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Demographic Dynamics And Investment Decisions: Unveiling Financial Behaviors Of Performing Artists

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Abstract
The research explores the financial habits and investment choices of performing artists with the emphasis on the impact of demographic and psychological variables. The interest of the research is to know how financial literacy, risk perception, financial attitude, income stability, peer influence, and investment intention determine financial behavior in this creative profession. A total of 300 performing artists participated in the study by using simple random technique , and the data were analyzed using descriptive statistics, chi-square tests, Z-tests, and one-way ANOVA. The Findings reveal that **risk perception** and **financial attitude** are the most influential factors affecting financial behavior, indicating that performing artists tend to be cautious and maintain positive attitudes toward financial management. Furthermore, the ANOVA results showed that **age** does not significantly affect investment decisions, whereas **marital status** demonstrates a significant influence. The Z-test for gender differences also indicated a significant variation, with female and other-gender respondents showing slightly higher investment decision levels than males. The results indicate that demographic factors including gender and marital status, financial attitude and risk perception are important in determining investment decisions among performing artists. The article highlights the necessity of specific financial literacy and investment awareness training, which should focus on the financial issues peculiar to the creative community and improve their financial sustainability and long-term economic well-being.

Keywords: Financial Literacy, Risk Perception, Financial Attitude, Income Stability, Peer Influence and Investment Intention

Introduction
Performing artists are an energetic part of the creative economy, which does not only enrich the culture but also brings economic development to the region. Nonetheless, their financial decisions-making tendencies are usually determined by unpredictability in their jobs, unpredictable incomes and insufficient access to formal financial systems. Various demographic dimensions determine investment decisions which are critical in long-term financial security but very little has been done to determine how these factors interact in the performing arts industry. In this regard, the relationship between demography and financial behavior can be seen to provide insight into the economic strength and sustainability of artists. The research aims at examining the influence of demographic factors on investment behaviour of performing artists and establishes trends that can be used to guide inclusive financial planning and policy frameworks. The article examines the impact of demographic factors on the investment and

financial behavior of performing artists. Performing artists do experience inconsistent earnings and have poor financial advice although they play a great role in the cultural economy. The variables studied in the research include age, sex, education, income level, and career experience to establish the impact of the variables on investment preferences, risk attitudes and saving patterns. The results indicate that age, education, and income influence investment decisions significantly whereas gender and career stages have an impact on risk perception. The article ends with conclusions and suggestions of financial literacy and institutional support systems that are specific to the financial realities of the performing arts community

Theoretical Framework
An intricate interaction between psychological, socio- cultural and economic variables determines the financial habits and investment patterns of performing artists. As compared to the traditional wage earners, performing artists tend to be characterized by income unpredictability, career insecurity and inconsistent cash flow which influence their financial attitudes and preferences. The theoretical framework is a combination of major theories of behavioral finance and socio-economic models that determine the reasons behind investment decisions among performing artists.

1. **Behavioral Finance and Investment Decision-Making**
The challenges of behavioral finance to the classical view of investors as rational actors entirely dependent on logical analysis and available information are that they base their decision making on the rational analysis and available information. According to the classical financial theories (Efficient Market Hypothesis (EMH) and Modern Portfolio Theory (MPT)) people are supposed to be rational, fully informative, and make optimal investment decisions with an aim of maximizing utility. But in reality, it can be seen that investors are not always rational as a result of cognitive bias, emotions and psychological factors. Behavioral finance therefore aims at studying the existence of these human tendencies, and its impact on investment decisions.

In its simplest sense, behavioral finance combines both psychology and economics to describe the way investors process information, perceive risk and make decisions when facing uncertainty. Such cognitive biases as overconfidence, anchoring, loss aversion, herd behavior have been recognized as the key ones in this sphere. Overconfident investors underestimate how easily they can forecast market results, and they end up making a bet too big or trading too often. In anchoring people make much of their judgment based on the first information (i.e. previous prices). The prospect theory is applied in the loss aversion (Kahneman and Tversky, 1979) which is a theory that explains why individuals are fearful of losses more than they are desirous of equal gains and this may often lead to a risk-aversion behavior. In the meantime, herd behavior is used to explain how investors follow the steps of others which can cause market bubbles or crashes.

Behavioral finance also involves emotional factors to a big extent. Optimism, fear, regret, or pride may corrupt the rational analysis. As an example, when the market is rising, the optimism can give rise towards over-pricing of the assets whereas the panic during the declining market causes panic selling. Social factors and information asymmetries that are common in financial markets enhance these emotional cycles. Behavioral finance has also offered an explanation as to why investors occasionally make non-optimal or erratic decisions when it comes to making investment decisions. It also assists in determining the ways to reduce these biases- with the help of financial education, risk management, and decision aids. Policymakers, and institutions seeking to guide individuals toward more stable investment behaviors.

Further, behavioral finance highlights that investment behavior is moderated by individual differences which include personality traits, financial literacy and cultural background. An example is that risk-averse people would choose long-term investments that are secure whereas risk-seekers would seek speculative opportunities. The cultural norm can have an effect on saving, borrowing and risk-taking. Behavioral finance is a particularly relevant perspective in the case of performing artists. There is a tendency to irregular income flow, emotional swings and highs and lows, a shortage of formal financial education among artists, which increase the susceptibility to cognitive and emotional bias. Rational analysis and more so peer influence or perceived trends, may thus lead them towards influencing their investment choices. These behavioral factors are important in the development of financial literacy interventions, as well as personalized advisory services among creative professionals. Finally, behavioral finance is not just a market phenomenon, but it shows the human nature of investment, how psychology, emotion, and social context come to influence the financial decision-making of individuals.

2. **Financial Behavior in Creative Professions**

This is an interplay of economic instability, psychology, and occupational identity that is manifested in financial behavior in a limited set of creative occupations, such as performing artists, musicians, actors, and dancers. A creative professional in contrast to a standard salaried worker usually tends to follow uneven income streams, temporary contracts along with unpredictability of their career which affects their expenditure patterns and investment choices. As a result, the financial behavior of these professions should be seen in both the structural and psychological aspects.

Imaginative employees usually work in project or gig economies where their earnings change according to the chance to perform, a contract or commission. This anomaly creates the precautionary saving habits together with risk-averse investment practices because artists tend to value liquidity and financial safety more than long-term returns. The lack of guaranteed financial security (through pensions or health insurance, etc.) in their employment often pushes them into conservative financial planning, assuming that they do any of this at all. On the other hand, this mindset can be applied to business decisions by some artists who are used to taking risks with their art, and who become more involved in questionable business or entrepreneurial dealings.

The other characteristic is the relationship that creative professionals have with money, which is emotional and identity based. Their artistic work is seen not only as a source of livelihood by many, but also as a calling and this may cause the of financial management. To others, the need to achieve artistic authenticity is more than financial reward, causing them to either not invest, or invest slowly. This cultural orientation, which, in many cases, is supported by social conventions in the artistic circles, determines the perception of wealth, success, and material stability among the artists.

Another important behavioral determinant is financial literacy. Research has always indicated that artists, even with a high degree of education, most of them are not trained in terms of financial management or investment planning. This lack of information increases the susceptibility to impulsive purchasing, insufficient saving and poor investment decisions. Financial education in most creative ecosystems is often not part of professional development programs, and artists use informal advice or their peers as information sources, which might not be wise.

These problems are further exacerbated through behavioral biases. The overconfidence of future career success can lead to under-saving, whereas the present bias - the desire to spend the money now rather than to save it and leave it in the bank account - can result in the failure of the long-term financial security. The pressure to spend in contrast to saving in a creative culture, in which success is usually on display, but unevenly spread, may also create social comparison pressures that are incompatible with sound financial management.

Nevertheless, these difficulties do not have an effect on creative professionals, who are resilient and adaptive. Teaching, freelancing or digital entrepreneurship is a common way of many artists to diversify their income streams. Others do impact investment or ethical consuming, which means that they base their financial activity on their social and artistic principles. Such a combination of creativity and money represents a bigger shift towards a value-based investment behaviour, in which personal identity and moral values influence financial decisions.

To conclude, income volatility, psychological biases, social norms, and financial literacy determine the financial behavior of creative professions. In such a way, performing artists are a good example of how emotional and contextual issues can affect money management and investment choices. An awareness of these unique financial trends is critical to creating specific financial literacy education, policy initiatives, and guidance models that will enable creatives to lead artistic lives and maintain financial security.

Theories Underpinning the Framework

a. Behavioral Finance Theory: Behavioral Finance Theory brings into question the classical economic and financial assumptions of investor rationality that have supported classical economic and financial theory. It combines psychology and cognitive science reasoning to understand why people tend to make irrational financial choices. Both behavioral finance and its pioneers (Daniel Kahneman and Amos Tversky, 1979) assume that human actions in financial markets are conditioned by emotions, heuristics, and cognitive biases, but not pure logic or full-forced information processing. In its simplest terms, behavioral finance assumes that the decisions made by investors are influenced by mental shortcuts, also called heuristics, which make it easy to make decisions in an uncertain environment but contribute to systematic error. Typical biases are overconfidence, which means that investors have too much confidence in their knowledge or predictability; anchoring, which means that they pay too much attention to the first information; and representativeness, which means that investors can see patterns in random occurrences. These biases may bias judgments on risk, return and probability.

Emotional influence is another very important element of behavioral finance. These emotions include fear, greed, regret, and euphoria which influence investment behaviors especially when the market is not stable. Such as loss aversion, which is a derivation of Prospect Theory, demonstrates that individuals are more adversely affected by losses compared to gains of the same value, and that this is often a cause of risk-averse behavior. The investors may be too long

in holding on to losing assets (the disposition effect) or may rush into the favorable investments because of herd activity.
Behavioral finance is particularly useful to performing artists in that they are able to learn more about the psychological and emotional processes that drive the financial decisions. Artists have unstable incomes, uncertain performance, and social comparison, which increases the vulnerability toward emotional decision-making. Popular expressions include overconfidence in future success or herd-like following of what the peers invested in. In addition, mental biases are further magnified because of the lack of systematic financial education, which results in inefficient saving or investment decisions. Behavioral finance also puts importance on mental accounting, the need to classify and process money differently based on its source or the purpose of utilizing it.

b. Life-Cycle Hypothesis (LCH): The Life-Cycle Hypothesis (LCH) was developed by Modigliani and Brumberg (1954) and is an economic theory that has an underlying economic framework on how individuals make their consumption, savings and investment plans throughout their lives. The theory assumes that individuals strive to perfect consumption by saving in the high-income periods and transferring those in the low-income times like retirement. The main point is that it is the need to sustain a stable lifestyle across life despite the changing incomes that influence the financial behavior.
LCH argues that the decisions made by individuals with regard to finances are affected by three main factors, namely, the current income, future anticipated income and lifetime horizon. Experts invest and save when they are still productive to retire or in case of unplanned events. It is this logical arrangement that may be derailed by the unpredictability including loss of jobs, sickness or changeable incomes, especially those found in creative careers.
The Life-Cycle Hypothesis is of special significance to performing artists. Artists can also have an uneven and unpredictable income, unlike a salaried employee, which means that they can hardly afford to save and invest regularly. Low or unstable income is a characteristic of the initial phases of career, and the peaks of finances can be unstable. This instability in income undermines the linear saving pattern that is the assumption of the traditional life-cycle model. In turn, precautionary savings can be undertaken by the performing artists as it makes their savings more liquid, rather than more long-term investment or they can under- save as a result of over-optimism about future income.
Also, LCH stresses the importance of financial literacy and foresight as the means of future planning. In case of artists, they end up in short term consumption and failure in planning financial education or guidance. The lack of employer-sponsored retirement benefits is also a complicating factor in their capacity to adopt a life-cycle saving plan. Consequently, most of them depend on occasional investments, unprofessional financial guidance, or relatives during recessions.

c. **Theory of Planned Behavior (TPB)** : Theory of Planned Behavior (TPB) is a psychological theory that was developed by Icek Ajzen (1991) to explain the translation of the intention of an individual to actual behavior. TPB proposes behavioral intention being the motivational preparedness to a specific action as the main prediction of behavior. Intention, in its turn, is determined by three major factors, which are attitude to the behavior, subjective norms, and perceived behavioral control.

TPB is a useful model in terms of the financial and investment decisions, with which one can comprehend the influence of psychological and social responses on the intentions of people to save, invest or take a financial risk. In the case of performing artists, this model would assist in capturing the power of personal attitudes towards money, influence of peers within the artistic community, and competence in their financial management perceptions. Positive perception towards long-term financial planning by artists increases chances of having strong intentions of investment. On the contrary, investors might have investments as low priorities when they feel that financial management and artistic identity are mutually exclusive concepts. Subjective norms are also influential; as an example, when those in the creative industry support saving or investing, there are chances that people would adjust to the expectations. The perception of control over the behavior is especially crucial, because the perception of the unskilled artists or those who are afraid of financial systems can be reluctant to invest, whether intended to or not. The empirical research has shown that TPB is very predictive in financial behavior studies. It can be used to develop specific intervention, including financial literacy training, peer mentoring, and confidence building workshops, by determining the psychological and social factors that determine the intention to invest. These actions increase the perceived control and have a positive effect on attitudes resulting in better investment behavior.

d. **Prospect Theory:** One of the classical models of behavioral economics is the Prospect Theory, created by Daniel Kahneman and Amos Tversky (1979). It describes how people decide when they are faced with risk and uncertainty, with systematic deviations of rational model of expected utility theory. Prospect Theory states that individuals consider the possible consequences against a reference point, but not in absolute terms and that losses become bigger than gains, which is called loss aversion.

The theory proposes two important concepts, which include the value function and probability weighting. Gains have a concave value function (risk aversion) and losses a convex value function (risk-seeking behavior in an attempt at avoiding losses). Probability weighting is simply the inclination of individuals to over rate small probabilities and under rate large probabilities resulting in the distortion of risk perception.

In investment, Prospect Theory is very insightful, especially to performing artists. Artists tend to be excessively sensitive to loss of money due to the unpredictability of their careers and income variation. Their point of reference can be determined by past profits or success of their peers, which can determine the level of risk taken. When returns are low they may develop risk-seeking behavior in an attempt to offset perceived losses and in times of financial plenty will be over-vigilant and choose low-risk investments.

The Prospect Theory is also used to explain typical financial behaviors, including the disposition effect the tendency to hold on to a losing investment too long and sell a winning investment too soon and legalizing mental accounting, in which people tend to categorize money by its origin or use. An example is that performing artists could handle performance bonuses as different to ordinary income and spend them on short-term consumption, instead of investing them.

Moreover, fear and regret are emotional experiences that have a significant impact on financial choices of artists. Loss aversion can make them avoid risky assets whereas regret aversion is the fear of making a wrong decision and therefore takes no action. The psychological patterns are in line with the general principles of behavioral finance, which focuses on the use of emotion and perception when it comes to making financial decisions.

e. **Human Capital Theory:** The Human Capital Theory is a conceptual idea of skills, knowledge, and experiences of people put forward by Gary Becker (1964) as a capital that gives economic returns. This theory holds that individuals make investments in education, training and development of their professional lives to improve their productivity and future income. Such investments are considered like financial investments: they must be expensive (in terms of time, money, effort) but will have long-term payoffs in the form of better employability and earnings capacity.

This theory is based on the fact that rational individuals invest their resources in developing their human capital to maximize lifetime utility. Nevertheless, the nature and results of such investments as applied in the professions of creative and performing arts are markedly different in comparison with classical career patterns. Performing artists make huge investments in skill sets, mastery of the art as well as the branding of themselves with either unpredictable or delayed payoffs. The abstracted artistic capital (reputation, imagination, emotional manifestation) complicates the monetaryization of this capital.

Financial behaviorally, the Human Capital Theory offers information on how people strike a balance between investment in career development and financial investments. In the case of performing artists, choices between investing in training, investing in instruments, investing in performances or investing in self-promotion will be competing with conventional investments such as stocks, bonds, or real estate.

The utilization of the Human Capital Theory also highlights the necessity of financial literacy and management skills as the part of the professional competence. Although artists spend a lot of money on creative development they fail to combine financial education with it, yet it is equally important in supporting a viable career. The integration of financial management in human capital development promotes economic strength in the economy at large.

Moreover, the theory offers a foundation of policy interventions. Creative industries can be encouraged to engage in sustainable financial practices through governments and institutions which promote creative industries via the incorporation of business and financial training into the arts education. According to this method, the definition of human capital is extended to encompass financial power as a key competence.

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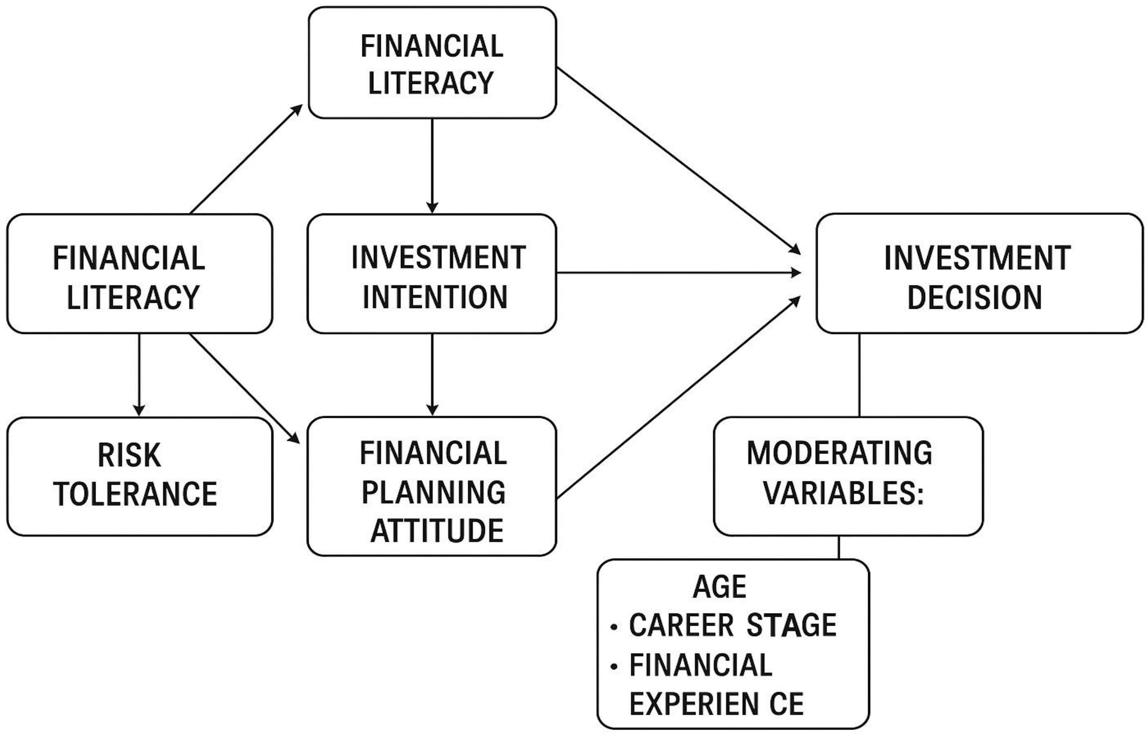
Figure: 1
Conceptual framework



Research Gap

There is increased interest in the area of financial literacy and investment habits, little studies have been conducted on financial decision-making patterns of performing artists, a group that is widely defined by intermittent income and unpredictable employment. The available literature mainly discusses financial practices in salaried workers, entrepreneurs or the general working population and is not representative of the financial reality that is the creative industry. Performing artists are often susceptible to income fluctuations, unpredictable employment, and a lack of financial planning information, which can contribute to investment decisions to a considerable extent. In addition, limited empirical research has been conducted on the relationship between demographic factors -age, gender and marital status with financial behavior among this group of people. The identified gap highlights the necessity to conduct the dedicated study examining the role of psychological and socioeconomic factors in investment decisions of performing artists and, therefore, provide insight into the financial inclusion, behavioral finance, and financial sustainability of the creative career.

Importance of the Study

The research is important because it offers useful data regarding the financial habits and investment trends of performing artists, which is a category that is usually overlooked in both monetary and behavioral studies. This is because a breakdown of how demographic characteristics like age, gender and marital status affects investment decisions can help formulate financial vulnerabilities peculiar to this creative industry. The results can be used by policy-makers, financial institutions and arts organizations to create more focused financial literacy, risk management tools and investment support mechanisms in support of artists. Also, the research area of behavioral finance is also enriched as it combines innovative industry insights, which provides a subtle view of the effect of non-conventional income patterns on the financial decision-making. Finally, the study ensures that performing artists are empowered and sustained financially to expand their ability to become long-term financially stable and professionally stable in a very volatile economic climate.

Statement of the Problem

Their financial planning and investment behavior can be influenced, because the income and employment of performing artists is not always reliable, and therefore, they experience financial instability. Although artists have achieved success in creativity, most of them do not have proper financial literacy and sound investment policies resulting in the inability to balance their financial safety in the long term. The issue is how their demographic profiles, like age, gender, and marital status, as well as some psychological aspects, such as risk perception, financial attitude, peer influence, and so on, influence their investment behavior. The lack of financial awareness and planning can push an artist into the problem of having no savings, making not very good investment decisions, and being vulnerable to economic crises. Thus, the given research aims to analyze the hidden mechanisms of financial behavior and investment decision-making among the performing artists to define the major factors that affect their financial decision and specify the spheres where a specific intervention could help to improve their financial wellness and economic stability.

Objectives of the Study

1. To examine how the financial literacy, risk perception, financial attitude, financial stability of income and peer pressure shape the investment decision of performing artists.
2. To identify how the demographic factors of age, gender and marital status affect the financial behaviour and investment decisions patterns of performing artists.

Methodology

The research design adopted in the study was quantitative research design because it investigated the financial behaviors and investment choices of performing artists. The respondents in the study were surveyed with a structured questionnaire that targeted such factors as financial literacy, risk perception, financial attitude, income stability, peer influence, and investment intention (300 respondents were surveyed). The analysis of mean scores and standard deviations involved descriptive statistics, and Chi-square tests, Z-tests, and One-Way ANOVA were used to identify the significant differences between demographic groups such as age, gender, and marital status. The objective of the data analysis was to determine the most crucial determinants in the investment decision and to evaluate the differences in the financial behavior of the performing artists.

European Economic Letters
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Vol 15, Issue 3 (2025)
http://eelet.org.uk

Analysis and findings

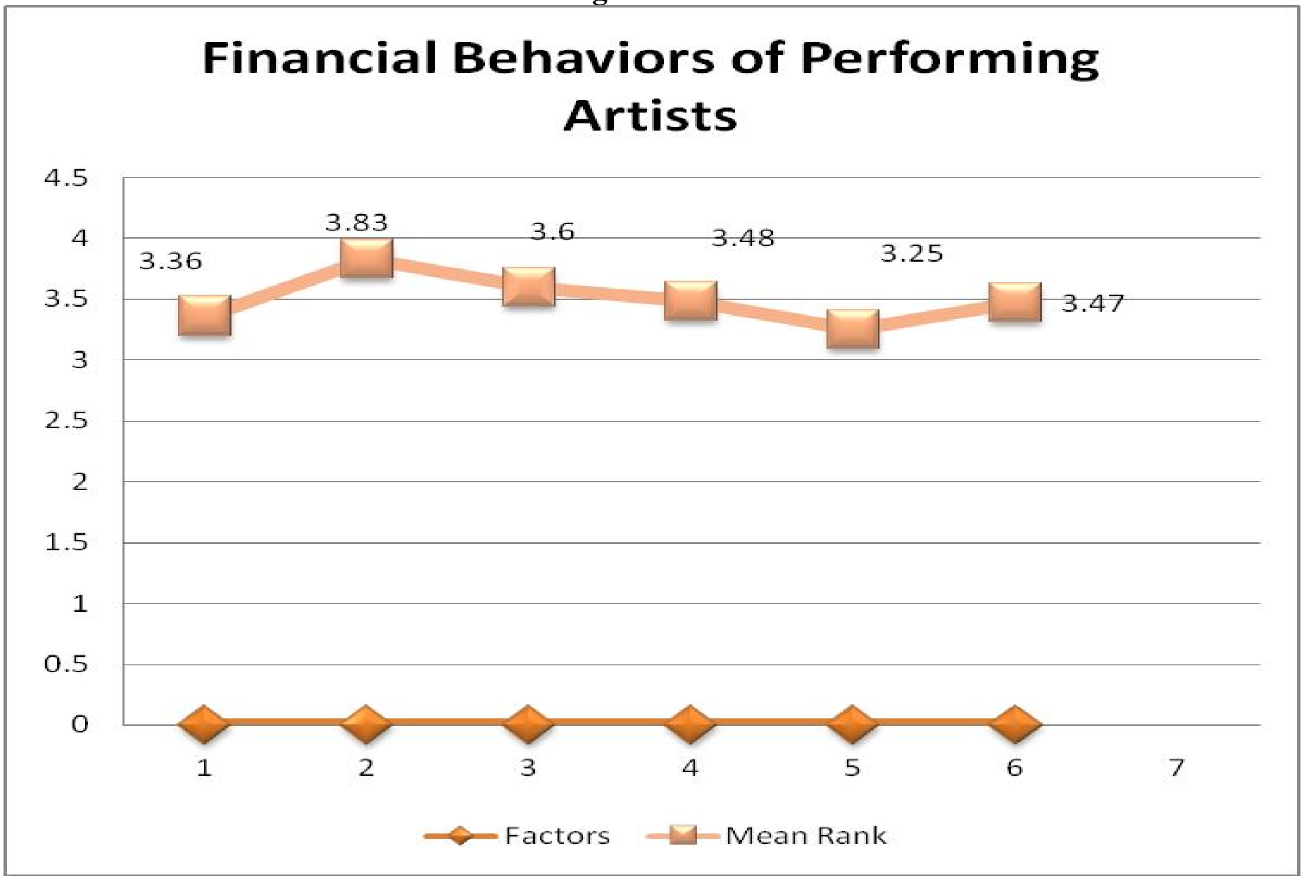
The model integrates behavioral finance and psychological theories to understand the complexity of investment behaviors of performing artists. It points out that their actions can be motivated by not only by economic rationality but by emotional, social and professional situations. The comprehensive model offers a firm basis on empirical studies that examine the relationship between the personal and situational variables affecting financial behavior among the creative industries.

Financial Behaviors of Performing Artists

Factors	Mean	Std. Deviation	Mean Rank
Financial Literacy	3.65	.972	3.36
Risk Perception	3.85	.965	3.83
Financial Attitude	3.74	.981	3.60
Income Stability	3.69	.981	3.48
Peer Influence	3.54	1.039	3.25
Investment Intention	3.69	.918	3.47
No. of Respondents	300		
Chi-Square	29.580		
difference	5		
Asymp. Sig.	0.000		

Financial behaviors of performing artists have been analyzed. The average score demonstrates that the risk perception (M = 3.85) is the highest, which means that performing artists are comparatively conservative and concerned with the financial risks when they make decisions. Financial Attitude (M = 3.74) and Investment Intention (M = 3.69) also rate high and represent the positive attitude towards finances in the management and the stability of income increments regardless of the unpredictability of artistic careers. Moderate influence is observed in the case of financial literacy (M = 3.65) and peer influence (M = 3.54), which suggests that though artists have financial literacy to some extent, peer pressure has less impact on financial decisions. The Chi-square (29.580) and the significance value (p = 0.000, <0.05) indicate that the financial behaviors of performing artists are statistically different across the dimensions, and risk perception and financial attitude are the most effective.

Figure :2



Level of Investment Decision of Performing Artists

One way ANOVA is a statistical methodology that is applied to find out whether the means of a dependent variable in two or more independent groups differ significantly. The dependent variable in this paper is the level of investment decision among performing artists and the independent variable is the age group of the respondents; this will be 2030, 3140 and 4150 years. The aim of using one-way ANOVA is to study whether age of performing artists has a significant impact on their decision-making behavior of investment. The analysis will compare the mean score of these three age groups and establish whether the approach of the younger, middle-aged and older artists to investments differs. Such differences by age can be learned to ensure that financial education and investment plans applicable to one age group are offered to the other to ensure that performing artists make better use of financial resources.

Null Hypothesis (H_0): There is no significant difference in the level of investment decision among performing artists across different age groups.

Alternative Hypothesis (H_1): There is a significant difference in the level of investment decision among performing artists across different age groups

Table 2
Age group of the respondents and their level of Investment Decision

Age group	N	Mean	Std. Deviation	F	Sig.
20-30	155	24.3097	4.89575	1.551	0.089
31-40	98	25.1122	4.43947		
41-50	47	25.5349	4.76270		
Total	300	24.7534	4.73895		

A one-way ANOVA was adopted to study the effect of age on investment choices of performing artists. The outcomes reveal that the F-value is 1.551 with a significant level (Sig.) of 0.089 or 0.089 which is higher than 0.05. Thus, the null hypothesis is accepted, which means that the investment decision of the various age groups of performing artists does not differ significantly. Though the average score of investment decision rises marginally as age goes on; 24.31 (20 years to 30 years) to 25.53 (41 years to 50 years), but not sufficiently significant to influence the conclusions. This indicates that the age factor does not have a conclusive role in determining investment decisions among performing artists, and other variables, including financial literacy, income stability, or risk perception, may have a heavier impact on the investment choice of the participating musicians.

Hypotheses for Z-Test / ANOVA (Gender and Investment Decision)

- **Null Hypothesis (H_0):** There is no significant difference in the level of investment decision among performing artists based on gender.
- **Alternative Hypothesis (H_1):** There is a significant difference in the level of investment decision among performing artists based on gender.

Table 3
Gender and level of Investment Decision

Gender	N	Mean	Std. Deviation	Z	Sig.
Male	181	24.5635	4.63233	-2.154	0.036
Female	107	24.9813	4.90087		
Others	12	25.7500	4.84534		
Total	300	24.7600	4.73043		

The discussion looks at the possibility of gender to impact the investment choices of performing artists. The calculated Z-value of -2.154 having this significance level (Sig.) of 0.036, which is less than 0.05, indicates that the difference in investment decisions between genders is statistically significant. As a result, the null hypothesis is disproved, which proves that gender has a significant impact on the formation of financial decision-making behavior. The means indicate that female performing artists (M = 24.98) and the ones who identify as others (M = 25.75) are slightly higher in terms of the level of investment decision-making than the male artists (M = 24.56). This indicates that women and other-gender artists can be more financially active or financially cautious in investment decisions. The results demonstrate the existence of

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gender differences in the financial behavior of performing artists that can be determined by the differences in financial awareness, financial attitudes, or financial management practices.

Hypotheses for One-Way ANOVA (Marital Status and Investment Decision)

- **Null Hypothesis (H_0):** There is no significant difference in the level of investment decision among performing artists based on marital status.
- **Alternative Hypothesis (H_1):** There is a significant difference in the level of investment decision among performing artists based on marital status.

Table 4
Marital status and level of Investment Decision

	N	Mean	Std. Deviation	F	Sig.
Single	155	23.9935	4.81542	5.237	.002
Married	119	25.1933	4.63823		
Divorced	15	28.5333	2.55976		
Widowed	11	25.7273	3.90105		
Total	300	24.7600	4.73043		

The one-way ANOVA was performed with the aim of identifying whether the marital status has an effect on investment decision by performing artists. The outcome of the analysis indicates that F-value is 5.237 and the level of significance is 0.002 which is less than the level of significance of 0.05 and therefore the difference in investment decision between the various marital groups is statistically significant. Therefore the null hypothesis is rejected, which proves that marital status has a major influence on investment decision making. The results of the mean scores indicate that the highest level of investment decision-making is among the divorced (M = 28.53) respondents, widowed (M = 25.73) and married (M = 25.19) respondents and the lowest mean score is reported by single respondents (M = 23.99). This suggests that they could be more economically responsible and investment conscious than other single individuals as they may have had previous or present family commitments and therefore may experience a higher degree of financial stability and long term planning than their single counterparts.

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Implications for the Study

The research results of this article have significant consequences both to the theoretical and practical fields of behavioral finance and management of creative industries. The findings indicate that gender and marital status are important demographic aspects that impact the investment decision-making process, but the age factor is not a significant factor. This is an indication that people are highly influenced by their positions in life and their places in society than their age when it comes to financial behavior among performing artists. These findings also provide a reason why policymakers and financial educators should develop context-oriented and inclusive financial interventions to address inequitable challenges experienced by performing artists, including income inconsistency and inadequate access to formal financial interventions. Moreover, the research can be integrated into the literature on behavioral finance by extending its use to creative practitioners as a starting point to reflect on future studies that would investigate the same topic on how personality characteristics, emotional intelligence and financial literacy interact to influence financial decisions in the arts and cultural industries.

Recommendations and Suggestions.

On the basis of the findings of the given study, multiple recommendations are offered towards improving the financial welfare of the performing artists. Financial literacy workshops and mentorships should first be created targeting artists to enhance their knowledge on budgeting, saving and investment techniques. Arts councils, creative unions and financial institutions can work together to develop available training modules that are focused on risk management and long term financial planning. Second, the policy programs must promote the incorporation of financial management training into the arts programs to equip the young artists to deal with the changes in income. Third, there is a need to facilitate the gap in behavioral differences between groups by enhancing gender sensitive financial policies and advisory services. Lastly, other variables that can be examined by the future researchers include financial self-efficacy, career experience, and social support systems to give a more in-depth insight. With these recommendations in place, performing artists have an opportunity to enjoy more stability in the financial aspect, investment confidence and economic empowerment in the creative sector.

Conclusion

The present study has looked into the financial behaviour and investment decision of performing artists with the perspective of pointing out how the psychological and the demographic factors influence the financial management decision of performing artists. The findings also show that among the variables under discussion, risk perception and financial attitude were the most significant predictors of financial behavior besides other variables which were analyzed, which were financial literacy, financial attitude, income stability, peer influence, and investment intention. It implies that performing artists would be more inclined to be conscious of financial risk in general and take more proactive and responsible views of their financial management even in the creative occupation. The results of the chi-square test have shown that there were differences among the financial behavior factors and it reflected diverse financial minds within the artistic world. However, the ANOVA test conducted when with age as independent variable revealed that the difference in the investment decision of the different age groups was not significant indicating that the investment decisions behaviour is quite stable regardless of the age stage. On the other hand, gender and marital status had a high difference, which indicates that the specified demographic variables can have a strong impact on the investment decisions. Women and other-gender respondents were relatively more investment aware and active than men and divorced and widowed respondents had more investment decision making attitudes as compared to single artists. Such a trend may be the expression of the difference in the economic liability, the safety requirements, and the experience in life. The creative industry will also be more stable and sustainable as, by increasing the financial literacy and risk management, performing artists will also be empowered to make more financially intelligent decisions, become more economically sustainable in the long-term, and become more financially independent, that will ultimately make the industry more secure and stable.

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