FACTORS INFLUENCING FINANCIAL INVESTMENT OF CHINESE MIDDLE-INCOME FAMILIES, KUNMING, YUNNAN

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Abstract

This study aims to examine the relationship between demographic characteristics and various financial investment products and explore risk preferences' influence on financial investment decisions among middle-income families in Kunming. Data were collected through a survey of 400 financial investors. The statistics used to analyze the data were descriptive statistics, including frequencies, means, and standard deviations, and inferential statistics, including the independent sample t-test, one-way ANOVA, LSD, and multiple linear regression. The findings indicate that the age difference, total household assets, household debt types, and household debt expense significantly affect financial investment decisions differently. At the same time, gender and educational background do not have significantly different effects. Risk preference significantly influences the choice of financial investments, with risk-averse investors negatively influencing all investment types. In contrast, risk-seeking and risk-neutral investors exhibit positive influences. This study provides contemporary insights into how the post-pandemic era has reshaped financial decision-making processes, offering interpretations of risk preferences and financial investment recommendations for investors in Kunming.

Keywords: Financial Investment, Risk Preference, Middle-income Family

Introduction

The years-long Covid-19 pandemic has had significant economic implications worldwide. On a macro level, economic development has become more uncertain, exacerbating global economic challenges (World Bank, 2022). The pandemic has profoundly affected income, lifestyle, work dynamics, health conditions, and psychological well-being at the individual and family levels. At least two-thirds of households with children have experienced income loss since the onset of the pandemic, leading to increased financial instability and exacerbating existing inequalities (United Nations, 2022). Additionally, the uneven impact of COVID-19 on households, particularly those with children, has highlighted the lack of risk awareness among many families (Purdue University, 2022). As crucial micro-units within the social system, families possess a significant portion of social wealth, national income, and consumer goods resources. Consequently, their consumption and investment decision-making behaviors directly influence overall societal trends.

In China, there is a significant population of middle-income families. According to the National Bureau of Statistics, it is estimated that by 2022, around 460 million people will belong to this group, which accounts (National Bureau of Statistics, 2023). However, despite their large numbers, these families face various challenges, such as unstable income and uneven regional development. In emergencies or crises, the impact on middle-income families can be substantial and have ripple effects throughout society. According to the seventh national census data, as of November 1, 2020, Kunming had a permanent resident population of 8.46 million and 3 million households. Among these households, approximately 1.2 million were classified as middle-income, with an annual income ranging from 100,000 to 500,000 yuan. This indicates that middle-income households accounted for around 40% of the city's total number of households (Kunming Statistics Bureau, 2023). Kunming serves as the capital city of Yunnan Province and is situated in its central region. It holds significance as the sole megalopolis within Yunnan Province and stands as one of Western China's crucial central cities.

Given this context, Kunming is the research location that becomes pivotal in assessing its overall economic recovery post-COVID-19 pandemic while shedding light on the financial investment trends among middle-income households in Kunming following this crisis. This research examines the relationship between demographic characteristics and various financial investment products and the preferences of individuals with different risk preferences for financial investment categories. Examining these connections can enhance our comprehension of how the epidemic affects household decision-making regarding financial investment products. This enables us to focus on the influence of changing risk awareness on financial asset selection and offer guidance for rational and diversified allocation of household assets. Additionally, it can provide valuable insights and support for the financial market's supply and demand dynamics, financial education initiatives, and the formulation and adjustment of financial policies. Ultimately, this research contributes significant information and inspiration to finance development and innovation.

Research Problems
1. How do different demographic characteristics affect financial investments?
2. How does risk preference influence the choice of financial investments?

Research Objectives
1. To examine the relationship between demographic characteristics and various financial investment products,
2. To explore the influence of risk preference on the choice of financial investment types.

Research Hypotheses
H1: The difference in demographic characteristics affects financial investments differently.
H2: The investors' risk preference influences their choice of financial investments.
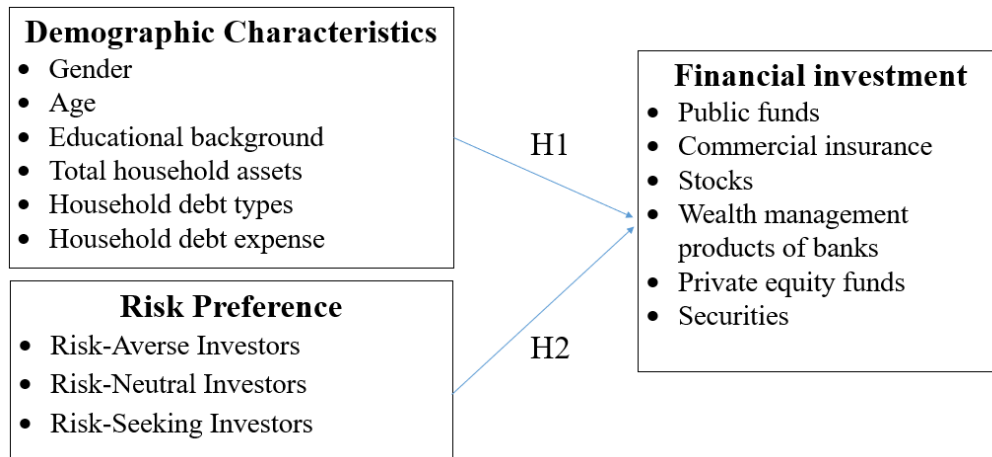
Research Framework

Figure 1 Research Framework

Literature Review

Risk Preference Theory
Risk preference theory, introduced by Von Neumann and Morgenstern (1944), is crucial in economics and finance to understand uncertainty-free decision-making. Their Expected Utility Theory (EUT) posits that rational individuals maximize expected utility, categorizing them into risk-averse, risk-neutral, and risk-seeking. Fishburn (1970) expanded on this by showing how these risk preferences influence financial decisions. Risk-averse investors save more to buffer against uncertainties, preferring safer investments (Kimball, 1990). Demographic factors like age, income, and education significantly impact financial risk tolerance, with younger, higher-income, and more educated individuals taking more financial risks (Grable, 2000). Gender also plays a role, with men typically more risk-seeking than women and younger individuals more inclined to take risks than older ones (Lazányi et al., 2017). These studies underscore the importance of risk preference theory in financial decision-making and highlight how demographic factors influence household financial investments. Using risk preference theory as the foundation of this study is crucial for understanding how demographic factors and varying risk preferences among investors influence household financial investments.

Demographic Characteristics
Demographic characteristics significantly influence household financial investment decisions (Wang, 2018). Family asset allocation adjusts dynamically over time, with elderly individuals increasing investments in real estate and savings while reducing riskier assets (He & Chen, 2020; Huang, 2022). Education level affects investors' ability to analyze information, with higher education correlating with better market research and risk assessment, leading to more investments in risky assets (Wang & Li, 2020; Zhang & Wang, 2020; Han, 2020). Gender differences also play a role, as men tend to dominate financial decisions and exhibit higher risk tolerance than women, leading to more engagement in risk asset markets (He & Chen, 2020; Wang & Li, 2019). Household debt and income levels are crucial; higher debt rates decrease savings but increase investment in risky assets, while higher incomes correlate with stronger risk tolerance and more participation in financial markets (Wang, 2022; Lin, 2018; Ma, 2021; Zhang, 2021; Shu et al., 2021; He & Wang, 2021).

Risk Preference

Risk preference is defined as one's tendency to choose a risky option. Household financial investment decisions are significantly influenced by risk preferences, categorized into risk preference, risk aversion, and risk neutrality (Zhou, 2023). Risk-tolerant investors tend to allocate more towards risky assets, promoting portfolio diversification and higher returns (Liu, 2020; Wang, 2022; Zhao et al., 2020). This leads to a cyclical relationship where increased investment participation and risk preference enhance wealth accumulation and further risk appetite. However, most Chinese households exhibit risk aversion, favoring safer investments and limiting participation in high-risk ventures (Li et al., 2019; Li & Wang, 2021). The COVID-19 pandemic has intensified this trend, especially among poor-health people, driving them toward safer assets (Jia, 2021). Conversely, risk-neutral individuals focus solely on expected returns, disregarding risk levels, and are ideal in a theoretical risk-neutral world, although few exist in reality (Zhang, 2021). Advances in information technology and social networks have shifted risk perceptions, increasing market participation and allocation to stock assets (Jia & He, 2020; Lu & He, 2022).

Financial Investment

In recent years, China's rapid economic growth has increased national income and improved residents' quality of life, leading to a rise in financial assets and diversified demand for financial products (Huang, 2022; Tao et al., 2023). Individuals' risk preferences significantly influence their financial decisions, affecting wealth accumulation, portfolio choices, insurance, and retirement planning (Zhang & Man, 2020; Liu et al., 2022). According to Slotta (2023), nearly 70% of middle-class families invest in public funds, with other popular choices including commercial insurance, stocks, and wealth management products. Research on six key investment products—public funds, commercial insurance, stocks, bank wealth management products, private equity funds, and securities—shows that age, education, income, financial literacy, and overall financial investments significantly influence household financial behavior (Yan, 2019; Cao et al., 2020; Luo, 2020; Zhang, 2021; Yang et al., 2022). The COVID-19 pandemic has further shifted financial behaviors, with low-income households preferring medium and low-risk assets like commercial insurance and real estate, increasing cash holdings and bank deposits while reducing stock market investments (Chen, 2020; Gan, 2020; Wang, 2020). The pandemic has also heightened awareness of health protection and the importance of household reserve funds (Ren, 2021).

Research Methodology

The conceptual framework for this study was derived from theories and related studies, with demographic characteristics and risk preferences as independent variables and financial investment decisions as the dependent variable. Demographic factors include age, gender, educational background, total household assets, household debt types, and household debt expenses. The population of this research consists of financial investors in Kunming, Yunnan Province, China. The sample size 400 was determined using Cochran's formula at a 95% confidence level, and the convenience sampling method was used to collect data.

The questionnaire has three sections: demographic characteristics, risk preferences, and financial investment preferences. Demographic characteristics were collected through checklist questions, while risk preference and financial investment preferences were measured using 5-point Likert scale questions. The IOC (Item Objective Congruence) index was used to determine the consistency and rationality of the questionnaire. A pretest of 30 samples was conducted to analyze the reliability of the questionnaires, resulting in Cronbach's alpha coefficients of 0.832 for risk preference and 0.841 for financial investment, indicating strong internal consistency. The questionnaire was distributed online through the Questionnaire Star platform.

Data were analyzed using descriptive statistics, including frequency, percentage, mean, and standard deviation, and inferential statistics, including independent sample t-test, one-way ANOVA, and multiple linear regression, to identify significant patterns and relationships between dependent and independent variables.

Findings

The demographic characteristics of the respondents reveal a balanced distribution in terms of gender, with 52.5% female and 47.5% male participants. The predominant age range is 35-55, accounting for 67% of the sample. Regarding educational background, 41.25% of respondents have an associate's degree, followed by 29.25% with a high school education or less, 19.5% with a bachelor's degree, and 10% with a master's degree or higher. Most households have assets under 1.5 million yuan (74.5%), indicating relatively low asset levels. Regarding household debt types, 44.25% have mortgage debt, and 31% have car and mortgage debt. Household debt expenses are generally manageable, with 91.75% of respondents spending 30% or less of their annual income on debt repayment. This group is characterized by moderate educational attainment and low asset levels, primarily burdened by mortgage debt.

Table 1: The level of opinion on risk preferences

Variable	Level of opinion(percent)					Mean	SD	Meaning	rank
	5	4	3	2	1				

	5	4	3	2	1	Mean	SD	Meaning	rank
Risk-Averse Investors	13.5	43.8	27.0	14.8	1.0	3.54	.936	Agree	3
Risk-Seeking Investors	19.5	46.5	24.8	7.2	2.0	3.74	.921	Agree	2
Risk- Neutral Investors	37.5	43.3	15.3	1.8	2.3	4.12	.887	Agree	1
Risk Preference total	**10.3**	**64.8**	**20.8**	**4.3**	**0**	**3.81**	**.667**	**Agree**	

Table 1 demonstrates that the investors' opinion level on the overview of risk preference is at the agreed level with a mean value of 3.81. This indicates that investors in the study are tolerated with risk at a good level. Risk-neutral demonstrates the highest average score among the three types of investors, with a mean value of 4.12. This suggests that risk-neutral investors are the most willing to take risks and have the highest risk preference. These investors typically balance high-risk and low-risk investments but are most willing to engage in riskier investments. Risk-seeking investors rank second M = 3.74, indicating they are more willing to take risks than risk-averse investors. This type of investor is likelier to invest in high-risk, high-rewards opportunities. Risk-averse investors rank third M = 3.54, meaning they are the least willing to take risks compared to the other two types of investors. This investor tends to avoid risk and choose low-risk, low-return investment projects. They are very risk-averse and would rather forgo some potential returns than incur losses.

Table 2: The level of opinion on financial investment types

Variable	Level of opinion(percent)					Mean	SD	Meaning	rank
	5	4	3	2	1				
Public funds	47.5	22.3	15.5	10.0	4.8	3.98	1.209	Agree	4
Commercial Insurance	37.5	32.0	12.8	9.3	8.5	3.81	1.267	Agree	5
Stocks	49.3	19.5	19.0	8.0	4.3	4.02	1.178	Agree	3
Wealth management products of banks	30.8	33.3	16.5	11.3	8.3	3.67	1.249	Agree	6
Private equity funds	58.5	12.0	20.0	6.5	3.0	4.16	1.136	Agree	2
Securities	58.5	13.0	18.0	7.0	3.3	4.17	1.146	Agree	1
Financial investments total	54.4	18.5	15.0	8.3	3.8	4.12	1.163	Agree	

Table 2 demonstrates that the results on the opinion level in financial investments found that all variables agree. The overview of risk preference M = 4.12 indicates that the willingness of financial investors in Kunming to engage in financial investments is relatively good. Securities have the highest average score (M = 4.17, SD = 1.146), indicating a strong inclination among investors towards these high-risk, high-reward opportunities. Private equity funds rank second (M = 4.16, SD = 1.136), and stocks rank third (M = 4.02, SD = 1.178), reflecting significant interest from investors in high-reward investments. Public funds rank fourth (M = 3.98, SD = 1.209), suggesting they are a balanced investment option, offering moderate returns and diversification. Commercial insurance ranks fifth (M = 3.81, SD = 1.267) due to its stability, receiving moderate preference. At the same time, banks' wealth management products have the lowest ranking (M = 3.67, SD = 1.249), indicating lower preference due to typically lower returns. This indicates that investors prefer medium to high-risk investments while still maintaining some interest in stable, low-risk options.

Inferential Statistics

The independent sample t-test and ANOVA were used to test hypothesis 1. The results show that differences in gender and educational background do not significantly affect financial investment decisions. However, age differences, total household assets, household debt types, and household debt expenses significantly affect financial investments, as shown in Table 3. The post-hoc analysis using LSD for pairwise comparisons reveals several significant findings. Investors aged 45 and lower are more willing to invest in financial investment than those aged 46 and older. Investors with household assets less than 1.5 million yuan are more willing to invest in financial products than those with assets exceeding 1.5 million yuan. Investors with debt are more willing to invest in financial investments than those without debt. Investors with household

debt expenses between 11%-40% are more willing to invest in financial investment than those with household debt expenses below 10% and above 40%.

Table 3: Summary results of the demographic characteristics that affect financial investments.

Demographic characteristics	Financial investments	Results
Gender	$t(398) = -1.061$, $p=0.289$	-
Age	$F(4, 396) = 8.181$, $p<0.001*$	√
Educational background	$F(3, 396) = 1.428$, $p=0.234$	-
Total household assets	$F(3, 396) = 3.588$, $p=0.014*$	√
Household debt types	$F(4, 395) = 24.630$, $p<0.001*$	√
Household debt expense.	$F(4, 395) = 25.428$, $p<0.001*$	√

Table 4 demonstrates the testing results for hypothesis 2 using multiple linear regression. The result indicates that when X_1 (risk-averse) decreases, it negatively influences financial investments across all types. Both X2 (risk-seeking) and X3 (risk-neutral) positively influence financial investments, further highlighting the role of risk preferences in investment decisions.

Table 4: Prediction equation for the effect of risk preference on financial investments.

	Prediction equation
Public funds	$\hat{Y}_1 = 1.807 - 0.322X_1 + 0.399X_2 + 0.440X3$
Commercial Insurance	$\hat{Y}_2 = 1.780 - 0.237X_1 + 0.334X_2 + 0.393X3$
Stock	$\hat{Y}_3 = 1.721 - 0.304X_1 + 0.390X_2 + 0.463X_3$
wealth management product of banks	$\hat{Y}_4 = 1.709 - 0.271X_1 + 0.334X_2 + 0.426X_3$
Private equity fund	$\hat{Y}_5 = 1.558 - 0.219X_1 + 0.462X_2 + 0.409X_3$
Securities	$\hat{Y}_6 = 1.495 - 0.217X_1 + 0.476X_2 + 0.403X_3$
Financial investments	$\hat{Y}_T = 1.773 - 0.280X_1 + 0.382X_2 + 0.462X_3$

X_1 = risk-averse investors, X_2 = risk-seeking investor, X_3 = risk-neutral investor

Discussion and Suggestions

Effects of Demographic characteristics on financial investments

The results suggest that age differences, total household assets, household debt types, and household debt expense significantly affect financial investments. Differences in demographic characteristics can affect investors' financial investment decisions differently. These findings align with previous studies (Bricker, Moore, & Thompson, 2019; OECD, 2024).

According to this study, investors aged 45 and lower show a higher willingness to invest in financial products, especially high-risk, high-reward options like stocks and private equity funds, compared to those aged 46 and higher who prefer stable, lower-risk investments such as wealth management products, commercial insurance, and securities. Total household assets also play a crucial role, with investors holding less than 1.5 million yuan more likely to invest in high-risk financial products to accumulate wealth quickly. In comparison, those with assets exceeding 1.5 million yuan focus on wealth preservation through stable investments. The type of household debt influences investment behavior; those with debt are inclined towards high-risk investments to manage and repay their debts quickly, whereas debt-free investors prefer stable, lower-risk products. Investors with debt expenses between 11%-40% are more willing to invest in high-risk, high-reward products than those with debt expenses below 10% or above 40%, who tend to favor stable investments due to financial stability or high debt pressure.

Influence of Product Characteristics on Purchase Decisions

The results suggest that risk preference significantly influences public funds, commercial insurance, stock, wealth management products of banks, private equity funds, securities, and financial investments. Individuals' risk preferences are crucial in determining their choices across various financial investment options. These findings align with previous studies (Sobaih & Elshaer,2023; Abideen et al., 2023).

According to this study, risk-averse investors exhibit significant aversion tendencies across all investment types, including public funds, commercial insurance, stocks, wealth management products of banks, private equity funds, and securities. This aversion leads to lower investment willingness and negative influence on all types of financial investments, as they tend to choose low-risk, low-return projects. Their conservative approach, exacerbated by external factors like the COVID-19 pandemic, limits investment opportunities and portfolio diversification, leading to lower overall financial growth and stability. Conversely, risk-seeking investors display a significantly higher willingness to invest in high-risk investments, such as stocks, private equity funds, and securities, seeking high returns despite the associated risks. Risk-neutral investors exhibit a balanced risk preference, neither aggressively pursuing high-risk investments nor completely avoiding them. They adopt a moderate investment strategy, diversifying their portfolios across high-risk and low-risk products to optimize performance. They maintain more stable investment behavior than risk-averse or risk-seeking investors.

Financial Investment Suggestions

Kunming investors should assess their risk preferences through local banks and financial advisory services, understanding that risk appetite can change over time. Risk-averse investors should focus on stable, low-risk options like local government bonds, fixed deposits, and conservative bank wealth management plans. Risk-seeking investors can explore high-risk, high-reward opportunities in emerging sectors such as technology and renewable energy and private equity funds for local startups. Risk-neutral investors should maintain a balanced portfolio with a mix of public funds, stocks, and diversified bank wealth management products. Diversification is essential for managing risk and achieving balanced returns, following Harry Markowitz's Modern Portfolio Theory (MPT) by allocating 40% in high-growth equities and sector-specific funds, 35% in stable assets like local government bonds and dividend-paying stocks, 15% in liquid assets for emergencies, and 10% in insurance products. Regularly reviewing and adjusting investment strategies every six months or annually is crucial. Investors should evaluate the performance of their portfolios, considering market changes and local economic policies. Focusing on regional economic initiatives like the "Belt and Road" initiative can

identify new investment opportunities. Consulting professional advisors can further optimize investment strategies, ensuring they are scientific, rational, and aligned with regional economic conditions in Kunming.

Recommendations for future research

Future research should consider expanding the geographic scope to include multiple regions to enhance the generalizability of the findings. Longitudinal studies are recommended to capture dynamic changes and long-term trends in household investment behaviors. Improved data collection methods could enhance data reliability and accuracy, such as incorporating qualitative interviews and triangulating self-reported data with actual financial records. Additionally, a more detailed exploration of high-risk investment strategies and decision-making processes is necessary to understand these complex behaviors better. Further investigation into the impacts of gender and educational background on investment preferences, using larger and more diverse samples, could provide deeper insights and validate the findings of this study.

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