# A Study of Impact of Social Factors on Investment Behaviour of Working Women in Amravati City

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**Abstract**

This study aims to examine the impact of social factors on the investment behaviour of working women in Amravati City. In the modern financial environment, investment decisions are not driven solely by economic factors but are also significantly influenced by social elements such as family background, education, peer influence, culture, and pervasive behavioural biases. With the increasing participation of women in the workforce, understanding how these social factors shape their financial decision-making has become essential.

The research adopts a descriptive research design to analyze the influence of social factors on the investment behaviour of working women. Primary data were collected through a structured questionnaire from 100 working women in the corporate sector of Amravati City, selected using the convenience sampling technique. Secondary data were gathered from books, journals, and previous research studies related to investment behaviour and women investors. The collected data were analyzed using simple statistical tools such as percentage analysis, mean, median, and graphical representation.

The findings of the study indicate that social factors have a significant influence on the investment behaviour of working women. Family opinions, social expectations, and peer influence play a crucial role in shaping investment preferences, often leading women to favor safe and secure investment avenues. The study highlights the need for improved financial literacy and awareness programs tailored to working women. The research contributes to academic literature and provides valuable insights for financial advisors, policymakers, and educators to promote informed and confident investment decision-making among working women.

**Keywords:** Investment behaviour, Social Factors, working women, Pervasive biases

## 1. Introduction

Investment behaviour refers to the way individuals make decisions about saving, spending, and investing their money. These decisions are not always based only on financial knowledge or logical analysis. Instead, they are influenced by personal goals, income level, risk-

taking capacity, past experiences, and the social environment in which a person lives. Every individual has a different mindset toward money, and this difference shapes how they choose investment options for their future financial security.

In the present business environment, financial markets have become more dynamic and complex. Rapid economic changes, technological advancement, digital banking, and easy access to online investment platforms have transformed the way people manage their finances. Earlier, individuals mainly relied on traditional savings instruments such as savings accounts, fixed deposits, or post office schemes. Today, investors have a wide range of options including mutual funds, equity markets, insurance products, gold, real estate, and digital investment tools. This growing variety of financial products makes it important to understand how people behave while making investment decisions.

However, investment decisions are not always rational. Many investors are influenced by emotions such as fear, greed, confidence, or anxiety. Social influences also play a significant role in shaping financial behaviour. Family members, friends, colleagues, social class, education, culture, and media exposure affect how people perceive risk and return. For example, individuals may invest in a particular scheme simply because others around them are doing so, without proper analysis. Such behaviour highlights the importance of studying investment behaviour along with social factors.

In Indian society, social factors have a strong impact on financial decision-making. Family discussions, cultural values, and social expectations often guide investment choices. Traditionally, Indian households preferred safe investment avenues that ensured capital protection. Even today, many people are cautious while investing due to social conditioning and risk aversion. At the same time, exposure to modern lifestyles, urbanization, and social media has encouraged people to explore new and innovative investment options. These changing social influences make the study of investment behaviour highly relevant.

In recent years, the participation of working women in the economy has increased significantly. Women today are more educated, financially independent, and actively involved in managing household finances. Unlike the past, where financial decisions were largely taken by male members, working women now play an important role in saving, investing, and financial planning. Their growing involvement has brought noticeable changes in household investment patterns and financial priorities.

The investment behaviour of working women is influenced by multiple factors such as income level, job stability, family responsibilities, financial literacy, and social expectations. Many working women prefer secure and long-term investment options to ensure family safety and future needs. At the same time, increasing awareness and access to financial education have encouraged many women to invest in mutual funds, equity markets, and digital platforms. Social support, peer influence, and professional exposure also shape their confidence in taking financial risks.

Understanding the investment behaviour of working women is important from both social and economic perspectives. Women's financial participation contributes to family welfare, financial inclusion, and overall economic growth. Studying how social factors influence their investment decisions helps policymakers, financial institutions, and educators design better financial awareness programs tailored to their needs.

This research focuses on examining the relationship between investment behaviour, social factors, and working women. The study aims to understand how social environment and personal circumstances influence the financial decision-making process of working women. The originality of this study lies in combining behavioural finance concepts with social influences and gender perspectives in the Indian context.

The present work is based on an MBA dissertation and is an original research effort. The study has not been published elsewhere and is conducted solely for academic purposes. By analyzing investment behaviour in a changing social environment, this research attempts to provide meaningful insights that can support better financial planning and promote informed investment decisions among working women.

## 2. Research Problem Definition

A normal investor faces lot of dilemmas while making investment decisions. Social factors, as studied in behavioral finance, play a significant role in influencing investment decisions alongside traditional factors like market conditions and economic outlook. These factors often override purely rational financial analysis and

include social norms, network influences, cultural values, specific biases and pervasive biases. This research tries to find the impact of pervasive biases, one of the social factors, on the investment behavior of working women.

### 3. Review of Literature

- **Suwal I. (2025)**
  The study shows that working women's investment decisions are mostly shaped by family, friends, and social networks.
  Information flow and trust in institutions play an important role.
  Psychological factors were found to have very little influence.

- **Tannu & Meet M. (2024)**
  This study highlights that age, income, education, and family strongly affect women's investment behaviour.
  Most women prefer safe options like bank deposits and gold.
  Social influence remains dominant despite growing financial independence.

- **Kanika Kundu & Dr. J. K. Das (2023)**
  The research found that working women are generally risk-averse in nature.
  Family responsibilities and income levels influence their investment choices.
  Financial literacy can help women make more confident decisions.

- **Sushmitha K. & Jayabal A. (2023)**
  The study shows that awareness levels significantly affect women's investment behaviour.
  Traditional investments like gold and bank deposits are most preferred.
  Family, income, and education strongly guide financial decisions.

- **Sharma P. C. (2021)**
  This study reveals that family advice and peer influence shape women's investment decisions.
  Women invest mainly for security and long-term stability.

Social and personal factors play a key role in risk perception.

- **Shuchita Verma & Shveta Saraswat (2023)**
  The study explains that working women follow a conservative investment approach.
  Family responsibilities influence their risk-taking ability.
  Security and future needs guide their investment **preferences.**

- **Salim A. & Khan S. (2020)**
  The study found that family responsibilities motivate women's investment decisions.
  Women prefer safe investments like gold and fixed deposits.
  Social and cultural factors strongly shape financial behaviour.

- **Sharma M. & Kota H. B. (2019)**
  The research highlights increasing involvement of working women in family investment decisions.
  Women still show risk-averse behaviour and rely on family guidance.
  Their influence is stronger in traditional investment options.

- **Yadav V. M. & Olekar R. O. (2018)**
  This study shows that investment decisions are heavily influenced by social factors.
  Family opinions and social networks guide women's choices.
  Investment behaviour is closely linked to social environment.

- **B. Lakshmi (2015)**
  The study emphasizes the strong role of social and demographic factors.
  Women prefer safe investments and rely on family or advisors.
  Financial literacy increases confidence in investment decisions.

### 4. Research Objectives

1. To study different pervasive biases influencing investment behavior

2. To study the impact of different pervasive biases on investment behavior of working women

3. To identify the most dominant pervasive biases influencing investment decisions of working women

## 5. Research Methodology

5.1 Research Design: The study uses a descriptive research design to examine how social factors such as family background, education, income, peer influence, and culture affect the investment behaviour of working women in Amravati City.

5.2 Sampling Design:

I. Universe: The universe of the study includes all women living in Amravati City.

II. Population: The population of the study consists of working women in Amravati City.

III. Sampling Unit: The unit of the study is working women from the corporate sector in Amravati City.

IV. Sample Size: The sample size of the study will consist of 100 working women from the corporate sector in Amravati City.

V. Sampling Technique: The study uses the Convenience Sampling Technique, which is a non-probability method. It is used because data is collected from working women in the corporate sector who are easily available and willing to respond.

5.3 Data Collection Methods

1. Primary Data: Primary Data will be collected through a simple survey (questionnaire) from working women in Amravati City.

2. Secondary Data: Collected from books and research papers, related to investment behaviour and women's financial decisions.

6.4 Tools for Data Collection: A simple questionnaire with both closed-ended and open-ended questions will be used.

6.5 Data Analysis Techniques: Collected data will be analyzed using simple statistical tools like mean, median, mode, percentage and average etc. For presentations different charts and graphs will be used.

## 6. Data Analysis and Interpretation

### 1. Age Group of Respondents

| Age Group | No. of Respondents | Percentage |
|---|---|---|
| 18–25 | 21 | 70% |
| 26–35 | 6 | 20% |
| 36–45 | 1 | 3.3% |
| 46–55 | 2 | 6.7% |
| Above 55 | 0 | 0% |
| Total | 30 | 100% |
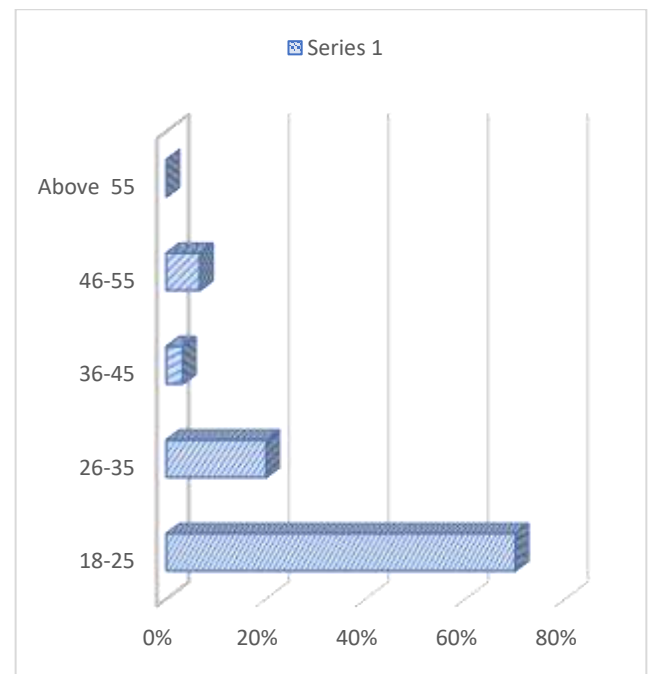


**Interpretation:**

The majority of respondents (70%) belong to the 18–25 age group. This clearly shows that the sample is dominated by young people. Very few respondents are above 35 years, and none are above 55 years. Therefore, the study mainly reflects the views of young adults.

### 2. Marital Status of Respondents

| Marital Status | No. of Respondents | Percentage |
|---|---|---|
| Single | 23 | 76.7% |
| Married | 7 | 23.3% |

| | | |
|---|---|---|
| Divorced/Widowed | 1 | 3.3% |
| Total | 30 | 100% |
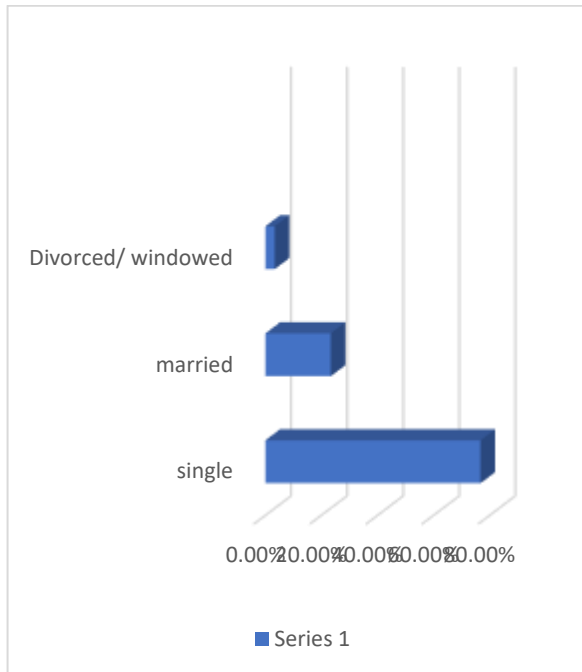


**Interpretation:**

Most respondents (76.7%) are single, which matches the age profile where most participants are young. Married respondents form a smaller portion, while divorced or widowed respondents are very few.

### 3. Educational Qualification

| Qualification | Percentage |
|---|---|
| Higher Secondary | 10% |
| Diploma | 6.7% |
| Degree | 33.3% |
| Postgraduate | 50% |
| Ph.D | 3.3% |
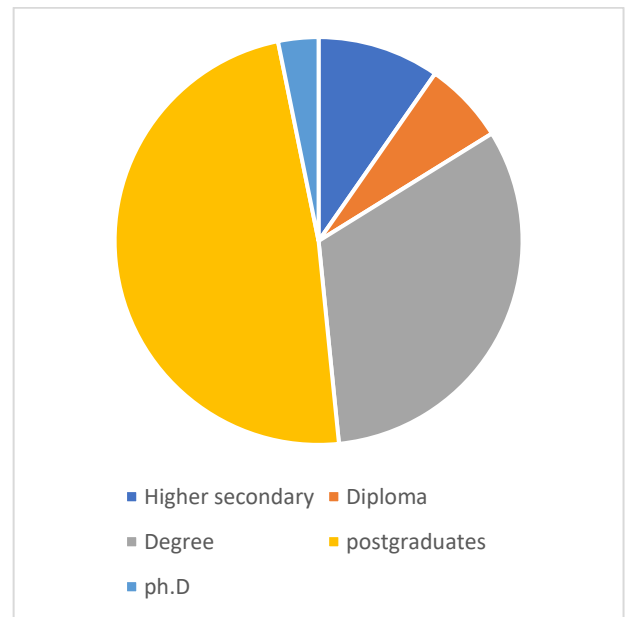


**Interpretation:**

Half of the respondents are postgraduates, followed by degree holders (33.3%). This shows that the sample is highly educated. Very few respondents have education only up to higher secondary or Ph.D level.

### 4. While making any investment, do you make decisions instantly and rely on your own research?

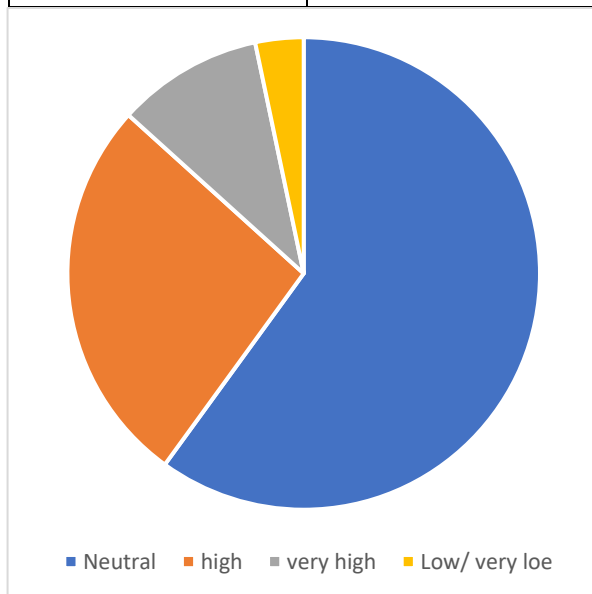| Response | No. of Respondents | Percentage |
|---|---|---|
| Yes | 25 | 83.3% |
| No | 5 | 16.7% |
| Total | 30 | 100% |
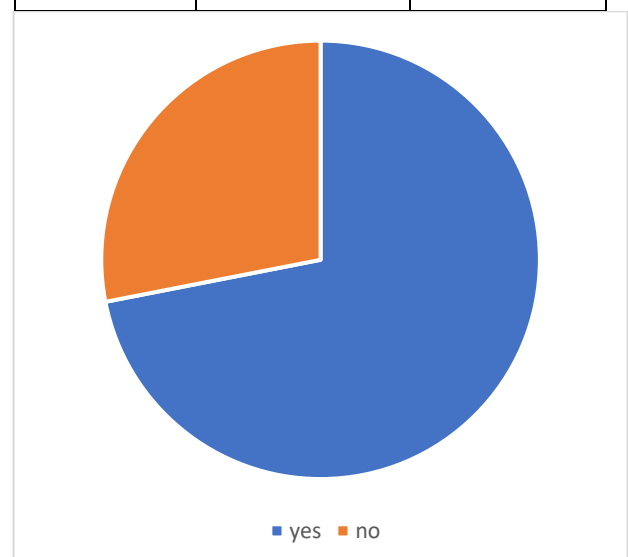
**Interpretation:**

A large majority of respondents rely on their own research while investing.

This suggests that most investors are self-dependent and confident in their decision-making process.

**5.      How would you rate your confidence level when it comes to investing?**

| Confidence Level | Percentage |
|---|---|
| Neutral | 60% |
| High | 26.7 |
| Very High | 10% |
| Low/ very Low | 3.3% |
| Total | 100% |



**Interpretation:**

Most respondents fall under the neutral confidence level, which means they are cautious investors.

Only a small percentage feel very confident, indicating that financial literacy and experience are still developing.

**6.      While investing, do you always follow or have a fear of missing out (FOMO)?**

| Response | No. of Respondents | Percentage |
|---|---|---|
| Yes | 11 | 36.7% |
| No | 19 | 63.3% |
| Total | 30 | 100% |
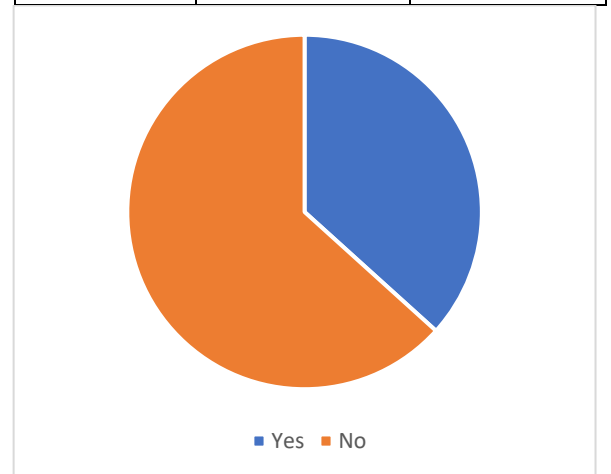


**Interpretation:**

Most respondents do not suffer from FOMO, showing that they invest in a planned and rational manner.

However, more than one-third still experience FOMO, which may lead to emotional decision-making.

**7.      Do you normally rely on the first information received about investment?**

| Response | No. of Respondents | Percentage |
|---|---|---|
| Yes | 13 | 43.3% |
| No | 17 | 56.7% |
| Total | 30 | 100% |
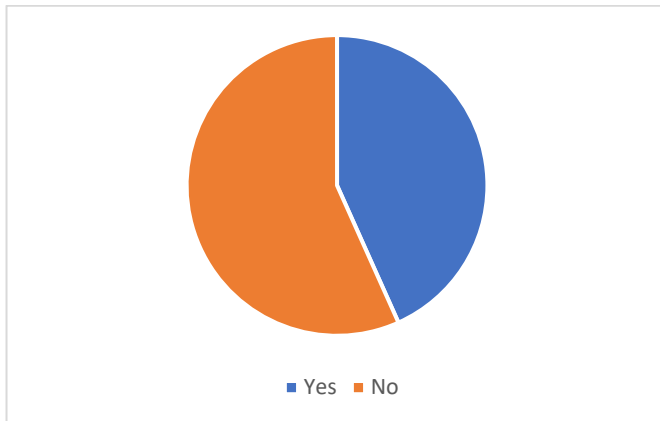
**Interpretation:**

More than half of the respondents do not rely only on the first information, which reflects careful evaluation before investing.

However, a significant number still rely on initial information, indicating the presence of anchoring bias.

**8.    Does the fear of making a loss dominate your investment decisions?**

| Response | Number of Respondents | Percentage |
|---|---|---|
| Yes | 10 | 33.3% |
| No | 20 | 66.7% |
| Total | 30 | 100% |
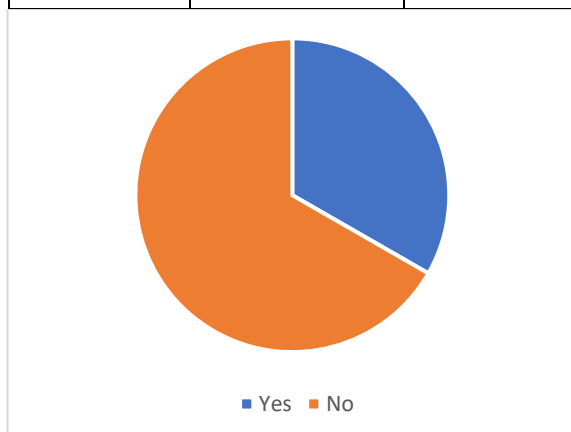


**Interpretation**

This result indicates that most investors are confident and rational while making investment decisions. They are willing to take calculated risks and are not overly emotional about possible losses. However, 33.3% investors are still loss-averse, meaning fear of losing money affects their choices.

Such investors may avoid risky but profitable opportunities, which can reduce long-term returns.

**9.    Do you get influenced by the latest information related to your investment?**

| Response | No. of Respondents | Percentage |
|---|---|---|
| Yes | 24 | 80% |
| No | 6 | 20% |
| Total | 30 | 100% |
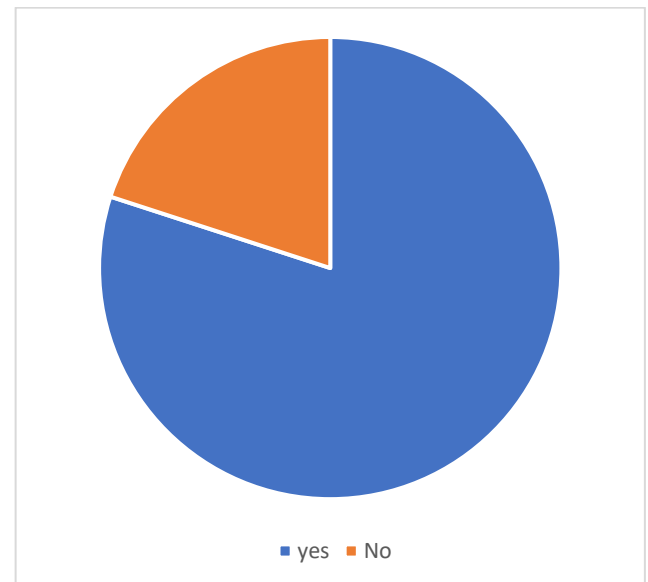


**Interpretation**

This result shows that investors are highly information-driven. Most respondents continuously track market news and adjust their investment decisions accordingly. This behavior reflects recency bias, where recent information has a strong impact on decision-making.

While staying updated is good, over-reacting to short-term news can sometimes lead to impulsive or emotional decisions.

**10.    How often do you adjust your initial assumption when presented with new data that suggests a different path?**

| Response Option | Percentage |
|---|---|
| Never | 10% |
| Rarely | 20% |
| Sometimes | 56.7% |
| Often | 10% |
| Always | 3.3% |


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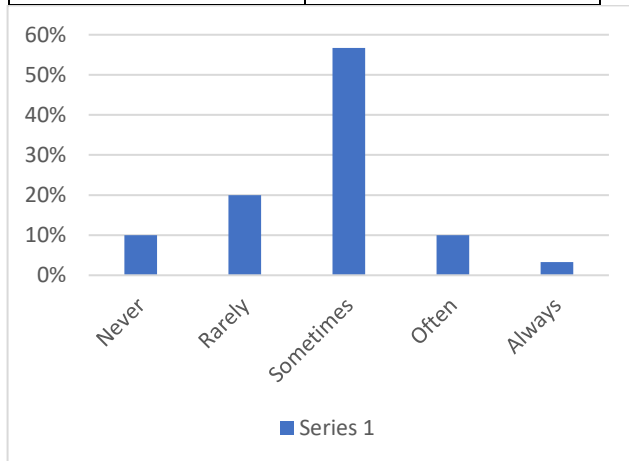
**Interpretation**

Most respondents (56.7%) adjust their assumptions sometimes, showing moderate flexibility.

However, a noticeable group (30% combined Never + Rarely) shows resistance to change, which reflects confirmation bias.

Only a small percentage (13.3%) frequently update decisions, indicating limited data-driven adaptability among investors.

**11.    When you see trends where many people are investing in a particular stock or sector, how likely are you to follow?**

| Response Option | Percentage |
|---|---|
| Highly Unlikely | 3.3% |
| Unlikely | 13.3% |
| Neutral | 63.3% |
| Likely | 20% |
| Highly Likely | 0% |


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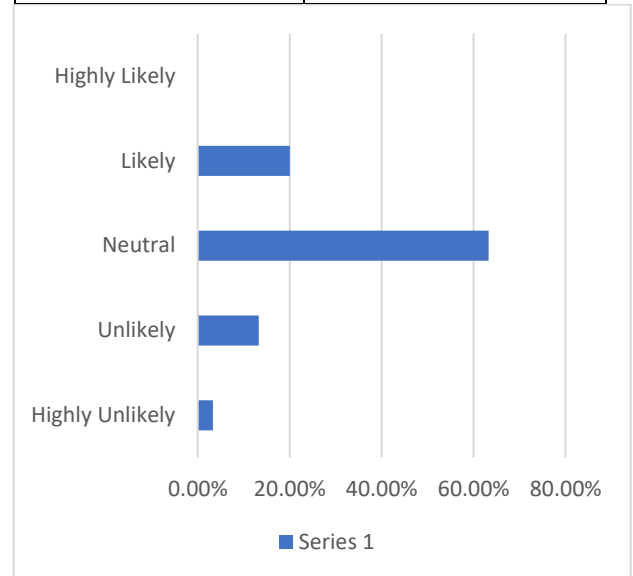
**Interpretation**

A strong 63.3% neutral response shows investors are aware of herd behavior but cautious.

However, 20% likely indicates some tendency toward herd mentality, especially during market trends.

Overall, investors show balanced judgment rather than blind trend-following.

**12.    Do you ignore or dismiss data that contradicts your investment strategy?**

| Response Option | Percentage |
|---|---|
| Never | 26.7% |
| Rarely | 13.3% |
| Sometimes | 53.3% |
| Often | 3.3% |
| Always | 3.3% |
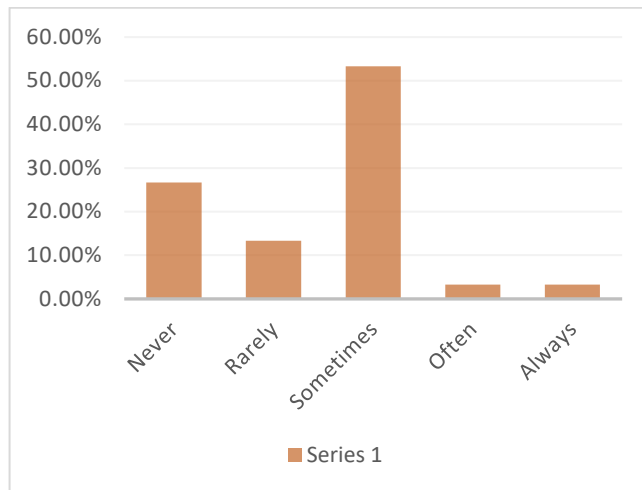
**Interpretation**

More than half (53.3%) sometimes ignore contradictory data, showing moderate confirmation bias.

Only 26.7% never ignore opposing views, indicating that objective decision-making is limited.

This highlights emotional attachment to existing strategies.

**13. Do you hold losing investments hoping they recover, while selling gains quickly?**

| Response Option | Percentage |
|---|---|
| Never | 20% |
| Rarely | 6.7% |
| Sometimes | 53.3% |
| Often | 6.7% |
| Always | 13.3% |
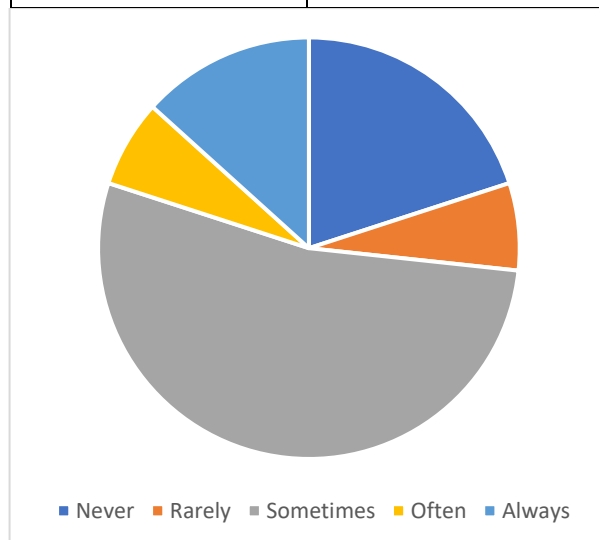


**Interpretation**

The majority (53.3%) experience this behavior sometimes, clearly showing the disposition effect. Around 20% (Often + Always) strongly hold losses emotionally.

This behavior can reduce long-term portfolio performance.

**14. When you experience success, how likely are you to give credit to yourself?**

| Response Option | Percentage |
|---|---|
| Highly Unlikely | 6.7% |
| Unlikely | 3.3% |
| Neutral | 40% |
| Likely | 30% |
| Highly Likely | 20% |
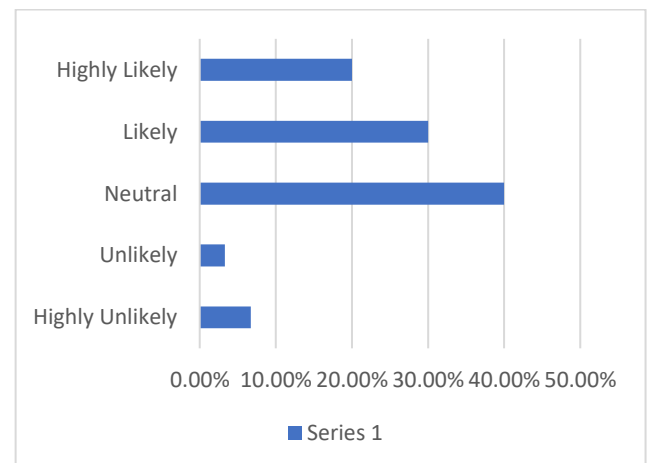


**Interpretation**

Half of respondents (50%) take personal credit for success, reflecting self-attribution bias.

The neutral group (40%) shows mixed self-confidence.

This bias may lead to overconfidence in future investments.

### 15. Impact of Other People on Investment Decisions

| Scale | Meaning (Low → High Impact) | Responses | Percentage |
|---|---|---|---|
| 1 | Very Low | 6 | 20% |
| 2 | Low | 7 | 23.3% |
| 3 | Moderate | 7 | 23.3% |
| 4 | High | 9 | 30% |
| 5 | Very High | 1 | 3.3% |
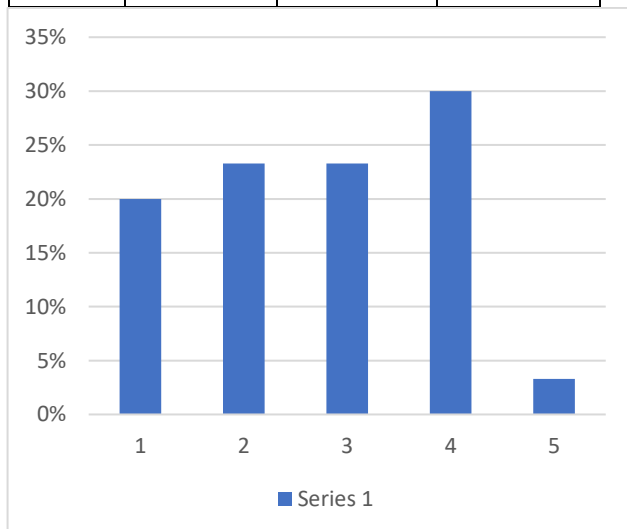


### Interpretation

This indicates that investors are socially influenced, especially by friends, family, or market trends. However, complete dependence on others is low, suggesting that investors still apply some personal judgment.

### 16. Reliance on First Information (Anchoring Bias)

| Scale | Level of Reliance | Responses | Percentage |
|---|---|---|---|
| 1 | Very Low | 4 | 13.3% |
| 2 | Low | 5 | 16.7% |
| 3 | Moderate | 13 | 43.3% |
| 4 | High | 6 | 20% |
| 5 | Very High | 2 | 6.7% |
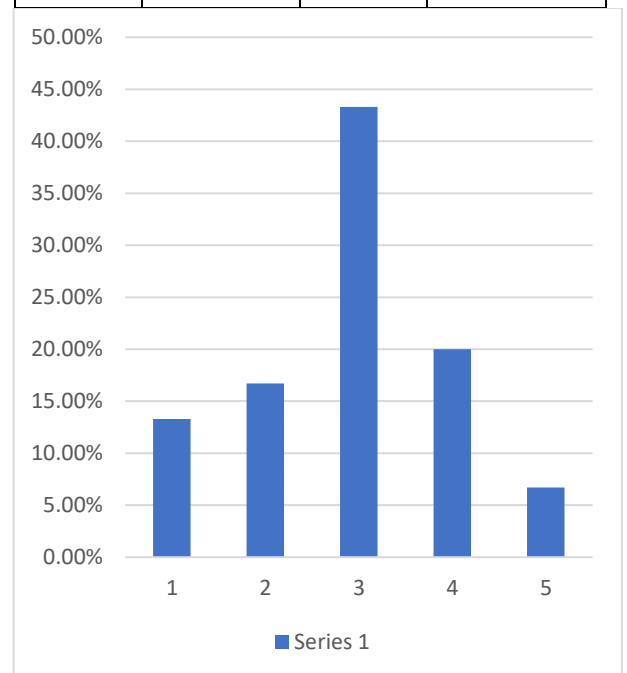


### Interpretation

This suggests the presence of anchoring bias at a moderate level. Investors do consider initial information, but they are also open to reviewing additional data before final decisions.

### 17. Dismissing Information that Contradicts Original Choice (Confirmation Bias)

| Scale | Likelihood of Dismissing | Responses | Percentage |
|---|---|---|---|
| 1 | Very Low | 7 | 23,3% |
| 2 | Low | 4 | 13.3% |

| | | | |
|---|---|---|---|
| 3 | Moderate | 12 | 40% |
| 4 | High | 7 | 23.3% |
| 5 | Very High | 0 | 0% |
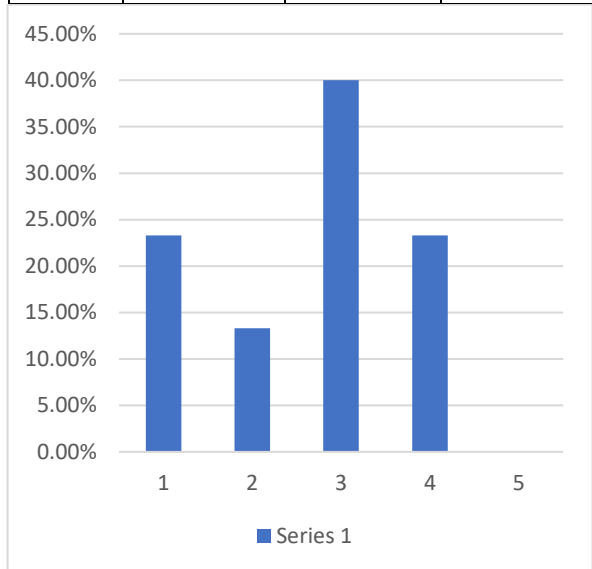


**Interpretation**

This means investors are somewhat affected by confirmation bias, but they are not rigid. Many investors are willing to accept opposing information, which reflects rational and flexible behavior.

**18. Holding Losing Investments (Loss Aversion / Disposition Effect)**

| Scale | Likelihood of Holding loss | Responses | Percentage |
|---|---|---|---|
| 1 | Very Low | 6 | 20% |
| 2 | Low | 5 | 16.7% |
| 3 | Moderate | 14 | 46.7% |
| 4 | High | 3 | 10% |
| 5 | Very High | 2 | 6.7% |
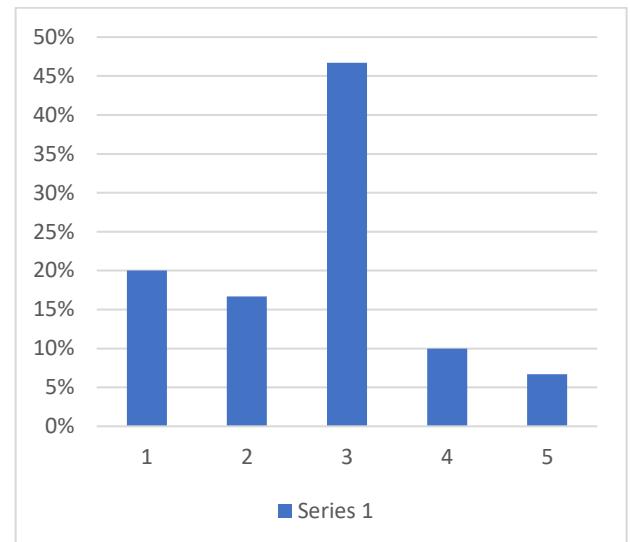


**Interpretation**

This shows that loss aversion exists, but at a controlled level. Investors hesitate to exit loss-making investments but are not extremely emotionally attached, indicating balanced decision-making.
stment behaviour.

**7.    Finding of the study**

1. Most respondents are young adults between 18–25 years, so the study mainly reflects the investment behaviour of younger investors.

2. A large proportion of respondents are single, which aligns with the younger age profile of the sample.

3. The respondents are highly educated, with the majority holding postgraduate or degree qualifications.

4. Most investors prefer to rely on their own research, showing independence and self-reliance in investment decisions.

5. The majority have a neutral confidence level, indicating cautious investment behaviour rather than overconfidence.

6. Most respondents do not invest due to FOMO, suggesting a planned and rational approach to investing.

7. More than half of the investors evaluate information carefully instead of depending only on the first information received.

8. Most respondents are not dominated by fear of loss, showing a willingness to take calculated risks.

9. A large majority are influenced by recent market information, highlighting the presence of recency bias.

10.     Most investors sometimes adjust their assumptions, showing moderate flexibility but limited data-driven adaptability.

11.     Many respondents remain neutral toward market trends, indicating awareness of herd behaviour but cautious participation.

12.     More than half of the investors sometimes ignore contradictory data, reflecting moderate confirmation bias.

13.     Most respondents sometimes hold losing investments while selling gains early, clearly indicating the disposition effect.

14.     About half of the investors give credit to themselves for success, showing the presence of self-attribution bias.

15.     Investors are moderately influenced by others, such as friends or family, but still apply personal judgment.

16.     Reliance on first information is mostly moderate, showing anchoring bias at a controlled level.

17.     Investors show moderate confirmation bias, but many are still open to accepting opposing information.

18.     Loss aversion exists among investors, but it is generally controlled, indicating balanced emotional decision-making.

### 8. Managerial Implications

The findings of this study offer several important managerial implications for financial advisors, investment managers, policymakers, and financial institutions. Since most respondents are young, educated investors between 18–25 years, managers should design investment products and communication strategies that specifically cater to the needs and preferences of young investors. Digital platforms, mobile applications, and online advisory tools can be effectively used, as younger investors are more comfortable with technology-based investment solutions.

As most investors rely on their own research and show self-reliance, managers should focus on providing transparent, accurate, and easily understandable information rather than pushing aggressive sales strategies. Providing detailed research reports, educational webinars, and simple financial content can help investors make informed decisions while strengthening trust in financial institutions.

The presence of neutral confidence levels and controlled loss aversion indicates that investors are cautious but open to calculated risk-taking. Managers can introduce balanced investment options such as diversified portfolios, systematic investment plans (SIPs), and hybrid funds that suit risk-aware investors. Risk profiling tools should be used to match investors with suitable products and prevent emotionally driven decisions.

The study also highlights behavioural biases such as recency bias, confirmation bias, anchoring bias, and the disposition effect. Managers should actively address these biases through investor education programs. Regular communication explaining long-term market trends, portfolio reviews, and data-backed insights can help reduce overreaction to recent market movements and encourage rational decision-making.

Since investors are moderately influenced by friends, family, and market trends, managers should leverage social influence carefully by promoting credible testimonials, expert opinions, and peer-learning platforms while ensuring ethical practices. This can help guide investors without encouraging herd behaviour.

Furthermore, as many investors sometimes hold losing investments and sell profitable ones early, managers should offer periodic portfolio monitoring and personalized advisory services. Timely guidance can help investors rebalance portfolios and avoid emotional attachment to poor-performing assets.

Overall, the study suggests that managers should adopt a supportive, educational, and data-driven approach. By understanding investor psychology and behavioural patterns, financial managers can improve decision quality, enhance investor satisfaction, and promote long-term financial well-being.

### 9. Limitations of the Study

1.     **The study focuses only on working women so the study will not be relevant to other sections of the society:** The study is restricted to working women, therefore the findings cannot be generalized to men, non-working women, or other sections of society.

2.     **The re 1search is limited to Amravati City, so the results may not apply to other cities:** Since the research is conducted only in Amravati City, the results may differ in other cities or regions due to variations in social

and economic conditions.

**3. Only social factors are studied, while other factors like economic or psychological ones are not included:** The study focuses only on social factors influencing investment behaviour, while important aspects such as economic conditions and psychological traits are not included.

**4. The study includes only 100 respondents, so the results may not represent all working women in Amravati:** The study is based on responses from only 100 working women, which may not fully represent the entire population of working women in Amravati City.

**5. The study does not measure actual investment results, only behavioral factor infusing decision making:** The research examines behavioural influences on decision-making but does not evaluate the actual financial returns or success of the investments made.

## 10. Recommendation

Based on the findings of the study, the following recommendations are suggested to help working women minimize the influence of pervasive behavioural biases on their investment decisions and improve overall financial decision-making.

Firstly, working women should focus on enhancing their financial literacy. A clear understanding of basic financial concepts such as risk–return trade-off, diversification, and long-term investment planning can help reduce the impact of biases like overconfidence, confirmation bias, and loss aversion. Improved financial knowledge enables investors to evaluate investment options more rationally.

Secondly, it is recommended that investors avoid emotional and impulsive decision-making. Investment decisions should be based on careful analysis rather than fear, excitement, or recent market movements. Taking sufficient time before buying or selling investments can help control recency bias and fear of loss.

Thirdly, working women should be encouraged to adopt a disciplined and goal-oriented investment approach. Setting clear financial goals and following a structured investment plan can reduce the disposition effect, where investors tend to hold loss-making investments for too long and sell profitable investments too early. A long-term perspective promotes consistency and rational

behaviour.

Fourthly, diversification of investments should be given importance. Investing across different asset classes helps reduce overall risk and emotional stress associated with market fluctuations. Diversification plays a significant role in controlling loss aversion and herd behaviour.

Fifthly, investors should avoid relying on social influence and market rumours while making investment decisions. Independent evaluation of information from reliable and authentic sources can reduce herd behaviour and confirmation bias.

Lastly, regular but limited portfolio review is recommended. Periodic review helps assess performance without encouraging frequent trading based on short-term market trends. Seeking guidance from qualified financial advisors can further help in identifying personal biases and making objective investment decisions.These recommendations can assist working women in reducing behavioural biases and promoting more rational, informed, and effective investment decision-making.

## 11. Scope of the Study

The research will be useful for:

**1. For Financial Advisors and Planners:** The study will help financial experts understand the role of social and cultural influences on women's investment decisions. It will guide them in designing suitable investment plans and awareness programs for working women.

**2. For Policymakers:** The research will provide useful insights for policymakers to create schemes and financial literacy campaigns that promote women's participation in investment and long-term savings.

**3. For Working Women:** This study will help working women become more aware of how social and emotional factors affect their financial choices, encouraging them to make more confident and informed investment decisions.

**4. For Educational Institutions:** The study will be useful for colleges and universities offering commerce, management, or finance courses by providing practical understanding and case-based knowledge on gender and investment behaviour.

**5. For Future Researchers:** The research will serve as a reference for future studies on investment behaviour, especially for comparing the influence of social factors in different cities or among different groups of women.

## 12. Conclusion

The present study examined the investment behaviour of working women by focusing on various pervasive behavioural biases that influence financial decision-making. The study analysed biases such as overconfidence, loss aversion, confirmation bias, anchoring bias, disposition effect, recency bias, herd behaviour, self-attribution bias, and fear of loss. The findings show that these biases affect investors at a moderate level, shaping how information is processed and how investment decisions are made.

The impact of these biases is clearly visible in investment behaviour. Recency bias has a strong influence, as many investors rely heavily on recent market information while making decisions. The disposition effect is also prominent, with investors often holding losing investments for too long and selling profitable ones early. Confirmation bias affects decision-making when investors sometimes ignore information that contradicts their beliefs. Loss aversion is present but controlled, indicating that investors prefer avoiding losses while still taking calculated risks.

Among all biases studied, recency bias, disposition effect, confirmation bias, and loss aversion emerge as the most dominant pervasive biases influencing investment behaviour.

From a theoretical perspective, the study supports behavioural finance theory by confirming that investor decisions are not purely rational. Practically, the findings help financial advisors and educators design better awareness programs to reduce biased decision-making and promote informed investing among working women.

## 13. . References

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