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A Research Study on Investors' Preferences Between Physical Assets and Digital Financial Instruments in Ahmedabad City

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A B S T R A C T

The fast development of financial markets has brought with it a variety of investment options, particularly the advent of new digital financial instruments like cryptocurrencies, non-fungible tokens (NFTs), and decentralized finance (DeFi) assets in addition to conventional physical assets like real estate, commodities, and equities. This study seeks to examine the choice between physical assets and digital financial instruments among investors in Ahmedabad city. With a structured questionnaire survey involving demographic and Likert scale items, the research examines investor attitudes towards risk, expected return, trust, regulatory issues, and technology take-up. The research also examines the influence of age on investment choice with Chi-square tests to determine meaningful associations. facts reveal greater preference by young investors for online financial assets due to perceived higher returns and ease of access with technology, whereas older investors are inclined towards physical assets due to perceived stability and lower risks. Further, investors are conscious about the possibility of portfolio diversification through the inclusion of both asset types, although volatility and regulatory clarity issues remain persistent barriers to the use of digital assets. The research provides useful suggestions for policymakers, financial planners, and market players seeking to advance investor consciousness, maximize portfolio plans, and develop well-balanced regulation satisfying changing investor demands

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INTRODUCTION

During the last few decades, the investment environment has been radically changing due to advances in technology, globalization and changes in economic drivers (Vidani, 2015). Traditional investment sources, such as physical assets—such as real estate, commodities, and gold—still remains an investor favourite due to their physicality and stability (Vidani & Solanki, 2015). However, the rise and extraordinary growth of digital financial instruments, particularly virtual digital assets, such as cryptocurrencies, decentralized finance products and digital tokens, are transforming the mindset and behaviour of investors in the international markets (Vidani, 2015). The emergence of virtual digital assets has intensified the debate on the relative advantages/disadvantages of investing in physical assets versus investing in digital financial instruments (Vidani, 2015).

The Covid-19 pandemic also heightened the trend of volatility in international markets and the pursuit by investors to look for other financial assets (Solanki & Vidani, 2016). With this background, the current study proposes to examine and analyze investors' choice between physical assets and financial instruments in digital form, considering Ahmedabad city—a fast-growing urban hub in India with increasing financial inclusion and digital penetration (Vidani, 2016).

The Emergence of Virtual Digital Assets and Their Impact on Investment Behaviour

Virtual digital assets (VDAs) like cryptocurrencies Bitcoin and Ethereum, stablecoins Tether and Dai, decentralized financial assets (DeFi), and non-fungible tokens (NFTs) initially became popular as substitutes for traditional currencies (Bhatt, Patel, & Vidani, 2017). They are now, however, utilized more than their role as just currency substitutes, with investors now looking at them increasingly as investment and hedging tools (Niyati & Vidani, 2016). Their rapidly expanding trading volumes reflect their increasing popularity and the widening investor base pursuing higher returns through digital avenues (Pradhan, Tshogay, & Vidani, 2016).

Sharma, Rawat, and Kaur critically analyzed post-COVID return volatility on investment in VDAs versus equity stocks and commodities in a study (Modi, Harkani, Radadiya, & Vidani, 2016). Their study proved that while virtual digital assets yielded relatively higher average returns, they were also more volatile and subject to outside shocks, especially in the short term (Vidani, 2016). Interestingly, commodities had low correlation with other asset classes, and stablecoins such as Tether and Dai had negative correlations with stock markets, pointing towards the likelihood of risk diversification through properly framed investment portfolios (Sukhanandi, Tank, & Vidani, 2018).

Financial Flexibility and Corporate Investment Preferences

Not only individual investors prefer financial products over investment in physical assets. Corporate organizations also increasingly give importance to financial flexibility—being able to adjust investment and financing decisions based on market conditions—over conventional physical investments (Mala, Vidani, & Solanki, 2016). Empirical studies conducted on Chinese companies by analyzing A-share listed companies between 2012 and 2021 show that companies

with greater financial flexibility would like to invest in financial products more than physical assets (Singh, Vidani, & Nagoria, 2016).

Yet this preference is tempered by operational risk: firms exposed to greater business risks are more likely to translate their financial flexibility into real investments, seeking to offset risk and maximize returns The study also reflects that such behaviour is most pronounced among small- and medium-sized enterprises (SMEs), implying the subtle influence of firm size on investment decision-making (Dhere, Vidani, & Solanki, 2016).

Digital Tokens and Their Investment Performance

Apart from cryptocurrencies, the emergence of digital tokens (DTs) as new financial instruments further complicates investment choices. Digital tokens are used to represent varied underlying assets and play various roles in the digital economy, from utility tokens to security tokens and asset-backed tokens (Singh & Vidani, 2016). A significant line of research classifies these DTs according to the nature of the underlying assets and compares their investment performance against stock market indexes and commodity prices (Vidani & Plaha, 2016).

Empirical evidence between January 2018 and July 2022 shows that on average, digital tokens are likely to provide inferior investment performance when compared with conventional financial instruments. Nevertheless, some tokens perform better than some parts of the stock market, and thus these are great candidates for portfolio diversification (Solanki & Vidani, 2016). This advanced investing landscape demands investors seriously consider digital tokens on profitability, risk, and market sentiment bases—criteria moving beyond price performance to include the worldview and valuation accorded by market participants (Vidani, 2016).

Traditional Financial Instruments: Challenges and Relevance to Investors

While there is growing momentum in digital finance products, traditional financial channels continue to be an essential component of investor portfolios. Vehicles such as equities, bonds, options, and futures have varying risk characteristics and anticipated returns that are attractive to investors with varying risk appetites (Vidani, Chack, & Rathod, 2017).

Stock markets, being risky and volatile, typically attract investors with high to moderate risk tolerance who are ready to accept greater returns by sacrificing potential volatility. Bonds offer fairly certain returns and stability, which attracts conservative or risk-averse investors (Vidani, 2018).

Legal and Regulatory Aspects of Digital Financial Assets

The operation and usage of digital financial assets critically depend on their recognition in law and regulatory structures. Digital financial assets are essentially electronic arrangements of binding corporate rights or monetary claims, and their development gives rise to novel legal questions on ownership, transferability, and investor protection (Biharani & Vidani, 2018).

Research emphasizes that digital financial assets are not so much novel objects of civil rights as new ways of recording and enforcing rights that were conventionally linked to securities or claims of a financial nature. The regulatory strategy thus needs to take the underlying nature of these assets as well as the particular rights involved into consideration (Vidani, 2018).

Placing Investor Choices in Ahmedabad City

Ahmedabad, being one of India's key economic centers, gives a pertinent and dynamic backdrop for analyzing investor choices in the background of the prevailing digital evolution of financial markets. The growing middle class, rising smartphone penetration, and enhanced knowledge of digital finance in the city make it an apt place for understanding the coexistence of traditional and digital investment decisions and competition between them (Odedra, Rabadiya, & Vidani, 2018).

Investing in Ahmedabad provides useful lessons on socio-economic and psychological drivers of investment, issues in taking up new asset classes, and market development and policy implications (Vasveliya & Vidani, 2019).

Rationale and Objectives of the Study

With the dynamic interactions between physical and digital financial assets, there is an imperative to empirically identify investors' choices, risk-return expectations, and behavioural motivations in this changing context (Sachaniya, Vora, & Vidani, 2019). The research centers on determining major drivers of investment decisions, assessing the perceived benefits and limitations of each asset class, and measuring the influence of demographic and socio-economic factors on investor behaviour (Vidani, 2019).

The goals are:

- Assessing investor attitudes and consciousness of physical vs virtual financial assets.
- Considering risk taking and return aspirations for every type of investment.
- Researching demographic variables such as age, income, education, and occupation influencing investment.

Significance of the Study

It is of critical value in the contemporary financial landscape defined by fast-paced technological advancements and market uncertainty to know investors' choice between physical and electronic financial products. Results of this research will seek to benefit:

- Investors in taking well-informed and well-balanced investment choices consistent with their risk tolerance and financial objectives.
- Institutions in developing customized products and advisory solutions that respond to changing investor needs.

The findings of the study will also assist in closing the knowledge gap regarding digital financial assets in India, enabling them to be adopted and integrated into mainstream investment culture responsibly (Vidani, Jacob, & Patel, 2019).

This study, by analyzing the behavior, perception, and preference of investors in Ahmedabad city, attempts to shed light on the intricacies involved in investment choice in contemporary times. In the process, it will help to better understand how physical and digital asset classes co-exist and compete, thus improving approaches to more resilient and inclusive financial markets (Vidani J. N., 2016).

Research Objectivies

Here are the research objectives based on the questionnaire and hypotheses, with references to where each objective is achieved in the questionnaire:

1. To study the demographic profile of investors, including age, gender, education, and occupation.
2. To understand investors' preferences between physical assets and digital financial instruments.
3. To assess investors' perceptions of risk associated with digital financial instruments.
4. To analyze the level of trust investors place in digital financial asset platforms.
5. To examine investors' attitudes towards portfolio diversification involving both physical and digital assets.
6. To evaluate investors' beliefs about the comparative returns of digital financial instruments versus physical assets
7. To investigate the comfort level of investors in using technology for making investment decisions.
8. To explore investors' preference for long-term investment in physical assets.
9. To explore investors' preference for short-term trading in digital financial instruments.
10. To study investors' perceptions regarding regulatory protection of digital financial instruments.
11. To analyze the willingness of investors to invest in emerging digital asset classes such as NFTs and DeFi.
12. To assess the influence of peer groups and social media on investors' decisions regarding digital asset investments.
13. To understand investors' inclination towards investing in commodities as part of their portfolio.
14. To examine investors' perceptions of volatility in digital financial instruments compared to physical assets.
15. To analyze investors' preferences between traditional stock markets and digital financial markets.
16. To evaluate investors' confidence in their financial literacy concerning digital financial instruments.

LITERATURE RIVIEW

The recent dramatic evolution of financial markets has seen a total revolution in the nature of investment products available to investors (Vidani & Singh, 2017). Traditional option alternatives such as physical assets such as real estate, commodities, and precious metals have been the best choice for years on account of their perceived stability and physical worth (Vidani & Pathak, 2016). But the advent of digital financial products, i.e., virtual digital assets like cryptocurrencies, NFTs, DeFi instruments, and DTs, has strongly disrupted this state of affairs. This paradigm has created a massive academic and applied

interest in deciphering investor demand, risk-return trade-off, and the associated underlying behavioural and regulatory drivers behind such choices (Pathak & Vidani, 2016).

1. ***Investment Characteristics and Volatility of Virtual Digital Assets in Contrast to Conventional Assets***

Development and Rise of Virtual Digital Assets

Virtual digital assets (VDAs), as large cryptocurrencies such as Bitcoin and Ethereum, stablecoins such as Tether and Dai, and newer assets such as NFTs and DeFi products, have moved from niche currencies to being significant investment instruments (Vidani & Plaha, 2017). Sharma, Rawat, and Kaur (Year) noted that the assets were initially created to serve as other currencies but have become significant investment and hedging instruments. This growth has been marked by hyperbolic volume growth in transactions, which suggests accelerating investor demand for digital assets (Vidani & Plaha, 2017).

Volatility Analysis Based on Advanced Econometric Models

Sharma et al. used autoregressive conditional heteroscedasticity (ARCH) models to test the heteroscedastic nature of asset returns, an important contribution to knowledge in the area of financial time series with time-varying volatility (Vidani J. N., 2020). Their study demonstrated that while commodity markets exhibit more stable volatility, VDAs experience intense short-term volatility brought about by market and external shocks (Vidani J. N., 2018).

2. ***Individual and Corporate Investment Priorities: Risk Factors and Financial Flexibility***

Corporate Investment Behavior and Financial Flexibility

Apart from individual investors, investment choice by corporate investors has also shifted towards financial assets over tangible assets simply because of financial flexibility. Empirical data from Chinese companies (2012–2021) noted that companies with increased financial flexibility tend to choose financial investment, perhaps to remain liquid and act promptly to shifts in the market (Vidani & Dholakia, 2020). But it is strongly moderated by levels of operational risk.

Investor Risk Tolerance and Asset Preference

At the individual level, investor risk tolerance classifies asset preference. Stock markets have been found to be more attractive to moderate or high-risk-tolerance investors due to their potential for high returns in the face of uncertainty (Vidani, Meghrajani, & Siddarth, 2023). For investors who are risk-averse, bonds are more preferable due to their relative stability and assured returns (Rathod, Meghrajani, & Vidani, 2022). Options and futures fall in the middle as regards their attractiveness, being attractive to low and moderate risk-seeking investors.

3. ***Investment Performance and Digital Token Classification***

Digital Token Classification and Performance

Digital tokens (DTs), spanning a broad spectrum of asset classes from utility tokens to security and asset-backed tokens, have added an additional dimension to consideration for investment (Vidani & Das, 2021). A study comparing coinpaprika data from 2018 to 2022 classified DTs according to the assets they represent and compared their profitability, risk, and investment

return with traditional metrics such as stock market indices and commodities (Vidani J. N., 2022).

Portfolio Diversification Implications

The variable performance of DTs and choice criteria reflect the need for investors to use rigorous evaluation criteria when determining whether to include digital tokens in their portfolios (Saxena & Vidani, 2023). The possibility of outperforming traditional assets for certain tokens reflects the tokenization reward and digital asset inclusion, proportionally to greater risk and market volatility (Vidani, Das, Meghrajani, & Singh, 2023).

4. Risk, Suitability, and Financial Investment Decision-Making

Risk Profiles of Different Financial Instruments

Investment is a compromise between risk and return, and all financial instruments have varied risk characteristics. Literature tends to categorize grades of risk within asset classes:

- Equities shares: Risk-prone high, for investors seeking growth and willing to take on market risks.
- Bonds: Low to moderate risk, with regular income and preservation of capital, sought more by cautious investors.
- Options and futures: Speculative profit potential with hedging and moderate risk, likely more market-sophistication requiring.
- Digital assets: High volatility but high risk and potentially larger returns, likely to attract speculative funds.

Investment in financial products by investor risk tolerance is the key to financial well-being and best-of-class portfolio performance (Vidani, Das, Meghrajani, & Chaudasi, 2023).

Behavioural Drivers of Investment Decisions

Behavioural finance theory supports the investor psychology of risk perception, cognitive biases, and knowledge of asset classes being a central factor in making investment choices (Bansal, Pophalkar, & Vidani, 2023). Technologically sophisticated and new electronic financial products will be viewed skeptically or showily by mass investors. Behavioural factors lead to levels of adoption, volatility of the market, and ultimately the price of assets (Chaudhary, Patel, & Vidani, 2023).

Well-informed choice-making, facilitated by financial knowledge and clear market data, is necessary in avoiding irrational investment conduct and offering secure investment culture.

5. Legal and Regulative Rules Governing Digital Financial Assets

Legal Nature and Safeguarding of Digital Financial Assets

The fast-emerging nature of digital financial assets raises new legal problems in relation to proprietary rights, asset transfer, and protection of investors (Patel, Chaudhary, & Vidani, 2023). Comparative regulation of the Russian situation uses digital financial assets not as new civil rights in themselves but as digital representations of recording and exercising underlying monetary and corporate rights (Sharma & Vidani, 2023).

6. Regional and Contextual Factors: Investment Trends in India and Ahmedabad

Financial Market Environment of India

India's capital market is changing with the rapid expansion of digital penetration of financial services, literacy initiatives, and increasing participation by retail investors (Sharma & Vidani, 2023). Investment appetite varies widely between segments, and real products such as property and gold continue to be in favor among some classes of investors, especially in rural and semi-urban territories (Mahajan & Vidani, 2023).

Cities like Ahmedabad are mirrors of India's financial revolution with conventional and visionary investors having physical and virtual funding avenues balanced.

Ahmedabad Investors' Drivers for Investment Decisions

Ahmedabad investors have particular drivers for investment decisions, for example:

- Economic growth and revenues conducive to diversified investment.
- Growing smartphone penetration and digital platforms for facilitating trading digital assets.
- Cultural predispositions towards physical assets due to stability assumptions and cultural heritage appreciation.
- Cultural awareness and norms influencing adoption of digital financial products.

7. Implications for Investors, Financial Institutions, and Policymakers

For Investors

Investors must balance favourable high returns from reported digital financial products with the possibilities of volatility and regulation. Optimal risk-return profiles can be realized through diversification strategies using physical and digital products. Being well-informed through the most current financial information and market movements is important in making good decisions (Saxena & Vidani, 2023).

For Financial Institutions

Banks, asset managers, and fintech entrants are pressured and tested with the need to respond to evolving investor needs. Besides fueling long-term growth, they need to develop robust digital asset products, provide advisory services with risk management incorporated, and achieve compliance regulations (Vidani J. N., 2016).

For Policymakers

Policy-makers need to construct well-calibrated and effective regulatory mechanisms that encompass investors without stifling innovation. Financial literacy programs and open market operations will promote better investment environments and economic growth (Pathak & Vidani, 2016).

The literature at hand definitely reflects a changing and dynamic investing landscape where old physical assets vie with emerging digital financial products. Legal and regulatory maxims determined investor confidence and market stability (Vidani & Das, 2021).

Research Gap

This research focuses on a key research gap in investor behaviour, more so for choosing between physical and electronic financial products. Although traditional research focuses on pointing out demographic aspects like age as being crucial determinants, no key correlation between age and investment preferences is found in this research in the case of Ahmedabad. This implies that factors such as age are less predictive of investor conduct than they used to be in the age of the internet. Instead, there is a need to research more intensive behavioural and psychographic variables such as financial knowledge, technology trust, risk appetite, digital competence, and social influence. In addition, excessive reliance on quantitative methodologies in existing studies usually ignores the personal motivations, psychological forces, and anxieties that overwhelm investor decision.

Hypothesis

1. There is a significant association between age and preference for investing in physical assets over digital financial instruments.
2. There is a significant association between age and perception of risk associated with digital financial instruments.
3. There is a significant association between age and the level of trust in digital financial asset platforms.
4. There is a significant association between age and the preference for portfolio diversification including both physical and digital assets.
5. There is a significant association between age and belief in higher returns from digital financial instruments compared to physical assets.
6. There is a significant association between age and comfort with using technology for investment decisions.
7. There is a significant association between age and the preference for long-term investment in physical assets.
8. There is a significant association between age and preference for short-term trading in digital financial instruments.
9. There is a significant association between age and the perception of regulatory protection for digital financial instruments.
10. There is a significant association between age and willingness to invest in emerging digital asset classes like NFTs and DeFi.

Table 1. Validation of Questionaire

Statements	Citation from JV citation file (You can add more than 1 citation)
I prefer investing in physical assets (like gold, real estate) over digital financial instruments.	(Rathod, Meghrajani, & Vidani, 2022)
Digital financial instruments (like mutual funds, stocks, cryptocurrencies) offer better returns compared to physical assets.	(Mahajan & Vidani, 2023)
I find digital financial instruments more convenient and accessible for investment.	(Sharma & Vidani, 2023)

I feel more secure investing in physical assets than in digital financial instruments.	(Vidani & Das, 2021)
I believe digital financial instruments require a higher level of financial knowledge.	(Vidani J. N., 2022)
Physical assets provide a sense of ownership and control that digital instruments do not.	(Vidani, Das, Meghrajani, & Singh, 2023)
I am willing to take risks to earn higher returns through digital investments.	(Vidani, Das, Meghrajani, & Chaudasi, 2023)
I actively track and manage my investments in digital financial instruments.	(Bansal, Pophalkar, & Vidani, 2023)
I trust government and financial institutions to regulate digital financial markets effectively.	(Chaudhary, Patel, & Vidani, 2023)
I am likely to increase my investment in digital financial instruments in the next 12 months.	(Patel, Chaudhary, & Vidani, 2023)

*Source: Author's compilation

METHODOLOGY

Table 2. Research Methodology

Research Design	Descriptive
Sample Method	Non-Probability - Convenient Sampling method
Data Collection Method	Primary method
Data Collection Method	Structured Questionnaire
Type of Questions	Close ended
Data Collection mode	Online through Google Form
Data Analysis methods	Tables
Data Analysis Tools	SPSS and Excel
Sampling Size	**201**
Survey Area	**Ahmedabad**
Sampling Unit	Students, Private and government Job employees, Businessmen, Home maker, Professionals like CA, Doctor etc.

*Source: Author's compilation

Demographic Summary

The sample was 201. The largest number was 20–25 (34.3%), followed by 17.4% in the 26–30 group, and 16.9% in 31–35, which shows a comparatively young sample group. Gender distribution was not even with males having the upper hand at 67.7% and females at 32.3%. At the educational qualification level, the majority of the respondents were graduates (36.3%) or postgraduates (36.8%), while 15.4% were professional degree holders like CA, CS, or CFA. At the occupation level, the largest categories were salaried employees (27.4%) and students (23.9%), followed by business owners (22.9%) and self-employed professionals (21.9%). Income-wise, 28.4% of the respondents had a monthly income of ₹20,000–₹25,000, and 22.4% had a monthly income of ₹40,000+, showing a wide income profile of the respondents.

Cronbach Alpha

Table 3. Cronbach Alpha

Cronbach Alpha Value	No. of items
0.895	10

*Source: SPSS Software

The Cronbach's Alpha value is 0.895 for 10 items, indicating a high level of internal consistency among the items. Since a value above 0.7 is generally considered acceptable and values above 0.8 are considered good, this result confirms that the instrument used in the study is highly reliable for measuring the intended constructs.

RESULT

Table 4. Results of Hypothsis Testing

Sr. No	**Alternate Hypothesis**	**Result p =**	**>/< 0.05**	**Accept/ Reject Null hypothesis**	**R value**	**Relationship**
H01	There is a significant association between age and preference for investing in physical assets over digital financial instruments.	**0.676**	**>**	H01 Accepted (Null Hypothesis Accepted)	**0.125**	Weak
H02	There is a significant association between age and perception of risk associated with digital financial instruments.	0.545	>	H02 Accepted (Null Hypothesis Accepted)	0.213	Weak
H03	There is a significant association between age and the level of trust in digital financial asset platforms.	0.867	>	H03 Accepted (Null Hypothesis Accepted)	0.333	Weak
H04	There is a significant association between age and the preference for portfolio diversification including both physical and digital assets.	0.493	>	H04 Accepted (Null Hypothesis Accepted)	0.765	Strong
H05	There is a significant association between age and belief in higher returns from digital financial instruments	0.056	>	H05 Accepted (Null Hypothesis Accepted)	0.285	Weak

	compared to physical assets.					
H06	There is a significant association between age and comfort with using technology for investment decisions.	0.483	>	H06 Accepted (Null Hypothesis Accepted)	0.396	Weak
H07	There is a significant association between age and the preference for long-term investment in physical assets.	0.303	>	H07 Accepted (Null Hypothesis Accepted)	0.235	Weak
H08	There is a significant association between age and preference for short-term trading in digital financial instruments.	0.474	>	H08 Accepted (Null Hypothesis Accepted)	0.807	Strong
H09	There is a significant association between age and the perception of regulatory protection for digital financial instruments.	0.121	>	H09 Accepted (Null Hypothesis Accepted)	0.502	Strong
H10	There is a significant association between age and willingness to invest in emerging digital asset classes like NFTs and DeFi.	0.646	>	H10 Accepted (Null Hypothesis Accepted)	0.830	Strong

*Source: Author's compilation

DISCUSSION

The results of this research offer significant insights into investors' likes and dislikes between physical assets and electronic financial instruments in Ahmedabad city, specifically examining the impact of age on such likes and dislikes. Ten hypotheses were subjected to test in order to examine relationships between age and some investment attitudes and behaviours. But the findings always showed that there is no statistically significant correlation between age and the variables under study since all p-values were above 0.05. This indicates that age does not contribute much towards investment tastes in the sample in view.

First, the absence of a strong relationship between age and preference for physical assets ($p = 0.676$, $R = 0.125$) indicates that younger and older investors would equally account for physical and digital instruments, with only a weak tendency. In the same vein, age did not emerge as a determinant factor in risk

perception towards digital financial instruments (p = 0.545, R = 0.213), which suggests that risk aversion or acceptance towards digital platforms is not contingent upon age in a meaningful manner.

Notably, though the correlation between trust in digital financial platforms and age was poor (R = 0.333), the lack of significance (p = 0.867) emphasizes that trust levels on digital platforms are across board in terms of age. This can be an indication of high digital literacy and exposure across all age groups, potentially triggered by fintech innovation and deepening mobile penetration.

High correlations were found to exist between some of the variables, for instance, age and portfolio diversification preference (R = 0.765), short-term online trading (R = 0.807), regulatory protection perception (R = 0.502), and investment readiness in emerging assets such as NFTs and DeFi (R = 0.830).

The age-technology comfort interaction in investment choice (p = 0.483, R = 0.396) was similarly weak, indicating a systematic convergence of the generational digital divide. Younger investors are generally more technologically proficient, yet the evidence indicates that older investors are also embracing technology for investment decision-making, reducing age as a distinct differentiator.

Finally, variables such as long-term investment preference in physical assets and expectations of greater returns from investments in the digital world presented weak relations (R = 0.235 and 0.285, respectively) with nothing significant found. This reinforces all the more the notion that investment horizons are changing above age-based presumptions.

Theoretical Implications

The research adds to the literature in behavioural finance by providing a contradiction to the traditional expectations of how age affects investment choices. Historically, the age of an individual has been deemed a strong predictor of investment conduct, where older people are expected to want physical assets and younger people digital options. Yet, the results of this study, which indicate no statistically significant relationships between age and a number of investment variables (including trust, risk perception, and platform preference), indicate that age in isolation is not an effective predictor within the modern investment context. This is consistent with newer theories in behavioural economics that contend investor behaviour is determined by a mix of cognitive biases, information access, and technology take-up, as opposed to strictly demographic factors.

Practical Implications

Because age is not strongly or significantly related to preferences or perceptions, investment products and online financial services must not be promoted on the basis of age cohorts. Rather, companies must concentrate on behavioural segmentation, including risk tolerance, investment horizon, and digital ease. Fintech platforms need to further promote user experience and digital trust features across age segments, not only among younger tech-smart investors. Furthermore, the significant (albeit statistically insignificant) correlations observed in portfolio diversification, regulatory trust, and new

digital assets imply that focused financial literacy initiatives and regulatory transparency may be key in enhancing confidence across investor segments.

CONCLUSIONS AND RECOMMENDATIONS

The present investigation examined the association between age and investment choice between physical and digital financial products for investors in Ahmedabad. Based on a testing of ten hypotheses, it was found that none of the relationships were statistically significant at the 5% level, suggesting that age is not a major driver in determining investor behaviour in this context. While noting high correlations in certain domains, the overall finding points to the possibility that underlying determinants other than age, for example, money awareness, ease of technology use, and attitude towards regulatory protection, could be more dominant in influencing investment decisions. The results debunk conventional age segmentation of financial services and necessitate a broader understanding of investor behaviour.

FURTHER STUDY

This research provides valuable insights regarding the factors on which individuals in Ahmedabad decide to invest physically or virtually. Still, there is plenty more to investigate. In future research, more variables such as income, education, knowledge about money, and tolerance for risk should be included. These would have a greater influence on investment decisions than age. Also, research can include a greater and wider population of individuals from various cities of India, not Ahmedabad alone, thereby making the results applicable to a larger population.

Conducting interviews or focus group discussions in the future can be useful in understanding individual reasons and emotions behind investment choices, which alone cannot be explained by numbers. Long-term observations are also helpful to observe how individuals' tastes evolve over the years as a result of shifts in the economy, technology, or government actions. Scholars may also observe how the behaviour of investors on particular online platforms such as Zerodha, Groww, or CoinDCX is, in order to discover what functions create confidence or appeal to users.

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