Structural Equation Modeling and ANOVA Analysis to Assess Investment Behaviour of Teachers Across Bhatinda and Bhopal Districts

Prachi Sewhag[1] and Navneet Seth[2]

[1]PhD Student (Management), Guru Kashi University, Talwandi Sabo, Punjab, India

Prachi.sewhag@gmail.com

[2]Associate Professor, Guru Kashi University, Talwandi Sabo, Punjab, India

navneetsethdhuri@gmail.com

Abstract

With an emphasis on the interaction between awareness, attitudes, and intentions toward different investment routes, this research conducts a thorough investigation into the investing behaviour of Indian school teachers. Two-Way ANOVA and Structural Equation Modelling (SEM) are the technical basis of the data analysis. The sample's descriptive statistics, construct validity and reliability tests, and SEM results, including factor loadings, path coefficients, and the effects of demographics using two-way ANOVA, are all included. The paper summarizes key results and their contributions to academia, practice, and policy.

Keywords: *Investment Behaviour, Partial Least Squares Structural Equation Modelling (PLS-SEM), Awareness, Attitude and Intentions*

1. Investment

Investing is the process of allocating resources, usually money, with the hope of reaping rewards later on. Investment in economics particularly refers to the production of new capital goods, such as infrastructure, machinery, and human capital.

1.1 Investment Behaviour

The process by which people choose, hold, and discard investment items is referred to as investing behaviour. It includes data collection, risk analysis, asset distribution, and performance tracking.

1.2 Investment Landscape

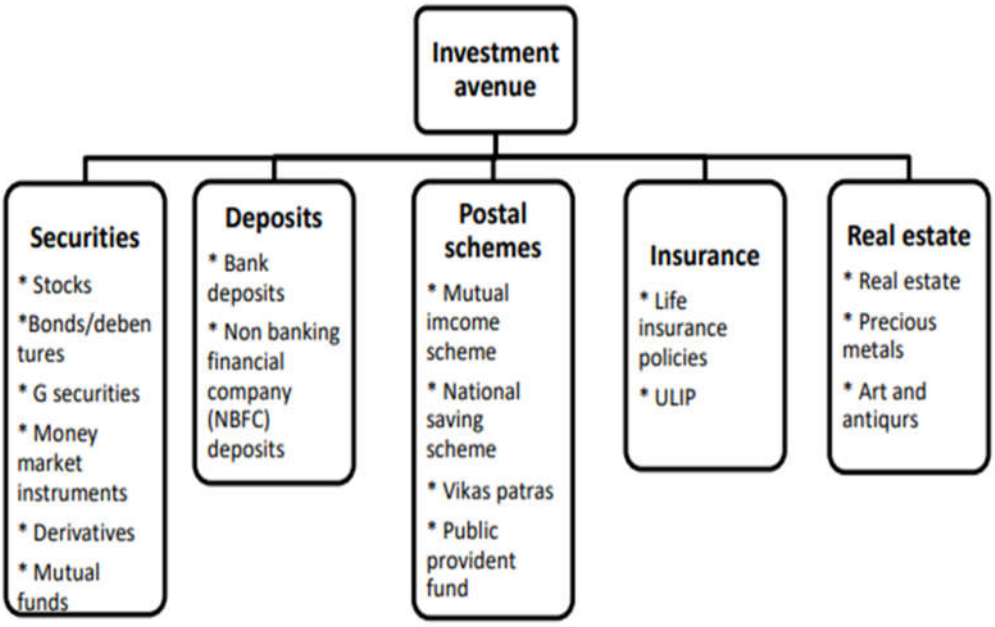

Fig 1: Types of Investment

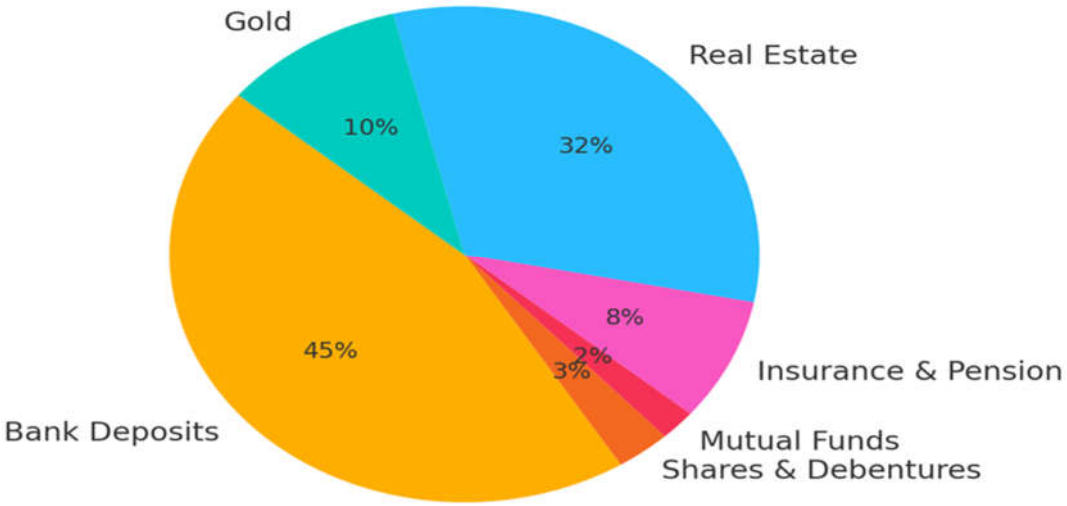

Fig 2: Most Preferred Investment Avenues in India

2. Attitude and Investment Intentions of Teachers

The cognitive, emotional, and behavioural inclinations people have towards different investing possibilities can be characterised as investor attitude. It includes investors' perceptions of risk and return, their comprehension of investment performance, and the psychological and cultural elements that influence their choices.

The closest predictor of actual behaviour is behavioural intention. In the current study's investment setting, purpose refers to an investor's deliberate course of action to investigate, choose, and fund a scheme, influenced by attitudes, conventions, and perceived control. Investor intention is a complex concept influenced by dispositional characteristics, affective states, social influences, and cognitive assessments.

Indian teachers have long favoured conventional, low-risk vehicles like fixed deposits, PPFs, and insurance because they are both cautious and ambitious, but their views are changing. On the one hand, teachers' saving decisions are framed by demographic criteria including age, salary, and home obligations, even though gender inequalities diminish once financial literacy levels are equal. Conversely, unusual events like the pandemic and demonetisation, along with the emergence of intuitive trading applications, have started to encourage educators to build more diverse portfolios.

3. Partial Least Squares Structural Equation Modelling (PLS-SEM)

The validity and reliability of the measures used to gauge respondent teachers' perceptions of investment awareness, attitudes toward investing, and investment intentions were established using PLS-SEM.

3.2 Survey

Ten respondents (2.0%) of the 500 poll participants were from government schools, while the vast majority of 490 respondents (98.0%) were from private or public (non-government) institutions. Of the participants, 87 (17.3%) were men and 413 (82.7%) were women. The respondents' age distribution shows that the largest single cohort is between the ages of 31 and 40 (212 participants; 42.4%), followed by 41 and 50 (125 participants; 25.0%), 24 and 30 (87 respondents; 17.4%), and 50 and older (76 respondents; 15.2%). The majority of participants appear to be in the midst of their careers based on this age profile, which could have an impact on how awareness, attitudes, and intentions are interpreted throughout life phases.

The largest group, with 207 participants (41.4%), is in the ₹5–10 lakhs bracket according to the income distribution. This is closely followed by ₹2–5 lakhs, with 198 participants (39.6%). The smallest group reported yearly incomes of ₹10 lakhs and above (27; 5.4%), while a smaller segment earns upto ₹2 lakhs (68; 13.6%). The majority of respondents appear to have a fairly uniform economic profile, as indicated by this concentration in the middle income ranges.

The largest group of 258 teachers (51.6%) has ten years or more of teaching experience. 113 teachers, or 22.6% of the sample, are classified as having five to ten years of experience. The smallest category consists of teachers who have been employed for less than three years (52 respondents; 10.4%), followed by those with three to five years of experience (77 respondents; 15.4%). The majority of participants are experienced

educators, as seen by the concentration toward higher experience levels. Forty participants (13.4%) are single, whereas 433 participants (86.6%) report being married.

3.3 Validity and Reliability

The primary working constructs in the study are teachers' investment awareness, attitudes, and intentions. Consequently, it is essential to first prove their validity and reliability. PLS-SEM is used in this work, which evaluates the measurement model (outer model) before determining the structural correlations. Establishing the constructs' psychometric soundness requires this crucial step.

3.4 Measurement Model

First, the outer model is estimated in order to determine the validity and reliability of the measures used. The seminR package version 2.3.1 in the R statistical programming language version 4.5.0 is used to perform the PLS-SEM estimations. The item codes for each item and construct are shown in Table 1, and the factor loadings derived from the outer model analysis are displayed in Table 2.

Construct	Code	Statement
Awareness about Investment Avenues	A1	I am aware of equity shares as an investment avenue, including how to buy and sell them.
	A2	I am familiar with the features, interest rates, and tenure options of bank fixed deposit schemes.
	A3	I understand the different modes of investing in gold (e.g., physical gold, gold ETFs, sovereign gold bonds) and their benefits.
	A4	I have knowledge of various mutual fund categories (equity, debt, hybrid) and their risk–return profiles.
	A5	I know about post-office investment schemes (e.g., PPF, NSC, Kisan Vikas Patra) and their tax and maturity benefits.
	A6	I understand the relationship between risk and expected return for different investment avenues.
	A7	I know where to obtain reliable information about these investment avenues (e.g., websites, financial advisors, seminars).
	A8	I have attended or would attend financial literacy/investor-awareness programs conducted by schools, colleges, or government agencies.
	A9	I feel confident comparing different investment options (shares vs. FDs vs. gold vs. mutual funds vs. post-office schemes) before making a decision.
Attitudes Towards Investment	A10	I am aware of how my circumstances such as age, income, and years of teaching experience influence one’s awareness of investment avenues.

Construct	Code	Statement
	AT1	I believe investing in equity shares is a worthwhile way to grow my wealth.
	AT2	I feel bank fixed deposits are a safe and reliable investment option for teachers.
	AT3	I consider gold investment to be an effective hedge against inflation and market volatility.
	AT4	I trust mutual funds to deliver satisfactory returns relative to the risk involved.
	AT5	I view post-office savings schemes (e.g., PPF, NSC, Kisan Vikas Patra) as reliable long-term investments.
	AT6	I find the risk–return trade-off of different investment avenues acceptable for achieving my financial goals.
	AT7	I am confident making investment decisions without relying heavily on external financial advisors.
	AT8	I believe systematic investing (e.g., SIPs) is the most disciplined way to accumulate wealth over time.
	AT9	I think participation in financial-literacy programs positively influences my investment attitude and confidence.
	AT10	I feel my age, income level, and years of teaching experience shape my attitude toward investment risk.
Investment Intentions	IT1	I intend to invest in equity shares within the next six months.
	IT2	I plan to open one or more new fixed-deposit accounts in the coming quarter.
	IT3	I will allocate a portion of my savings to physical or digital gold investments in the near future.
	IT4	I intend to start or increase systematic mutual-fund investments (e.g., SIPs) within the next year.
	IT5	I plan to subscribe to post-office savings schemes (e.g., PPF, NSC) in the next six months.
	IT6	I will actively look for new investment opportunities in capital markets over the coming months.
	IT7	I intend to grow my overall investment portfolio by atleast 10 % over the next year.
	IT8	I plan to diversify my investments across different financial instruments (shares, FDs, gold, mutual funds, post-office) soon.
	IT9	I will consult a financial advisor or other expert before making significant new investments in the near future.
	I10	I intend to monitor my investments regularly and adjust them based on market conditions.

Table 1: Item Code for Each Construct and Item

Indicators	Awareness	Attitudes	Intentions
a1	0.813		
a2	0.833		
a3	0.138		
a4	0.750		
a5	0.825		
a6	0.712		
a7	0.784		
a8	0.707		
a9	0.742		
a10	0.684		
at1		0.804	
at2		0.879	
at3		0.680	
at4		0.733	
at5		0.669	
at6		0.772	
at7		0.683	
at8		0.763	
at9		0.699	
at10		0.754	
i1			0.808
i2			0.803
i3			0.751
i4			0.779
i5			0.652
i6			0.723
i7			0.850
i8			0.734
i9			0.811
i10			0.739

Table 2: Factor Loadings

The majority of indicators load strongly on their corresponding constructs, showing good convergent validity, according to the factor loading table (Table 2) from the PLS-SEM study. With the exception of a3, which has a very low loading (0.138) and should be removed, the majority of items (e.g., a1, a2, a5) for the Awareness construct have loadings over the suggested 0.70 level; nonetheless, overall construct reliability must be examined before deletion is considered. Strong measurement reliability is demonstrated by the Attitudes construct's consistently high loadings across all variables. With the exception of i5, which is marginally lower but still good, the Intentions

construct also shows strong item loadings, with all values near or above 0.70. Overall, the model shows a reflective measurement model that is well-structured, with minimal room for improvement in the Awareness construct.

3.5 Reliability and Validity Measures

Other reliability and validity metrics, such as AVE (Average Variance Extracted), CR (Composite Reliability) (rho_C), and Cronbach's Alpha, can now be calculated using the factor loadings estimated in Table 2. The AVE, CR, and Alpha for each construct are displayed in Table 3.

Construct	Cronbach's Alpha	Composite Reliability (rho_ C)	AVE	Dijkstra-Henseler's ρ A
Awareness	0.903	0.912	0.526	0.928
Attitudes	0.927	0.926	0.557	0.929
Intentions	0.935	0.934	0.588	0.936

Table 3: Reliability

The reliability and convergent validity statistics for the model's three latent constructs—awareness, attitudes, and intentions—are displayed in Table 3. All of the constructs in the PLS-SEM model have high internal consistency, as shown by Cronbach's Alpha (α), which ranges from 0.903 to 0.935, much above the suggested cutoff of 0.70. All constructs (Awareness: 0.912; Attitudes: 0.926; Intentions: 0.934) exhibit strong values for composite reliability (ρC), which is frequently favoured in PLS-SEM because of its sensitivity to varying item loadings, indicating that the constructs are measured consistently. These findings are further supported by Dijkstra-Henseler's rho _A (ρA), another reliability metric that takes construct flexibility into account. Crucially, all dimensions' Average Variance Extracted (AVE) values (Awareness: 0.526; Attitudes: 0.557; Intentions: 0.588) are higher than the minimal allowable cutoff of 0.50, suggesting strong convergent validity. According to these AVE values, each construct often accounts for more than half of the variation in its indicators. When taken as a whole, these measures demonstrate the measurement model's good convergent validity across all constructs and reliability (Hair et al., 2021).

Construct	Awareness	Attitudes	Intentions
Awareness	**0.725**	–0.044	0.442
Attitudes	–0.044	**0.746**	0.419
Intentions	0.442	0.419	**0.767**

Table 4: Fornell and Larcker Criterion for Discriminant Validity

By comparing the square root of each construct's Average Variance Extracted (AVE) with its correlations with other constructs, the Fornell and Larcker criterion evaluates

discriminant validity. The table's off-diagonal parts display the inter-construct correlations, while the diagonal values (Awareness = 0.725, Attitudes = 0.746, Intentions = 0.767) represent the square roots of AVE. A construct should share more variation with its own indicators than with other constructs in the model, according to the criterion (Fornell & Larcker, 1981). In this instance (Table 4), discriminant validity is confirmed because each construct's diagonal value is higher than its correlations with any other construct in the matrix (for example, √AVE for Intentions = 0.767 is higher than its correlations with Awareness = 0.442 and Attitudes = 0.419). The Fornell-Larcker requirement is thus satisfied since the measurement model's constructs measure several theoretical ideas and are empirically distinct.

Construct	Awareness	Attitudes	Intentions
Awareness	–	0.080	0.478
Attitudes	0.080	–	0.443
Intentions	0.478	0.443	–

Table 5: Discriminant Validity using HTMT Criteria

To evaluate discriminant validity in PLS-SEM models, a more sophisticated and rigorous approach is offered by the HTMT (Heterotrait-Monotrait Ratio) criterion. For example, 0.080 for Awareness–Attitudes, 0.478 for Awareness–Intentions, and 0.443 for Attitudes–Intentions are the HTMT values between constructs displayed in Table 5. There is substantial evidence of discriminant validity because all values are much below the recommended cutoff of 0.85. HTMT assesses the ratio of average heterotrait–heteromethod correlations to average monotrait–heteromethod correlations, in contrast to the Fornell and Larcker (1981) criterion, which compares the square root of AVE with inter-construct correlations. Fornell and Larcker's method may not consistently identify discriminant validity problems, particularly in intricate or highly correlated models, as Henseler, Ringle, and Sarstedt (2015) showed. However, HTMT is a preferable and more reliable approach for determining if constructs are empirically unique since it has demonstrated more sensitivity and accuracy in simulation experiments. Consequently, HTMT provides a more reliable confirmation of discriminant validity, even though Fornell and Larcker is still a helpful initial check.

4. ANOVA Analysis

To determine the disparities in investment awareness, attitudes, and intentions between the two districts—Bhatinda and Bhopal—ANOVA was employed. Additionally, two-way ANOVA was used to examine the combined impact of demographics and to determine how awareness, attitudes, and intentions differed between two districts. An effective way to investigate how the mean scores on the identified constructs—Investor Awareness, Investor Attitude, and Investor Intentions—vary not only between geographic contexts (Bathinda vs. Bhopal) but also between demographic subgroups like

gender, age bracket, or teaching experience is to use a Two-Way Analysis of Variance (ANOVA).

4.1 Demographics

Ten teachers (2%) of the 500 instructors who took part in the poll came from government schools, while the vast majority of 490 teachers (98%) attended private or public (non-government) institutions. There were 87 instructors (17.3%) who were male and 413 teachers (82.7%) who were female. The largest age group of instructors was 31–40 years old (212 teachers; 42.4%), followed by 41–50 years old (125 teachers; 25.0%), 24–30 years old (87 teachers; 17.4%), and 50 years and beyond (76 teachers; 15.2%). The majority of teachers are in the middle career stage, according to the survey's age profile, which could have consequences for how awareness, attitudes, and intentions are interpreted throughout life stages.

According to the poll, the largest group in terms of annual income distribution is in the ₹5–10 lakhs income bracket (207 teachers; 41.4%), followed by the ₹2–5 lakhs income group (198 teachers; 39.6%), up to ₹2 lakhs (68 teachers; 13.6%), and the smallest group is in the ₹10 lakhs and above (27 teachers; 5.4%). The majority of teachers have a very stable financial profile, as indicated by the high number in the middle-income category.

Regarding teaching experience, the largest group of 258 instructors (51.6%) had 10 years or more of experience, followed by 113 teachers (22.6%) with 5–10 years, 77 teachers (15.4%) with 3–5 years, and 52 teachers (10.4%) with up to 3 years. The majority of the teachers are seasoned and experienced educators, based on the survey's indication of higher experience levels. Additionally, 40 teachers (13.4%) are single, while 433 teachers (86.6%) are married.

Regarding the geographic distribution of the 500 participating teachers by district, precisely half of the sample (250 teachers; 50.0%) are from Bhatinda, and the other half (250 teachers; 50.0%) are from Bhopal. This equal representation guarantees that class disparities won't skew any comparisons of awareness, attitudes, or intentions (using ANOVA) between the two districts.

4.2 Investment Awareness using ANNOVA

4.2.1 Analysis: Gender and District-wise

First, disparities in investment awareness by district and gender were investigated. These findings are summarised in Table 6.

Independent Variable	F-ratio	p-value	Significance
District	0.591	0.443	Not significant
Gender	0.341	0.559	Not significant
District × Gender (interaction)	2.792	0.096	Not Significant

Group 1	Group 2	Mean Difference	p-value	95% CI Lower	95% CI Upper
Bhatinda - Female	Bhatinda - Male	-0.2343	0.3705	-0.6087	0.1400
Bhatinda - Female	Bhopal - Female	-0.1151	0.5045	-0.3286	0.0984
Bhatinda - Female	Bhopal - Male	-0.0171	0.9993	-0.3682	0.3341
Bhatinda - Male	Bhopal - Female	0.1192	0.8448	-0.2561	0.4945
Bhatinda - Male	Bhopal - Male	0.2173	0.6270	-0.2503	0.6848

Table 6: Two Way ANOVA for Gender and Districts on Awareness

The two-way ANOVA's findings provide light on the differences in investment awareness by district and gender. The main effects of district ($F = 0.591$, $p = 0.443$) and gender ($F = 0.341$, $p = 0.559$) on awareness were determined to be statistically negligible, suggesting that neither factor alone had a substantial impact on teachers' degree of investment awareness. The district-gender interaction effect, however, came close to significance ($F = 2.792$, $p = 0.096$), indicating a possible but unsubstantiated variation in the ways that gender affects awareness in various districts.

Tukey's HSD was used in a post hoc study to look at these patterns in more detail. The mean awareness scores for each conceivable combination of district and gender subgroups were compared in this analysis. None of the pairwise comparisons were statistically significant at the 0.05 level, according to the findings. For instance, the biggest observed difference between "Bhatinda - Male" and "Bhopal - Male" (mean difference = 0.2173, $p = 0.6270$) was not significant, and the mean awareness difference between "Bhatinda - Female" and "Bhopal - Male" was negligible (mean difference = -0.0171, $p = 0.9993$). The absence of significant differences between groups was further supported by the fact that all comparisons had confidence intervals that contained zero.

When combined, these results imply that knowledge levels in this sample are comparatively constant across gender and district.

4.2.2 Analysis: Age and District-wise

Now, we take age and district and perform its ANOVA on awareness.

	F	p-value	Interpretation
District	0.686	0.408	Not significant
Age Group	0.327	0.805	Not significant
District × Age	1.557	0.200	Not significant

Group 1	Group 2	Mean Difference	p-value	95% CI Lower	95% CI Upper
Bhatinda – 24 to 30	Bhatinda – 31 to 40	-0.0624	0.9999	-0.5238	0.3990
Bhatinda – 24 to 30	Bhatinda – 41 to 50	-0.0749	0.9998	-0.5708	0.4210
Bhatinda – 24 to 30	Bhatinda – 50 and above	0.0882	0.9997	-0.4767	0.6532
Bhatinda – 24 to 30	Bhopal – 24 to 30	-0.1314	0.9962	-0.6841	0.4212
Bhatinda – 24 to 30	Bhopal – 31 to 40	0.0135	1.0000	-0.4404	0.4674

Table 7: Two Way ANOVA for Age and District on Awareness

Investment awareness among respondents does not substantially differ by age group or district, according to the two-way ANOVA and post hoc tests. The lack of noteworthy results implies that the sample's level of investment awareness is largely consistent across demographic categories like age and region. This may suggest that other elements, such professional growth opportunities, institutional policies, or access to financial education, are more important.

4.2.3 Analysis: Income and District-wise

Thirdly, let's consider the impact of district and income on awareness. The two-way ANOVA looked at whether there was a significant difference in investment awareness between districts and income levels, as well as if these two factors interacted in a meaningful way. The following is a summary:

Source	F	p-value	Interpretation
District	0.497	0.481	Not significant
Income Group	1.276	0.283	Not significant
District × Income	0.772	0.511	Not significant

Table 8: ANOVA of Income and District on Awareness

According to these findings, investing awareness is not statistically impacted by district, income, or their combination. This implies that teachers in this sample have comparable levels of investment awareness across districts and income levels.

4.2.4 Analysis: Teaching Experience and District-wise

Next, the ANOVA for district and teaching experience on teacher's investment awareness is examined. Table 9 summarises these results.

Source	F	p-value	Interpretation
District	0.743	0.390	Not significant
Experience	2.116	0.098	Not Significant
District × Experience	2.045	0.108	Not Significant

Table 9: ANOVA of Experience and District on Awareness

The patterns found are notable even though the investigation did not produce statistically significant results. Teachers' levels of investing awareness seem to be slightly impacted by their teaching experience. The effect may differ by district based on local programs or support systems, but it is conceivable that teachers with more years of experience are more exposed to peer-led or institutional financial talks. These results imply that although experience and district might not affect awareness on their own, their combined impact merits further research.

4.2.5 Analysis: Marital Status and District-wise

Lastly, we examine the effect of marital status and district on investment awareness of teachers. Table 10 summarises these results.

Source	F	p-value	Interpretation
District	0.656	0.419	Not significant
Marital Status	0.074	0.785	Not significant
District × Marital	0.877	0.350	Not significant

Table 10: ANOVA of Marital Status and District on Awareness

According to the results (Table 10), marital status neither significantly affects investment awareness nor interacts with district-level characteristics in a meaningful way. Regardless of respondents' marital status and district, awareness scores seem to be rather constant. This may suggest that there is little variation in this sample by marital status in variables like exposure to financial planning or the dynamics of household decision-making.

4.3 Investment Attitudes using ANNOVA

Next, we test the same combination of demographic variables on investment attitudes of teachers across the two districts.

4.3.1 Analysis: Gender and District-wise

Table 11 shows the results of ANOVA analysis for district and gender on teacher's investment attitudes.

Effect on Attitudes	F	p-value	Interpretation
District	0.346	0.557	Not significant
Gender	0.353	0.553	Not significant
District × Gender	0.006	0.938	Not significant

Table 11: Two Way ANOVA for Gender and Districts on Attitudes

Disparities in investment views by district, gender, or their combination are not statistically significant ($p>0.05$). This implies that regardless of the respondents' district, investment sentiments are consistent for both male and female respondents.

4.3.2 Analysis: Age and District-wise

We examined the effect of age and district on investment attitude of the teachers. Table 12 summarises the findings of this analysis.

Effect	F	p-value	Interpretation
District	0.344	0.558	Not significant
Age	0.369	0.775	Not significant
District × Age	1.082	0.357	Not Significant

Table 12: Two Way ANOVA for Age and District on Attitudes

Investment views are not influenced by a district alone. Relatively strong p-values ($p>0.05$) indicate that opinions are constant across age groups, independent of geographical location, after age and district interaction values are examined using two-way ANOVA.

4.3.3 Analysis: Income and District-wise

The income and district were compared using two-way ANOVA for their effects on investment attitudes of the teachers. Table 13 summarises these findings.

Effect	F	p-value	Interpretation
District	0.118	0.731	Not significant
Income	0.738	0.530	Not significant
District × Income	1.022	0.383	Not Significant

Table 13: ANOVA of Income and District on Attitudes

Districts and income levels do not substantially affect investment views. Additionally, the interaction effect is not significant, suggesting that opinions depending on district grouping and total income do not exhibit any distinct patterns.

4.3.4 Analysis: Teaching Experience and District-wise

Next, we used investment mindset as the dependent variable and district and job experience as independent variables. These findings from the two-way ANOVA analysis are summarised in Table 14.

Effect	F	p-value	Interpretation
District	0.057	0.812	Not significant
Experience	2.140	0.095	Not Significant
District × Experience	1.050	0.371	Not significant

Table 14: ANOVA of Experience and District on Attitudes

Teaching experience has a minor impact on attitudes ($p = 0.095$), but the district has no meaningful influence. This implies that although this effect does not differ substantially by district, people with varying levels of experience may acquire somewhat different attitudes toward investing. The interaction and this effect are not significant overall. Teachers' attitudes toward investments are therefore unaffected by work experience in any of the two districts.

4.3.5 Analysis: Marital Status and District-wise

The effect of marital status on investment attitudes was examined. Table 15 summaries these results of the two-way ANOVA analysis.

Effect	F	p-value	Interpretation
District	0.030	0.862	Not significant
Marital Status	0.030	0.862	Not significant
District × Marital	0.019	0.890	Not Significant

Table 15: ANOVA of Marital Status and District on Attitudes

The respondent teachers' district and marital status had little bearing on their investment opinions. The incredibly low F-values and non-significant p-values ($p>0.05$) for all effects point to a high degree of consistency in the views of teachers toward reading investment across the two districts.

4.4 Investment Intentions using ANNOVA

Two-way ANOVA was used to analyse the differences in the teachers' investment intentions among districts and demographics.

4.4.1 Analysis: Gender and District-wise

We looked at the impact of district and gender on teachers' intentions to invest. The two-way Anova analysis of teachers' investment intentions by district and gender is displayed in Table 16.

Effect	F	p-value	Interpretation
District	0.339	0.561	Not significant
Gender	0.304	0.582	Not significant
District × Gender	0.388	0.534	Not Significant

Table 16: Two Way ANOVA for Gender and Districts on Intentions

District and gender have no discernible impact on investment intentions, and there is no interaction effect. This implies that the investment intentions of the male and female teachers in the two districts—Bhatinda and Bhopal—are equivalent.

4.4.2 Analysis: Age and District-wise

The TWO-WAY Anova analysis was used in a similar manner to investigate the impact of Age and District on teachers' investment intention. The findings of this investigation are shown in Table 17 as follows:

Effect	F	p-value	Interpretation
District	0.291	0.590	Not significant
Age	0.183	0.908	Not significant
District × Age	0.903	0.439	No meaningful interaction detected

Table 17: Two Way ANOVA for Age and District on Intentions

There are no notable differences in investment intentions between districts or age groups. Furthermore, there is no discernible relationship between the teachers' districts and age, indicating that instructors' investment intentions are consistent throughout age groups.

4.4.3 Analysis: Income and District-wise

The effect of Income and District on the investment intention of teachers was examined. Table 18 summaries these findings.

Effect	F	p-value	Interpretation
District	0.270	0.604	Not significant
Income	0.755	0.521	Not significant
District × Income	0.746	0.525	Not Significant

Table 18: ANOVA of Income and District on Intentions

Table 18 shows that there is no proof that investment intentions are influenced by district or wealth. Furthermore, the lack of interaction suggests that the geographic location of the teachers in our sample has no bearing on the income-related variation in investment intention.

4.4.4 Analysis: Teaching Experience and District-wise

The interaction effect of Work Experience and District on investment intention of the teachers is depicted by Table 19.

Effect	F	p-value	Interpretation
District	0.268	0.605	Not significant
Experience	2.018	0.111	Not Significant
District × Experience	0.908	0.438	Not Significant

Table 19: ANOVA of Experience and District on Intentions

Experience and district do not exhibit statistically significant effects; all of their p-values are more than 0.05, indicating an inconsequential influence. This suggests that teachers' investment intentions are essentially the same across all experience groups. Additionally, there is little variance in these variations by district.

4.4.5 ANALYSIS: MARITAL STATUS AND DISTRICT WISE

The interaction effect of marital status and district on the investment intention of the teachers has been summarised at Table 20.

Effect	F	p-value	Interpretation
District	0.057	0.812	Not significant
Marital Status	0.073	0.786	Not significant
District × Marital	0.091	0.763	Not Signficant

Table 20: ANOVA of Marital Status and District on Intentions

Table 20 shows that teachers' investment intentions are the same regardless of their marital status or district. This implies that teachers' intentions to invest in our sample are not substantially impacted by their personal relationship status.

5. Conclusion

The thorough study shows that the measuring model exhibits good validity and reliability across all three domains, including instructors' investment awareness, attitudes, and intentions. The questions consistently assess their respective constructs, as evidenced by appropriate Cronbach's Alpha (≥ 0.903), Composite Reliability (≥ 0.912), and rhoA (≥ 0.928), all of which are considerably over the recognized criterion of 0.70. Since most indicators have high loadings above 0.70 and all constructs have Average Variance Extracted (AVE) values above 0.50, convergent validity is also demonstrated. Both the HTMT ratio, with all values considerably below the cautious 0.85 threshold, and the Fornell and Larcker (1981) criterion, where the square roots of AVEs are bigger than inter-construct correlations, are used to validate discriminant validity. All of these findings support the measurement model's general soundness by confirming that the constructs are empirically distinct from one another, are assessed with reliability, and capture enough variance from their indicators.

Teachers' awareness, attitudes, and intentions were found to be at a neutral-to-moderate level, according to both item-wise and construct-level statistics. For instance, many were more familiar with post-office schemes and fixed deposits than they were with risk-return dynamics or more recent platforms like exchange-traded funds (ETFs). Similarly, there seemed to be some hesitancy when it comes to taking risks or acting on one's own initiative, even though opinions toward investing were largely favorable. Regarding intents, educators indicated that they would be open to investing, particularly in contemporary products such as mutual funds, but they did not take the initiative to routinely monitor investment prospects or seek financial guidance. Two-Way ANOVA test results were remarkably consistent, and we found no statistically significant differences in any of the 15 combinations (five demographic pairs for each of the three constructs). Put differently, investing awareness, attitudes, and intentions were essentially consistent across all demographic groups.

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