 to 50	Count	15	0	53	3	12	83			
	50 year and above	Count	3	2	20	2	7	34			
Total		Count	69	15	228	14	60	386	47.813	0.000	0.202
Occupation	Doctor	Count	29	9	44	10	25	117			
	Nurse	Count	13	0	70	2	10	95			
	Lab technician	Count	18	3	55	2	17	95			
	Pharmacist	Count	9	3	59	0	8	79			
Total		Count	69	15	228	14	60	386	4.513	0.341	0.108
Type of Work Field	Public	Count	39	7	152	9	36	243			
	Private	Count	30	8	76	5	24	143			
Total		Count	69	15	228	14	60	386	26.233	0.01	0.151
Yearly Income	Less than 2 lakhs	Count	5	0	15	1	1	22			
	2-5 lakhs	Count	18	5	105	3	27	158			
	5-8 lakhs	Count	18	3	44	1	5	71			
	8 lakhs or more	Count	28	7	64	9	27	135			
Total		Count	69	15	228	14	60	386			

An examination of the main investment goals of Healthcare professionals, classified by demographic factors such as age, vocation, industry, and annual income, offers valuable insights into their financial priorities and ambitions. Individuals below the age of 30 typically prioritize the safety of their main investment and the accumulation of funds for retirement, with less emphasis on other goals. Individuals in the age range of 30 to 40 prioritize the safety of their main amount (94) and the accumulation of assets for retirement (22). Similarly, those between the ages of 40 and 50 also prioritize the safety of their principal amount (53) and retirement savings (12), but to a lesser degree. Individuals who are 50 years old and older mostly prioritize the preservation of their primary amount (20) and the accumulation of assets for retirement (7), indicating a constant inclination towards achieving financial security. The analysis demonstrates a notable correlation between age group and investment objectives, as indicated by the Pearson Chi-square value of 15.89 ($p = 0.000$) and Cramer's V coefficient of 0.239. For occupation, doctors place a high importance on guaranteeing the security of their main income (44) and building up assets for their retirement (25). In contrast, nurses and lab technicians also have comparable goals, but with different levels of emphasis. Nurses prioritize the safety of the principal amount (70) and retirement savings (10), while lab technicians prioritize the safety of the principal amount (55) and the generation of income (17). Pharmacists prioritize the safety of the major amount (59) and pay less attention to secondary objectives. The data shows a strong correlation between occupation and investing aims, as indicated by the Pearson Chi-square value of 47.813, a p-value of 0.000, and Cramer's V coefficient of 0.202.

For the type of field work, those in the public sector place a higher importance on safeguarding the principal amount (152) and creating revenue (36). On the other hand, those in the private sector prioritize the safety of the principal amount (76) and amassing assets for retirement (24). The research shows that there is no significant correlation between the type of employment field and investment aims. This is supported by the Pearson Chi-

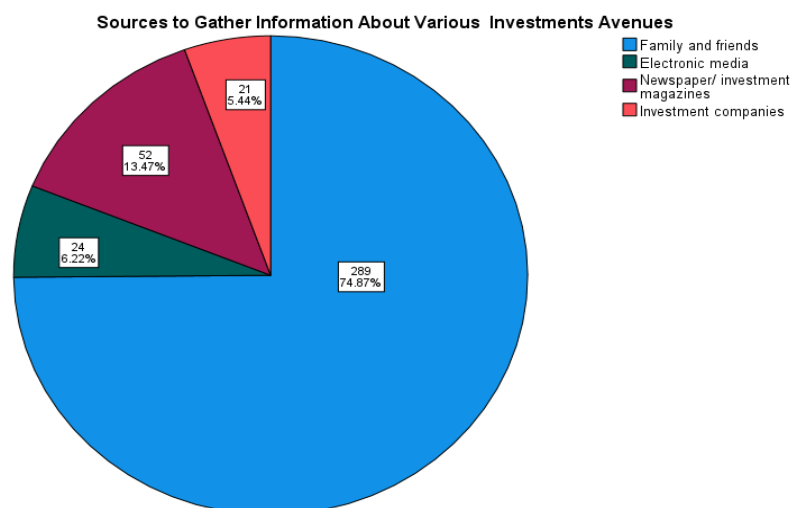
square value of 4.513, a p-value of 0.341, and Cramer's V coefficient of 0.108. For yearly income, Individuals with an annual income of less than 2 lakhs mostly focus on safeguarding the principal amount (15) and display limited involvement in other goals. Among higher income ranges (ranging from 2-5 lakhs, 5-8 lakhs, and 8 lakhs or more), there are different preferences, but there is a common focus on safeguarding the initial investment and building up assets for retirement, regardless of income level. The analysis demonstrates a noteworthy correlation between annual income and investment objectives, as indicated by the Pearson Chi-square value of 26.233, a p-value of 0.010, and Cramer's V coefficient of 0.151. To summarize, the study emphasizes the different investing goals of Healthcare professionals, which are greatly influenced by their age group and career. These findings emphasize the significance of customized financial planning strategies that specifically target different priorities and objectives within the Healthcare field.

SOURCES FOR INFORMATION

For this research, the categorization for Sources to gather information about various investments avenues under study is Family and friends, Electronic media, Newspaper/Investment magazines, and Investment companies. Among them Family and friends has highest frequency of 289 with 74.9% of the total sample, followed by Newspaper/Investment magazines with frequency 52 (13.5%). Category Investment companies has the least frequency of 21 with only 5.4%. The detailed table of Source to gather information about various investments avenues is given below in Table 19.

Table 19: Frequency table for Sources for Information

Sources to Gather Information About Various Investments Avenues					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Family and friends	289	74.9	74.9	74.9
	Electronic media	24	6.2	6.2	81.1
	Newspaper/ investment magazines	52	13.5	13.5	94.6
	Investment companies	21	5.4	5.4	100.0
	Total	386	100.0	100.0	



To check the association between the different demographic variables such as Age, Occupation, Type of work field, and Income with Sources together information about various investment avenues, we construct crosstab, calculate chi square and Cramer's V value. The Chi-square test is a statistical method applied to check the association between two category variables.

Table 20: Sources to Gather Information About Various Investments Avenues

Crosstab								Pearson Chi-square statistics	p-value	Cramer's V
			Sources to Gather Information About Various Investments Avenues							
			Family and friends	Electronic media	Newspaper/ investment magazines	Investment companies	Total			
Age Group	Below 30 year	Count	80	6	12	1	99	18.248	0.032	0.126
	Between 30 to 40	Count	128	11	22	9	170			
	Between 40 to 50	Count	64	3	9	7	83			
	50 year and above	Count	17	4	9	4	34			
Total		Count	289	24	52	21	386			
Occupation	Doctor	Count	55	24	33	5	117	119.477	0.000	0.321
	Nurse	Count	73	0	9	13	95			
	Lab technician	Count	87	0	7	1	95			
	Pharmacist	Count	74	0	3	2	79			
Total		Count	289	24	52	21	386			
Type of Work Field	Public	Count	190	12	29	12	243	4.146	0.246	0.104
	Private	Count	99	12	23	9	143			
Total		Count	289	24	52	21	386			
Yearly Income	Less than 2 lakhs	Count	17	0	1	4	22	44.572	0.000	0.196
	2-5 lakhs	Count	136	2	13	7	158			
	5-8 lakhs	Count	55	5	7	4	71			
	8 lakhs or more	Count	81	17	31	6	135			
Total		Count	289	24	52	21	386			

The examination of the sources utilized by healthcare professionals to acquire information regarding different investment opportunities, classified according to demographic factors such as age group, occupation, industry, and annual income, unveils significant trends in information-seeking habits. Among various age groups, individuals under the age of 30 mostly depend on their family and friends (80) as well as newspapers and investment publications (12), while having less reliance on electronic media (6) and investment companies (1). Similarly, individuals between the ages of 30 and 40 exhibit a predilection for Family and friends (128) and Newspaper/investment magazines (22), while mentioning Electronic media (11) and Investment companies (9) less frequently. Individuals in the age bracket of 40 to 50 show a preference for Family and friends (64) and Newspaper/investment magazines (9), whereas those aged 50 years and beyond rely less on Family and friends (17) and more on Newspaper/investment magazines (9) and Electronic media (4). The research reveals a notable correlation between age group and information sources, as demonstrated by the Pearson Chi-square value of 18.248 ($p = 0.032$) and Cramer's V coefficient of 0.126. When it comes to their profession, doctors strongly depend on their family and friends (55) as well as newspapers and investment publications (33). They have less reliance on electronic media (24) and investment companies (5). Nurses mostly utilize Family and friends (73) and Investment firms (13), whereas lab technicians mainly depend on Family and friends (87) and have minor reliance on Electronic media (0) and Investment companies (1). Pharmacists have a significant dependence on family and friends (74) as well as newspapers and investment periodicals (3), while their utilization of electronic media (0) and investment companies (2) is modest. Occupation is strongly correlated with information sources, as indicated by a Pearson Chi-square value of 119.477, a p-value of less than 0.001, and a Cramer's V value of 0.321. When it comes to the type of work area, individuals in the public sector mainly depend on their family and friends (190) and newspapers/investment magazines (29), while relying less on electronic media (12) and investment companies

(12). Individuals in the private sector likewise show a preference for Family and friends (99) and Newspaper/investment magazines (23), while making equivalent use of Electronic media (12) and Investment companies (9). The research indicates that there is no statistically significant relationship between the type of job field and the sources of information. This is supported by the Pearson Chi-square test result of 4.146, with a p-value of 0.246, and a Cramer's V value of 0.104. When it comes to annual income, those who make less than 2 lakhs primarily rely on family and friends (17) and newspapers/investment magazines (4), while they rarely utilize electronic media (0) and investment companies (1). Among higher income ranges (ranging from 2-5 lakhs, 5-8 lakhs, and 8 lakhs or more), there are different preferences seen. However, family and friends, as well as newspapers and investment periodicals, continue to be the key sources of information across all income levels. The research reveals that there is no statistically significant relationship between annual income and sources of information. This is supported by the Pearson Chi-square test result of 44.572, with a p-value of 0.196, and a Cramer's V coefficient of 0.196. To summarize, the study emphasizes the varied preferences among Healthcare professionals when it comes to sources of information on investment opportunities. These choices are greatly influenced by their occupation and age group. Different findings emphasize the significance of specific communication tactics customized for different demographic categories in order to efficiently distribute financial information and facilitate well-informed investment decisions within the Healthcare profession.

RESULT AND DISCUSS:

Result:

Investment recovery patience:

The Pearson chi-square test indicates that statistically there is significant association between investment recovery patience and the demographic variables (Age group, Occupation, and Yearly income). Whereas, there is no association between Investment recovery patience and type of work field. Further, the Kruskal-wallis test and Mann-Whitney test indicates that there is significant difference in investment recovery patience across different occupation categories but no significant difference in investment recovery patience across different age groups, type of work field and yearly income of Healthcare workers. Pharmacists, in particular, have the highest mean rank, indicating that they demonstrate greater patience in recovering their investments compared to other professions.

In age group category, 31.3% of the workers below 30 years, 23.5% of the workers in age group 30 to 40, 37.3% of the workers in age group 40 to 50 and 26.5% of the workers of age 50 years and above can have patience for investment recovery up to 7 to 12 months. In occupation category, 25.6% of the doctors, 33.7% of the nurses, 25.3% of the lab technician and 31.6% of the pharmacist can have patience for investment recovery up to 7 to 12 months. In type of work field category, 28.4% workers from public sector and 29.4% workers from private sector can have patience for investment recovery up to 7 to 12 months. In the yearly income category, 31.8% workers with yearly income less than 2 lakhs can have patience for investment recovery either for 3-6 months or for 1-2 years. 29.1% workers with yearly income between 2-5 lakhs, 21.1% workers with yearly income between 5-8 lakhs and 34.1% workers with yearly of 8 lakhs or more can have patience for investment recovery up to 7 to 12 months.

Risk tolerance for retirement:

The Pearson chi-square test indicates that statistically there is significant association between risk tolerance for retirement and the demographic variables (Age group, Occupation, type of field work and Yearly income). Further, the Kruskal-wallis test and Mann-Whitney test indicates that there is significant difference in risk tolerance for retirement across different age groups, occupation, type of work field and yearly income categories of Healthcare workers.

Workers in age group between 40 to 50 years, in particular, have the highest mean rank, indicating that they demonstrate greater risk tolerance for retirement compared to other age groups. Nurses, in particular, have the highest mean rank, indicating that they demonstrate greater risk tolerance for retirement compared to other professions. Workers with yearly income of less than 2 lakhs, in particular, have the highest mean rank, indicating that they demonstrate greater risk tolerance for retirement compared to other income categories. Workers in private fields have more risk tolerance for retirement as compare to those working in public sectors.

In age group category, 75.8% of the workers below 30 years, 71.8% of the workers in age group 30 to 40, and 44.1% of the workers of age 50 years and above are unlikely to take much more risk, whereas, 60.2% of the workers in age group 40 to 50 are willing to take a little more risk with some of their money. In occupation category, 47.9% of the doctors, 82.1% of the lab technician and 78.5% of the pharmacist are unlikely to take much more risk, whereas, 45.3% of the nurses are willing to take little more risk with some of their money. In type of work field category, 74.9% workers from public sector are unlikely to take much more risk. Whereas, 46.2% workers from private sector prefer to take a little more risk with some of their money. In the yearly income category, 40.9% workers with yearly income less than 2 lakhs and 47.4% workers with yearly of 8 lakhs or more prefer to take a little more risk with some of their money. Whereas, 85.4% workers with yearly income between 2-5 lakhs, and 52.1% workers with yearly income between 5-8 lakhs are unlikely to take much more risk.

Preference for Investment Institution:

The Pearson chi-square test indicates that statistically there is significant association between preference for investment institution and the demographic variables (Occupation, type of work field and Yearly income). Whereas, there is no association between preference for investment institution and age group.

In age group category, 70.7% of the workers below 30 years, 73.5% of the workers in age group 30 to 40, 67.5% of the workers in age group 40 to 50 and 64.7% of the workers of age 50 years and above, in occupation category, 49.6% of the doctors, 80% of the nurses, 84.2% of the lab technician and 74.7% of the pharmacist, in type of work field, 75.7% workers from public sector and 62.2% workers from private sector, in the yearly income category, 77.3% workers with yearly income less than 2 lakhs, 79.7% workers with yearly income between 2-5 lakhs, 70.4% workers with yearly income between 5-8 lakhs and 59.3% workers with yearly of 8 lakhs or more prefer deposits and savings schemes for the investment purpose.

Objective of Investment:

The Pearson chi-square test indicates that statistically there is significant association between objective of investment and the demographic variables (Age group, Occupation, and Yearly income). Whereas, there is no association between objective of investment and type of work field.

Further, in age group category, 61.6% of the workers below 30 years, 55.3% of the workers in age group 30 to 40, 63.9% of the workers in age group 40 to 50 and 58.8% of the workers of age 50 years and above, in occupation category, 37.6% of the doctor, 73.7% of the nurse, 57.9% of the lab technician and 74.7% of the pharmacist, in type of work field category, 62.6% workers from public sector and 53.1% workers from private sector, in the yearly income category, 68.2% workers with yearly income less than 2 lakhs, 66.5% workers with yearly income between 2-5 lakhs, 62% workers with yearly income between 5-8 lakhs and 47.4% workers with yearly of 8 lakhs or more have their primary objective for investment to ensure safety of their principal amount.

Sources for Information:

The Pearson chi-square test indicates that statistically there is significant association between sources to gather information about various investments and the demographic variables (Age group, Occupation, and Yearly income). Whereas, there is no association between sources to gather information about various investments and type of work field.

In age group category, 80.8% of the workers below 30 years, 75.3% of the workers in age group 30 to 40, 77.1% of the workers in age group 40 to 50 and 50% of the workers of age 50 years and above, in occupation category, 47% of the doctors, 76.8% of the nurses, 91.6% of the lab technician and 93.7% of the pharmacist, in type of work field, 78.2% workers from public sector and 69.2% workers from private sector, in the yearly income category, 77.3% workers with yearly income less than 2 lakhs, 86.1% workers with yearly income between 2-5 lakhs, 77.5% workers with yearly income between 5-8 lakhs and 60% workers with yearly of 8 lakhs or more uses Family and friends source to gather information about various investments avenues.

Discussion:**Investment Recovery Patience**

Investment recovery patience has significant relationship with age group, occupation and yearly income but not with type of work field. It varies significantly in different categories of occupation, in particular, pharmacists show

greater patience in their investment recoveries as compared to other professions. This implies that the profession can impact their readiness to wait for investment returns.

Risk Tolerance for Retirement

Risk tolerance for retirement significantly varies among different age groups, occupation, type of work field and yearly income. Nurses demonstrate greater risk tolerance for retirement compared to other professions and workers in age group 40 to 50 show greater risk tolerance for retirement compared to other age groups. Healthcare Workers in private fields have more risk tolerance for retirement as compare to those working in public sectors. This variation indicates that the willingness to take risks among Healthcare professionals is influenced not just by their personal financial situation but also by the stability of their occupation and the length of their career, which in turn affects their methods for long-term financial planning.

Preference for Investment Institution Healthcare professionals tend to favor conventional and secure investing choices such as bank deposits and savings plans. This inclination is prevalent among workers of all income categories and across both public and private sector Healthcare workers, demonstrating a general inclination towards stability and security in their financial decisions.

Objective of Investment

Healthcare workers, including doctors, nurses, lab technicians, and pharmacists, primary objective for investment is to ensure safety of their principal amount. This demonstrates that healthcare professionals tend to exercise prudence in their financial decisions, prioritizing safety and security rather than pursuing potentially high returns.

Source for information

For gathering information about various investments avenues, Healthcare workers highly rely on their family and friends, suggesting that Healthcare workers rely on personal networks and desire for direct experiences and trusted recommendations rather than formal financial guidance, which influences how they make investment decisions.

These discussions offer a thorough analysis of how demographic factors impact investment behavior among Healthcare professionals in Muzaffarnagar. They provide insights into their preferences, levels of risk tolerance, and sources of financial knowledge. Every element highlights the distinct financial concerns and decision-making processes within this profession, providing useful insights for future research and practical consequences for financial advisors and policymakers.

FUTURE RESEARCH

Future study should look into how behavioral finance influences Healthcare professionals' investing decisions, taking into account biases like excessive trust and loss aversion. A comparison with other wealthy individuals occupations can provide a broader perspective. Assessing the role of financial literacy courses may indicate how schooling impacts investment decisions. Longitudinal studies are required to track changes over time in response to both personal and market factors. The impact of digital financial platforms on investment decisions has to be investigated. Furthermore, studies should evaluate the influence of economic policies and look into gender differences in investment behaviors. Finally, the preference for sustainable and ethical investments requires consideration, as it provides a holistic picture of Healthcare professionals' financial plans. Addressing these issues can help improve the design of tailored financial products and training initiatives, resulting in better investment decisions for Healthcare professionals.

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