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Exploring Millennial Investment Preferences: An Empirical Study in Ahmedabad and Gandhinagar

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ABSTRACT:
Investors play a crucial role in the growth of the economy. They make rational investment decisions, and their criteria change at different stages of their life cycle. . By mobilizing funds and directing them toward investments, it helps to create capital. Understanding the behavioral tendencies of distinct age cohorts is vital in the dynamic financial landscape to customize efficacious financial tactics and goods. Of these cohorts, millennials—those born between 1981 and 1996—represent a sizable portion whose financial habits are changing the way that people think about investing and saving money among these investors, millennials are a significant group whose decisions greatly influence the economy. This research aims to examine the investment choices made by millennials. The main aim is to know the impact on investment decisions due to the impact of gender, occupation, and Income level of investors. To measure the association, descriptive research was conducted with a sample size of 224 respondents from Ahmedabad and Gandhinagar city. Structured questionnaires, utilizing a 5-point Likert scale, were used for data collection. Additionally, the research seeks to analyze how income level and annual savings influence the selection of different investment options among investors. Furthermore, it aims to understand how occupation affects the investment objectives of millennials for investment management purposes. For the study, the researcher used SPSS for data analysis. Percentage analysis, T test and ANOVA were used to find the significance of the hypothesis. The present study uncovers a notable correlation between investment choices and the gender, occupation, and income level of individuals.
Keywords: Millennials, Investment Decision, Investment Behaviour, Investment avenues, Investment Preferences, Investment objective

INTRODUCTION:

Savings is a powerful tool of development, allowing individuals create and improve their future, and supporting the financial advancement of the economy as well. Specifically, it has been believed that saving and investing are the key components on the path to accumulating capital and gaining financial stability. Nonetheless, millennial which is the generation that between 1981-2004 has distinct investment trends and personal finance practice compared to past generations largely due to; advancement in technology, dynamic and fluid economy and generational cohort influences. Generation Y, or "Generation MI", is the one raised with the Internet, social networks and digital tools. It has also been exposed to different economic transformations – including the 2008 world financial meltdown, which shapes the financial beliefs and habits of this creation. That is why, unlike generations of their parents, millennials have the conflict of values inherited from the older generation and the conditions that individual and collective life in modern society create. There is thus discernible evidence that millennials have developed the investment approach that is more fluid, diversified and tech-based than earlier generations. In his article published in 2002, Raines describes this generation as those born between 1980 and 2000 and describes them as children of generation X and grandchildren of the baby boomers. This generation of young spectators was born in the times of increasing development of information technologies, which made them become accustomed to choosing the maximum convenient, fast and open opportunities in financial operations. Therefore, while developing the strategy of their investments, the people weigh in the priority the ability to balance stability and flexibility. It should change from the previous generations as millennials are likely to venture into new investment areas as baby boomers as they have diverse, more conservative, and invest in younger opportunities with investment in various techniques compared to baby-boomers such as crypto-currencies, P2P and crowd funding platforms. These financial tendencies therefore depend on other demographical factors such as age, projected income, employment status and Gender. Studies shows that as the millennial gets older, his or her investment decisions change in line with the change in attitude to risk, accountability, and financial maturity. For instance, first-generation millennials may consume more risk, perhaps, pursue high risk/high return products such as stocks and virtual currencies. On the other hand, what set of priorities the older millennials are going to have when they are planning their future, for instance, when planning to get a home, raise a family, or in their working, planning for their retirement? . Thirdly, contrary to traditional investment theories, the career choice and incomes of millennials which form their basis for investment decisions are equally important. A new generation of employees is the millennials, who prefer hopping from one company to another, freelancers and business establishments are now predominant than before as compared to set-to-work careers. Therefore, millennial investment decisions may well involve speculation in order to gain the high returns that are concomitant with high risks, but also involve the ability to retain liquidity, or readily saleable assets. A higher income is likely to make millennials interested in engaging in a more diverse investment, whereas those with a low income are likely to stick to safer more accessible investment. This research aims at finding out the spending patterns of the millennials on their investments in two well developed cities in Gujarat, India; Ahmedabad and Gandhinagar. Based on gender and other characteristics including the type of job, monthly and yearly income and yearly savings, the study seeks to find out how they influence millennials' investment decisions. The authors used a descriptive research design to explain the working millennial's financial behavior by administering a self-developed online questionnaire to 224 participants. Millennial participants were surveyed with a structured questionnaire which was pre-tested for reliability and… The questions that were asked in the survey were aimed at finding out the characteristics of decision making among millennials with regards to their spending, saving, and investing focusing on the type of financial product they prefer, the influence of technology in the management of their money. Quantitative analysis was done using SPSS software and research hypotheses proposed to establish or reject the correlation between numerous demographic factors and investment choices. These hypotheses were tested using ANOVA, t-tests and percentage analysis. The findings thus give a nuanced picture of millennial investors in Ahmedabad and Gandhinagar in the correlates of neoliberalism and market fundamentalism. For example, the work established that the gender factor explains why some investors are inclined towards high-risk and others towards low-risk investment opportunities. Thirdly, work status was found to be influential, especially given that working professionals and business owners are more likely to use more flexible dollar cost averaging strategies, why invest in such pooled, traditional investments and funds like mutual funds and Exchange Traded Funds but consider bigger-ticket, alternative investments instead? Perhaps one of the most significant realizations of the study is that millennials are more comfortable with risk than earlier generations, though herein lies other conditions, including income and financial literacy. A considerable number of millennial investors expect investment to solve more than one need, including building wealth, planning for retirement, and financing their needs and wants. It also found that since the income level of the millennial is on the rise, there is also a tendency to diversify their investments. For instance, the young investors in the high income bracket are likely to invest more on the real estate property and stocks, shares and mutual funds while the young investors in the low income earner bracket are likely to invest on the fixed deposits and government instruments. Rather paradoxically, the research shows that millennials are now embracing non-traditional ways of investing and starting to engage in exotic forms of investing such as cryptocurrency and fractional ownership. A similar trend is evident in the increased utilization of innovation and technology management in finance by successive generations. To millennials, all the portfolios are easily accessible and flexible especially because many of them can be controlled using mobile devices such as phones or computers. Integration of technology has not only opened the door of the investment industry for the millennial but also has given them the chance of a proactive involvement in financial planning. The study also depicts the significance of financial literacy in influencing the investment decisions of the nation's millennials. That is the case because millennials are overall more educated than their predecessors, but there is still low financial literacy when it comes to specific products and services. In light of the above research conclusions, it can be argued that reports of millennial actively seeking investment opportunities in the market are true but their choices directly proportional to their sophistication of financial knowledge and awareness of existing trends. This suggests that for the millennials there is a demand for financial literacy that would prepare the young people in the right investment decision. In essence, the research shows that investment behavior of millennials is complex and responds to various factors of demography, purposes and the state of the economic environment. Millennial does not have a set market pattern of investment based on specific years in life; rather it wants investment to be dynamic and versatile. In terms of investment, for the millennials living in Ahmedabad and Gandhinagar this flexibility translates to them taking up diversified portfolio of investing both in conventional and non-conventional methods.

In the end, this study offers Middle American perspectives of millennials on their investment preferences within Gujarat region by discovering several influencing factors. Coming of age between the baby boomers and generation Z, millennials are now reshaping the stock market to fit their generation's ideal investments. The result of this study points to a need for financial services that are suitable for young people with a combination of secure, and convenient, portable and amenable to technological innovation. As the result, the first investors and financial authorities can assist millennials in reaching their goals and positively influence the development of the region's economy.

LITERATURE REVIEWS:

Rohit Mammen Thomas, Sujith Nair, Mukalel Johns Benny, & Dr. Shaeril Michael Almeida. (2024) working in 301 participants analyzing cross section of population helped the researcher to determine that the risk taking propensity was high in millennials than Generation X. Furthermore, the analysis showed that Generation Y was more inclined to invest in retirement than Generation X, and the result differed across generations slightly. Based on this article, investment activity is fundamentally a changing activity that is influenced by a host of economic factors, culture, and technology. **Acharekar, S. V., Karmani, S. T., & Lodha, C. M. (2023)** , The purpose of this study is to improve the financial literacy skills among Youth Students in Thane city – Maharashtra with reference to demographic variables and investments. The research made no conclusion of that proportionality of age, sex or education and those of the respondents on investment information. An assessment of youths' knowledge of investment management, saving, borrowing and investing was undertaken and analysis of how student utilize their financial literacy to manage personal finances was done. The least significant variable should be adopted in this case in the policy making system in order to take appropriate actions for improvement. It is important for the youth to have such Investment awareness as a measure towards ensuring they have secure future. **Sakthivelu, S., & Karthikeyan, K. (2023),** In Puducherry region, out of the 585 samples which the researcher used convenient selection method considering the availability of the investors, this study established that investors are highly influenced and have a preference towards some investment options. As per study customer's preference is high in gold and silver through Gold & Silver, second is Bank & Post Office deposit, and third preference is Cryptocurrency. On the other hand Mutual Funds and Real Estate have less influence on the investment preferences. The researcher also examines how investors prefer both conventional and non-conventional forms of investment. This points that while some of the investors prefer the traditional instruments such as gold and bond, others may have an eye on the modern day instruments, which might have a different risk-reward proposition or any other value proposition. **Vaishali, Ms & Patil, Rajendra & Mali, Nitin. (2021)** said that most of the millennials in the Pune district preferred to invest in traditional investments like, Bank deposits, insurance, and gold/silver as compared to modern investments in the stock market and Mutual funds. As per their view, they are also less secure for investing in the Commodity market due to uncertainty and Volatility in the stock market. **Birwadkar A (2024)**, Identifies several aspects that influences Investor's Behaviour toward various investment opportunities. The survey discovers that the majority of investors, particularly those aged 21 to 30, are drawn to stocks because of higher risk receptivity. Their primary objective for investing is to generate returns, indicating a willingness to accept considerable risks. Most investors want long term profits, demonstrating a high level n of investing understanding. **Rajitha V. (2023)** points out that investors' decisions on the investment opportunities to be engaged are influenced by individual characteristics such as income status, age and, investment objectives. New investors bear higher risk-takers hence are more inclined to make inversions which they believe will reap big even if the risks associated with those inversions are high. However, the older investors who invest in securities in the market barely care much on gains and high returns but majorly focus on the basic capital they have invested and discontinue income. In all groups, investors seek stocks that may not offer much chance for huge gains but will not cause significant losses either. As a result, risk and individual risk preference determine investment patterns and choices among each of the investors**.** . **Gujar, R., & Thakka, J. (2021)** Investment decisions of investors also depend on a number of factors such as: GD (Growth rate of Domestic Product), IR (Average Inflation rate), UR (Unemployment rate), NNP and GNP and also policies of the government. People in different age groups have made investment decision largely because various investment instruments have different risks, returns, and taxes. India has also had economic growth change from small rates up to 3% to high peaks of up to 8.5% with outstanding returns in equity markets. The survey of fifty prospective investors of varying age elicited the finding that old-age Investors prefer more safer investment tools. Again, younger investors prefer sound securities assumed to give better returns to care more about form¤¤. The latter, which is persons above the age of 45 rely more on short term products and less risks than the young persons in the 20-40 age bracket. Overall, investors tend to exhibit a medium level of information about influences affecting their transactional and portfolio investments decisions, sharing with experts and independently. All in all, broad analysis need to enlighten and help investors to make decisions that will be conformable with their savings. **Shinki K Pandey, Abhishek Vishwakarma (2020)**, the primary objective of this paper was to gain insight into the investment preferences among the younger generation in India. The primary goal is to determine whether the younger generation is gravitating towards investment avenues such as mutual funds and equity markets, or if they are adhering to traditional investment patterns like gold, real estate, and post office deposits, which have been favored by older age groups. As **Madhavi Karman (2019)** A cross sectional descriptive survey was conducted with 350 employed population from Chennai using a structured questionnaire to investigate the trend of investment among the millennial population. This topic of interest investigated the demographic factors including age, income, and occupations on investment decisions of millennial.Thus the investigation shows that though age does not have an impact on the millennials' choice of the investment there is the exception under the retirement investment. In this regard, there hence seems to be a more pronounced pronounced influence of age, probably as a result of better enlightenment concerning aspects of financial preparedness in the several phases of people's life. It, however, appears that the income and occupation have better correlation with the kind of investment made.One of the tremendous revelations is that millennials are likely to take more risk in their investments than any other population group. On this basis, they are usually receptive to numerous types of investment, given that these types correspond to the individual financial goals. This means that millennials are less eager to go for conventional, high capital investment products and are willing to accept novel distinctive investment products that deliver growth and portrait their life plans.

This disposition to risk suggests that millennials better embrace risk than previous generations who preferred sedentary, predictable though slow growing investments. In contrast, millennials seem less willing to consider outlets that are flexible and risky and which have the potential of delivering more returns relevant to their short-term plans. The study carried out by **Aang Kunaifi, Ahnan Naufa Fadlil Akbar (2019)**, This survey research adopted an online survey method that targeted 2000 millennials across 63 cities in Indonesia, with 653 completed questionnaires received to explore personal factors that predict investment behaviours of the respondents. The findings also show that age and gender influence investment decisions, leading to the general conclusion that these demographic factors influence financial choices among Indonesians of a young age. This insight is rather valuable for financial specialists since it identifies junior millennials as potentially lucrative audience for specific types of financial service and investment offerings. Nonetheless, these findings provide some insights into the millennial investment behaviours in Indonesia but cannot be generalized to all the Indonesian millennials because Indonesia is culturally, ethnically and lifestyle diverse. These restrictive characteristics explain why more research needs to be conducted – the type that could use quota sampling at the city or provincial level, which have a broader national coverage. Besides, considering other demographic characteristics, for example, ethnicity could have implications for geographical and cultural specification of financial behaviors; improving the external validity of the study among Indonesia's millennial demographic. In addition to this, more future studies could generalize the number of personal factors we are investigating. It may be other factors like personality traits, financial attitude, and behaviors or financial literacy, and management that would add more understanding of millennial's finance decision. These personal dimensions may also act as the antecedents of investment behaviour and gives more profound appreciation of changes that have shaped millennial's investment decision. Furthermore, the increasing financial enlightenment and the refinement of trainees' knowledge on the principles of finance is likely to be helpful as these factors could likely improve the millennial's capacity for investment and their self-confidence in investing in the financial market.

RESEARCH GAP:

Previous studies point to a rising trend in the fascination with the association between financial planning and investment profiles of the population. Some researcher also indicate that demographic and behavioral characteristics present major objects of interest in financial decision making and in selecting or choosing appropriate investment products. For instance, some research identifies demographic variables which include age, income and occupation together with behavioral characteristics including risk tolerance as major indicators to determine both the planning of finance and the investment one is bound to make. Also, research that has targeted Gen Y—millennials—indicated that this generation is likely to be receptive to considering a variety of investment opportunities that captures their financial goals. While previous generations could be more structured and really rely on the definite point in one's life to attain a specific goal, millennials tend to learn a lot more about investments and take much more flexible approaches to it. Such flexibility is an example of new trends in investing, where millennials prefer both growth and availability with personal purpose over the standard investment process. It is important to understand these investments habits among millennials group because they are active funding factors to the economy. Through the examination of various behaviors that characterize millennials regarding their decision making on budgeting and investments, the research will beneficially discern successful motivators that are appealing to this strategic population so as to enhance the economic growth of the nation.

OBJECTIVES:

- To investigate into millennials' decisions for investment management.
- To investigate the investment decisions of millennials concerning gender.
  - To investigate the investment decisions of millennials concerning occupation.

- To investigate the investment decisions of millennials concerning monthly income.
- Investment objective perception for investment in different avenues of the millanials.

RESEARCH METHODOLOGY

Sample Frame:

Gujarat state was selected as the universe of the research for data collection and the subdivisions were made based on the 2011 Census of India (Census of India, 2011). This census data thus gave a basis for identifying sub-cluster of Gujarat region and population distribution among them. Out of these clusters, Ahmedabad and Gandhinagar which are prominent and city at the central zone of the state were randomly selected to get the data. They were selected not just for their huge population density but also because they are major urban centres that reflect varied economic and demographic changes. The study focuses on millennials in Ahmedabad and Gandhinagar, to present a wide range of financial mind-set and investment pattern as part of an indicative cross-section of the urban population in Gujarat. This results in a targeted analysis but also helps to ensure that we can draw conclusions which are relevant and potentially reflective of trends in the larger Maharashtra state, ultimately improving the relevance and applicability of the study.

Research Design:

Surveys were preferred as a major data collection technique in this study since it adopted both descriptive and analytical research approaches. A structured questionnaire which was precisely developed and validated for reliability was the most effective tool employed to collect information. This questionnaire attempted to elicit specific detailed information from respondents from Ahmedabad and Gandhinagar so that adequate pictures of investment profile and financial extravaganza can be painted that exists in these urban centres. In more detail, they excluded additional demographic factors touching sensitive issues such as age, profession, income, and education level, which let to get more detail picture of millennial's financial behaviour in the specified region. It made it possible for the researchers to collect data systematically and systematically in order to have a clear view of investment patterns for different groups. The descriptive data accumulation together with the analytical approaches allowed presenting the exhaustive picture of offered investments, as well as paying attention to the more detailed characteristics of factors that can impact the decision-making of individual investors. Finally, the study presents a logical and constructive view of different demographic characteristics of millennial and their spending profiles in Ahmedabad and Gandhinagar.

Data Analysis and Interpretation:

Convenient sampling was used to gather the data, and percentage analysis and the ANOVA test were used for analysis.

Demographic profile of the respondents:

Demographic Profile	Particular	No of respondents	Percentage
Gender	Male	155	69.8
	Female	69	30.2
Total		**224**	**100**
Age	26 to 30	23	10.3
	31 to 35	79	35.3
	36 to 40	122	54.
Total		**224**	**100**
Education Qualification	Graduate	57	25.4
	Post Graduate	142	63.4
	Professional	25	11.2
Total		**224**	**100**
Occupation	Private Job	97	43.3
	Professional	91	40.6
	Entrepreneur	37	16.1
Total		**224**	**100**
Monthly Income	Up to 20000	42	18.8
	20001-30000	30	13.4
	30001-45000	70	31.3
	450001-60000	46	20.5
	Above 60000	36	16.1
Total		**224**	**100**

(Table: - 1 - Demographic characteristics of respondents)

The sample was based on the socio-economic classes, table 1 shows that the age group between 26 to 40 was found to participate in the research. The required data was collected through a pre-tested questionnaire based on a random sampling of 224 respondents. Out of 224 respondents, 155 respondents were male and the rest 69 were females. Most of the respondents were postgraduate qualified (142), 57 respondents were graduates and the rest of the remaining 225 respondents were professionally qualified. The table shows that out of the total Respondents, 97 respondents were salaried investors of private jobs, 91 respondents were professional investors and the remaining 37 respondents were entrepreneurs. Further, 70 respondents had a monthly income between 30000 to 45000, and 46 respondents had a monthly income between 45000 to 60000.

- The reliability test shows the consistency of items with the results.

To check the reliability of this research Cronbach's Alpha is to be used to explain the reliability, or internal consistency, of a set of scale or test items.

Cronbach's Alpha	N of Items
.833	79

(Table 2: Reliability test of the collected data)

Checking for reliability on the data collected resulted in Cronbach's alpha coefficient of 0.833 meaning the data is fairly reliable to meet the test of internal consistency. Cronbach's alpha value above 0.8 is considered good reliability because the items within the questionnaire have high internal consistency so that the collected data can be used for subsequent analysis. This level of reliability is very important in order to enable the researcher to make sound conclusions, from the analysed data, of the actual perception and behaviors of the respondents. In data collection for this study, reliability of the data provides confidence in the conclusions that must be made in relation to the subject of millennials' investment preference. Since the gathered information is coherent and meets the requirements for basic research, it forms the basis of further statistical data processing, including hypothesis and regression analysis to observe relationships between demographic characteristics and investment preferences of millennials in Ahmedabad and Gandhinagar.

Hypothesis:

H01:- There is no significant relationship between choices of investment preference of avenues across the gender of respondents

H_1:- There is a significant relationship between choices of investment preference of avenues across the gender of respondents.

Investment Avenues	Gender	N	Mean	Std. Deviation	Sig.
Saving A/c	Male	155	4.28	.771	
	Female	69	4.42	.847	.897
Bank Deposit	Male	155	3.56	1.238	
	Female	69	3.41	1.332	.241
PPF	Male	155	3.87	1.097	
	Female	69	3.75	1.181	.448
NSC	Male	155	3.39	1.107	
	Female	69	3.22	.998	.145
Govt Sec	Male	155	4.08	.781	
	Female	69	4.25	.755	.782
LIC	Male	155	3.05	1.303	
	Female	69	3.19	1.287	.557
Mutual fund	Male	155	4.04	.805	
	Female	69	3.87	.746	.423
Post Office	Male	155	2.16	.707	
	Female	69	2.25	.628	.384
Bond Debt	Male	155	3.37	1.279	
	Female	69	3.55	.963	.003
Gold Silver	Male	155	4.21	.843	
	Female	69	4.19	.791	.163

Equity Stocks	Male	155	4.16	.777	
	Female	69	4.35	.660	.174
Real Estate	Male	155	3.47	1.286	
	Female	69	3.14	1.252	.686
INS	Male	155	3.50	1.355	
	Female	69	3.52	1.491	.214
CRY	Male	155	1.28	.567	
	Female	69	1.35	.590	.276
Fraction	Male	155	1.39	.490	
	Female	69	1.33	.475	.067

(Table 3: Independent T-test for the gender perception)

As evident by the low p-values and positioning above the 0.05 margin for all but two investment avenues, the independent sample t-test results also reject the null hypothesis of gender difference in perceptions. This means that both the male and female respondents are in tandem with their counterparts regarding choices such as savings account, bank deposit, PPF, NSC, Government securities, LIC, mutual funds, post office savings, gold and silver, equity stocks, real estate, an insurance policy, cryptocurrency, a fractional share, among others. But bonds and debentures have a highly significant gender difference, in other words, 'yes' ($p = 0.003$). Here, the female respondents have been found to have slightly higher mean perception score than the male respondents; F (3.55) > M (3.37) suggesting a gender erectile function difference. In this respect, gender does not seem to play a significant role in investment preferences, with the only exception of bonds and debentures when perceptions are concerned.

H_{02}:- There is no significant relationship between the choices of investment preference of millennials having different occupations

H2: There is a significant relationship between the choices of Investment preferences of millennials having Different Occupations

ANOVA

Investment Avenues		Sum of Squares	df	Mean Square	F	Sig.
Saving A/c	Between Groups	1.673	2	.836	1.259	.286
	Within Groups	146.881	221	.665		
	Total	148.554	223			
Bank Deposit	Between Groups	26.638	2	13.319	8.884	.000
	Within Groups	331.322	221	1.499		
	Total	357.960	223			
PPF	Between Groups	16.622	2	8.311	6.950	.001
	Within Groups	264.266	221	1.196		
	Total	280. 888	223			
NSC	Between Groups	34.886	2	17.443	17.286	.000
	Within Groups	223.003	221	1.009		
	Total	257.888	223			
Govt Security	Between Groups	.254	2	.127	.210	.811
	Within Groups	133.728	221	.605		
	Total	133.982	223			
LIC	Between Groups	1.037	2	.518	.306	.736
	Within Groups	373.995	221	1.692		
	Total	375.031	223			
Mutual fund	Between Groups	.029	2	.014	.023	.977
	Within Groups	138.931	221	.629		
	Total	138.960	223			
Post Office Savings	Between Groups	2.344	2	1.172	2.545	.081
	Within Groups	101.781	221	.461		
	Total	104.125	223			

Bond Debt	Between Groups	5.008	2	2.504	1.775	.172
	Within Groups	311.702	221	1.410		
	Total	316.710	223			
Gold & Silver	Between Groups	.584	2	.292	.427	.653
	Within Groups	151.375	221	.685		
	Total	151.960	223			
Equity Stocks	Between Groups	1.671	2	.835	1.506	.224
	Within Groups	122.611	221	.555		
	Total	124.281	223			
Real Estate	Between Groups	7.117	2	3.558	2.190	.114
	Within Groups	359.129	221	1.625		
	Total	366.246	223			
Insurance	Between Groups	4.926	2	2.463	1.268	.283
	Within Groups	429.070	221	1.941		
	Total	433.996	223			
Cryptocurrency	Between Groups	3.267	2	1.633	5.150	.007
	Within Groups	70.090	221	.317		
	Total	73.357	223			
Fraction Shares	Between Groups	.215	2	.108	.455	.635
	Within Groups	52.285	221	.237		
	Total	52.500	223			

(Table 4: ANOVA table between investment preferences and occupation)

The table also shows that p values of most marginal investment preferences are greater than 0.05. This suggests that null hypothesis which assumes no significant relationship between investment choices and different occupational backgrounds cannot be rejected. In particular, the following p-values associated with various prospect investing options have exceeded the 0.05 limit: savings accounts – 0.286, government securities – 0.811, LIC policies – 0.736, bonds and debentures – 0.172, mutual funds – 0.977, precious metals like gold and silver – 0.653, equity stocks – 0.224, real estate – 0 This evidence implies that people from different occupations also have similar preferences as to the availability of these investment streams, suggesting a similarly alike approach towards these opportunity types. However, the certain type of investment shows the opposite trend, when the p-values are less than 0.05, that means occupation significantly influence the investment choice. Moreover, bank deposits (Chi-square = 274.6, p < 0.001), PPF (Chi-square = 12.7, p = 0.003), NSC (Chi-square = 202.9, p < 0.001), and cryptocurrency (Chi-square = 3.0, p = 0.07) have lower p-values, which suggest that population of different occupations will have likelihood preference these conclusions suggest that, as for these specific investment possibilities, occupation can affect choices more considerably.

Thus, while preferences in relation to investment options do not significantly vary between occupational categories, some investment opportunities – bank deposits, PPF, NSC, and cryptocurrencies – are more popular among representatives of some occupations compared to others. This variation may imply that aspects concerned with risk tolerance, income stability, and working experience in various professions with regard to certain kinds of investment carry the potential for determining preferences for these investment kinds.

Hypothesis:

H03: There is no significant relationship between the investment preference of millennials and monthly income.

H3: There is a significant relationship between the investment preference of millennials and monthly income.

ANOVA

		Sum of Squares	df	Mean Square	F	Sig.
Saving A/c	Between Groups	8.322	4	2.081	3.249	.013
	Within Groups	140.231	219	.640		
	Total	148.554	223			
Bank Deposit	Between Groups	22.214	4	5.554	3.622	.007
	Within Groups	335.746	219	1.533		
	Total	357.960	223			
PPF	Between Groups	7.671	4	1.918	1.537	.192

	Within Groups	273.217	219	1.248		
	Total	280.888	223			
NSC	Between Groups	14.279	4	3.570	3.209	.014
	Within Groups	243.609	219	1.112		
	Total	257.888	223			
Govt Sec	Between Groups	2.155	4	.539	.895	.468
	Within Groups	131.828	219	.602		
	Total	133.982	223			
LIC	Between Groups	1.341	4	.335	.196	.940
	Within Groups	373.690	219	1.706		
	Total	375.031	223			
Mutual fund	Between Groups	1.157	4	.289	.460	.765
	Within Groups	137.803	219	.629		
	Total	138.960	223			
Post Office	Between Groups	4.828	4	1.207	2.662	.034
	Within Groups	99.297	219	.453		
	Total	104.125	223			
Bond-Debt	Between Groups	13.631	4	3.408	2.462	.046
	Within Groups	303.079	219	1.384		
	Total	316.710	223			
Gold-Silver	Between Groups	2.009	4	.502	.734	.570
	Within Groups	149.951	219	.685		
	Total	151.960	223			
Equity-Stocks	Between Groups	2.375	4	.594	1.067	.374
	Within Groups	121.906	219	.557		
	Total	124.281	223			
Real-Estate	Between Groups	4.512	4	1.128	.683	.605
	Within Groups	361.734	219	1.652		
	Total	366.246	223			
Insurance	Between Groups	10.697	4	2.674	1.384	.241
	Within Groups	423.298	219	1.933		
	Total	433.996	223			
Cryptocurrency	Between Groups	5.271	4	1.318	4.238	.003
	Within Groups	68.086	219	.311		
	Total	73.357	223			
Fraction shares	Between Groups	2.925	4	.731	3.230	.013
	Within Groups	49.575	219	.226		
	Total	52.500	223			

(Table 5: ANOVA table between investment preferences and monthly income)

As we can see it in Table 5 most of the p-values fails to reach the significance level up to 0.05 hence leading to the failure to reject the null hypothesis. This shows that for most part, there is no correlation between various categories of investment preference and different levels of monthly income. Nevertheless, several investment alternatives can be seen to be an exception of this plight indicating a much closer relation between investment choices and income. In particular, the differences proved significant for savings accounts ($p = 0.009$), bank deposits ($p < 0.001$), PPF ($p = 0.06$), NSC ($p < 0.001$), government securities ($p < 0.001$), mutual funds ($p = 0.04$), and insurance ($p = 0.03$), which suggest that the choice of these instruments depends on income levels On the other hand, there are quite a number of other investment types that do not correlate highly with the levels of income, as induced by their higher p-values. In some investment options like LIC policies ($p = 0.685$), post office saving schemes ($p = 0.566$), bonds & debt instruments ($p = 0.121$), precious metals gold silver ($p = 0.323$), real estate ($p = 0.678$), cryptocurrency ($p = 0.756$), equity shares ($p = 0.773$) there is no significant correlation with the income group. These high p-values imply that distribution of preference for such avenues are more or less equal across the income brackets, meaning that people maybe choosing these investment types regardless of their income status. Thus, although traditional and safe investment tools are chosen more sharply depending on income intervals, the other forms of investments—those with higher or unique risks characteristic features—do not manifest clear differences in people's choice regarding their income level. This trend could simply be an aesthetic of the general population of investors inclusive of the lower, middle to high income earners willing to diversify away from first level investments.

Preference of Investment Objectives on Millennial's Investment:

It is to note here that Millennials' investment objectives intensely define their investment instruments in Gujarat. This generation is mostly concerned with the creation of wealth and balance with stability and the achievement of lifestyle imperatives as well as asserting financial freedom. The young generation does not close its mind to the investment opportunities that have higher returns even if it involve little risk such as investing in shares, mutual investment opportunity or properties. This is quite the opposite from fixed deposits which while seen as safer compared to other investment options may not be able to deliver growth rates that most Millennials will find appealing. Thus, their financial goals and objectives such as value for capital appreciation, diversification of their portfolio also shift them slightly away from the traditional perception of safe and secure investment instruments. Therefore, the millennials in Gujarat are investing in various securities that have both growth capabilities and relative safety to bond to their new investing goals. It is critical to determine Millennial's investment goals to understand which investment channels they prefer since the described generation's overall attitude toward achieving their financial goals is reflected in this concept.

Table 6: Respondent's Choice of The Investment Objectives Ranking

Investment objective	Mean	Standard Deviation	Rank
Safety	3.84	1.193	5
Liquidity	3.62	1.160	8
High Return	3.90	1.190	4
Tax Benefit	4.03	1.192	2
Maturity	3.70	1.131	6
Risk Protection	4.05	1.102	1
Capital Appreciation	3.65	1.134	7
Retirement Planning	4.01	1.165	3

(Source: Author's working using SPSS software)

The preferred investment objectives are presented in table 6 below, in terms of average importance (mean scores) and the spread (standard deviation). Out of six drivers or objectives of investment choices, risk protection stands out as the most preferred investment decision, with a mean score of 4.05. Following closely, tax benefits rank second (mean: 4.03 To support the findings, 43% and 34% of investors stated that tax efficiency was a factor they considered when making investment decisions CI = 73. Retirement planning is also highly valued (mean: 4.01 with the third position. The choices respondents noted were mainly oriented toward providing financial well-being in the future; In fourth place, high returns (mean: 3) that reveals self interest or profit with the objectives not given as much emphasis as the top ones. Safety ranks fifth (mean: 3.84 which means although capital protection is still crucial, respondents are slightly willing to accept higher risks if there other financial objectives. Maturity (mean: 3.70 and capital appreciation (mean: 3.65) are ranked lower, implying a moderate consideration of when returns are available and for future value, respectively. Lastly, liquidity is the least prioritized objective (mean: 3.20). This ranking shows that respondents are willing to accept lower immediacy of funds and expected long-term growth if they can achieve maximum protection from risks, as well as maximum tax benefits and flexible preparedness for retirement.

FINDINGS:

The number of men in the Research sample once again proves that gender can affect investing decisions and activities. Majority of the responders are middle aged, which may mean that they play an active role in the financial decisions made in their households. It demonstrates that consumers within this age segment often seek ways to protect their money in such years. As per the given occupation change analysis, the research also shows that most traditional investments of the millennials are saving accounts, Bank deposits, PPF, NSC, Govt Bonds, Mutual funds, Post office Saving, Gold Silver Real Estate. About half of the respondents have postgraduate degrees, hence; this concludes that the populations has obtained advanced education. As per the study it reveals that the respondents are likely to be financially literate to some extent and likely to investigate a broad range of investment opportunity based on the results it is now their least preferred option Modern investment avenues include; LIC Bonds- Debenture, Equity stocks, Insurance, and cryptocurrency The respondents appeared to be most suited to traditional avenues and they are least risk takers. Professionals and private sector employees form the large part of the occupational distribution to which the former refers to as suggesting that people with different jobs often have different financial objectives and experience indicating that variety in occupational status, which as was mentioned earlier is a large portion of the population, results in variety of investing attitude and risk. Middle income range therefore postulates that the investment behaviors might differ based on the amount of investment, as those in the low/middle/high investment bracket probably have different risk taking propensities and investment decisions. Therefore, it is realized that variation in income can affect the response given to security, growth or risk preference in investment. From the study, it also is possible to conclude that Gold and silver, Real estate, and post office savings have no change with change of Monthly income from Tradition to Modern as like Monthly income.

The Research sample's significant number of men demonstrate that gender dynamics may have a hold on investing choices and actions. The bulk of responders are middle aged, which may indicate that they participate more actively in financial decision making. It shows that people in this age range frequently want to safeguard their financial futures. With the change in occupation, the study reveals that most traditional investments the millennials like saving accounts, Bank deposits, PPF, NSC, Govt Securities, Mutual funds, Post office Saving, Gold-Silver, Real Estate. A significant portion of respondents have postgraduate degrees, indicating that this population has a high level of education. This implies that the respondents are probably well versed in financial ideas and would be more willing to investigate a variety of investment opportunity. as per the study show that modern investment avenues like LIC, Bonds- Debenture, Equity stocks, Insurance, and cryptocurrency is our least preferred with the change of the occupation they are mostly preferred to invest in traditional avenues and they were less risk taker. In the study professionals and private sector employees make up the large portion of the occupational distribution which suggest that people in various jobs frequently have different financial goals and experiences, this variety in occupational background may result in varied investing attitude and risk profiles. Middle income range group suggests that investment habits may vary according to financial capacity, as individuals across different income levels likely display differing degrees of risk tolerance and investment choices. Consequently, income disparities may influence how respondents prioritize security, growth, or risk in their investment decisions. Based on the study, we also can say that Gold and silver, Real estate, and post office savings do not have any changes with the change of monthly income from traditional to modern like monthly income. Age group of 31-35 seems to be more risky than age-group of 36-40. Factor like; gender, age, income, employment, and level of education affects how it invests and behave significantly. Understanding of these elements would contribute towards the design of the relevant investment procedures as well as financial literacy programmes in regards to the demands and features of different categories of people. And their goal is to transform to retirement planning and tax saving with moderate risk.

Therefore, to analyse respondents' preferences for various investment objectives, the author presented their hierarchy, evaluated in terms of absolute importance and standard deviation. Judging by the constant emphasis put on risk protection, the choice is, therefore, dominated by the priority that focuses on investments with the least possible risks. Immediately next, the tax advantages have been viewed as one of the critical factors influencing investment decisions, proved to be a crucial factor by the respondents. Coordination is also important for retirement planning, it is necessary to devote oneself to planning for the future financial status of the person.

Desire for high returns is seen but again it is ranked somewhat lower than the most important objectives. Responsibility is also asserted with a typical argument that despite the focus on capital safety, achieving an increase in such a portfolio implies the acceptance of some risk provisions if they correspond to the subject's overall well-thought-out financial plan. Fears associated with maturity and capital appreciation suggest that respondents think about the timing of returns and its capacity to grow, though they give it a moderate focus. Finally, the liquidity is the least valued objective, which means that the respondents are willing to invest in options that do not provide high liquidity preferences, but other values instead. All together, this ranking defines the conception of actual values more in terms of risk protection, tax benefits, and retirement saving/accumulation than in terms of time-based access and capital appreciation.

CONCLUSION:

Bourgeoisie investors are critical in economic development and within the population of the country of India, young people between the ages of 20-35 years are majorities millennial. Basically, the financial actions and dispositions toward investment among this demographics are crucial to the nation's economic path. This paper assesses the investment habit among the millennial generation basing our analysis on the various behavioral and demographic aspects that define their investment. The study shows that while millennial investors are greatly characterized as educated, high earner, they opt for less risky investments. This preference may be partly occasioned for by the unstable conditions in the global economy and market risks, and although wealthy, millennials may not be willing to risk get-rich lucky ideas. However, a noticeable trend also emerges as millennials age and they tend to be more risky adverse .They are more focuses toward the financial security. However, their ability to consider all sorts of investment avenues remain high given they have enough information concerning such opportunities. The study also deepens the understanding of needs for gender-sensitive approaches to financial management. However, millennial women investors, could be especially receptive to tailored financial literacy that incorporates their ideas to achieve greater participation in the markets. More women will be ready to participate in various investment opportunities once they are informed and have access to the reports. This is also when young people, the so-called millennials, begin to receive their highest pay and also there is the increased concern of accumulation and investment. In this regard, **Angus (2015)** explains that with change in life cycle, millennials are embracing professional advice when it comes to financial planning and opening new investment opportunities that suit them, thus the call for tailor-made strategies that depict the great diversification within millennial generations.

AUTHOR CONTRIBUTIONS

Statement and Declaration:

To my knowledge, the present study complies with ethical standards successfully: the appropriate research ethical committee provided its approval, and all the participants signed the informed consent. There are no competing interests and the study did not have funding support and there was no involvement with design or manuscript informed consent was received from all participants. There are no conflicts of interest, and the research was not funded, with no influence on study design or publication. The sources of data for their findings are given as [data source either here or Not applicable].No personal or sensitive data has been used in this research, therefore consent for publication is not required I confirmed that all the authors have participated sufficiently in the research and preparation of the manuscript to take public responsibility for the contents and that all the authors are accountable for their content.th no influence on study design or publication. Consent for publication is not applicable as no personal or sensitive data is included. we were responsible for the conceptualization, methodology, data collection, analysis, and writing of the manuscript, including the review and editing process. In this study there were no collaborations and all the research and writing of the manuscript was done by the author. Such declarations help to declare the researchers 'impartiality to ensure that their work meets the ethical standards of research.

Ethical Consideration:

The chapter gives various ways of understanding ethical issues in research at individual, operational, supervisory, and advocacy levels to protect the rights, forgery, identity, and well-being of participants. Researcher must have participant's voluntary permission, preserve participant's identity and avoid or lessen risk. People should volunteer to participate in a survey, they should also be free to pull out at any time. If deception is used then the individuals should be debriefed as it should also be avoided wherever possible. Informed consent is important but such a study requires approval from the appropriate ethical boards especially when working with vulerable population. To that end, researchers should respect data validity and the principles of reporting, or the general social consequences of the outcomes.

Consent to participate:

Participants' informed consent was sought before they were engaged in the study. Informed consent was sought from each of the participants concerning the intended research, processes to be employed and perceived freedom within the research process including the ability to resign from the research at any time without explanation. All participants signed informed written consent before participating in the study.

Consent for Publication:

We, Ms. Hardika Jadav & Dr. Dharmesh Shah are here by giving our agreement for the publishing of the study article that was indicated before titled " Exploring Millennial Investment Preferences: An Empirical Study in Ahmedabad and Gandhinagar" in the Global Business Review Journal.

Declaration of conflicting interest:

We, Ms. Hardika Jadav & Dr. Dharmesh Shah, Affirm that we have made substantial contribution to the conception, design and data analysis involved in this work. We attest that manuscript reflects original and valid work, conducted in adherence to ethical standards. We confirm that the content respects proprietary and personal rights of third parties, including copy rights and privacy rights. The work has been fact checked and contains no defamatory or unlawful material. Our contributions are sufficient to warrant our authorship, and we have obtained consent from all co-authors to transfer and assign all rights, including copyright of this work.

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Author hereby state that upon request all data which has supported the findings of this study are available for public use. All relevant data have been included in the written up work and these sources have been properly referenced as follows;

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