

## Empowering Financial Futures: An Exploratory Study on Investment Awareness among the Employed Women.

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**Abstract:** *Employed women constitute a significant force who greatly contribute to economic growth. Risk tolerance, financial literacy, and sociodemographic variables are some of the variables that affect working women's investment awareness in India. The present study identified the awareness of employed women towards the different investing opportunities available. The questionnaire consists of demographic factors and investment awareness level of respondents' about various investment avenues. The data was analysed using SPSS software. Furthermore, exploratory factor analysis was used to investigate the factors impacting the employed women's investing awareness.. To check the association between Annual Income and Annual Investment Chi-Square test was applied. It was concluded that "Financial Literacy" is the most strongest predictor predicting the Investment awareness of employed women. Further, it was found that there is a strong association between Annual income and Investment.*

### Introduction

The provision of saving and investment schemes is of paramount importance for countries experiencing economic growth shortcomings. It is imperative to facilitate savings, which involves advocating for increased savings to bolster economic policies. Traditionally, women have demonstrated a consistent propensity for saving, even when reliant on others' income, to meet unforeseen circumstances and future obligations. (Sukhija, 2021) In recent years, the expansion of the middle-class working woman in India has been substantial, and they now prioritise investing and initiate these efforts at an early stage to reap the long-term benefits of higher returns on investment. This transformation in women's lives attributable to employment has resulted in significant holistic improvements in their economic standing and social status. (Sharma, 2021).

Investment plays a vital role in achieving financial stability and long-term financial goals. In today's society, working women are increasingly taking charge of their financial well-being by actively participating in various investment opportunities. The investment patterns and awareness among working women are crucial factors that warrant attention to ensure their financial security. (Ray, 2024)

Over the past few years, the investment environment in India has undergone an impressive change. Women have increased their roles beyond the conventional household budgeting since they have taken up a larger role in handling their finances. This is a shift which shows that they become more empowered in many areas of life. In its March 2024 report released by the Association of Mutual Funds in India (AMFI), the proportion of industry assets belonging to female investors has soared dramatically, more than 15% of assets in March 2017, to almost 21% in December 2023. This report focuses on revealing how women invest by examining their perceptions about asset categories, risk tolerance, decision-making, and their attitudes toward money and investing human. This is a report that aims at getting a glimpse into how women invest by exploring their perceptions regarding the types of assets they invest in, their risk attitude and how they make investment decisions and their attitude towards money and investing. The disparity in the gender gap in the traditionally

male dominated investment sphere is slowly becoming a thing of the past as women gain increasing independence in terms of finances and the emerging realization of financial assets as a wealth creation tool. In this regard, it should be mentioned that the growing economic empowerment of women is playing a role in narrowing the gender gap in investments. Also worthy of mentioning is the fact that this trend is manifested in the rising number of women who are assuming control of their future financial lives through investing in different assets and securities. It is not limited to the top tier cities which is another pointer of changing behaviour of women towards personal wealth management.

Among female investors, as many as 50% stated that they invested due to personal aspirations. According to 43% of women, they invest to increase the family income and endure their families. The majority of female investors claimed to make investments mostly for travel. For women in the 18–25 age range, where more than 28% of respondents stated they invest in travel, this statistic is even more skewed. That being said, age and income are affecting the investment objectives. For instance, the primary motivation for investing, according to over 70% of women in the wage range of over Rs. 30 lakh, is an early retirement. However, the percentage drops to 26% for women earning 5–10 lakh annually, while it is roughly 36% for those earning 10–30 lac (Learnings From the Survey "Investment Habits Of Women", 2022).

According to a survey conducted by the Indian financial firm DSP Winvestor Pulse in 2019, only a third of women make investment decisions independently<sup>1</sup>. This finding highlights the limited exposure women have to the world of investing. Despite the growing number of financially independent women, the idea of investing in stocks, bonds, or real estate is still often associated with men in the family. Many working women still do not engage in aggressive investing and prefer to save their money in bank accounts or invest in jewelry such as gold. (Importance of Investing for women , 2019)

## Investment Behaviour

Investment behaviour is a process by which investors evaluate, forecast, analyse, and assess their decision-making procedures, including investment psychology, information acquisition, analysis, and comprehension (Alfredo and Vicente, 2010).

Investor behaviour can also encompass portfolio management practices, investment preferences, intentions, patterns, and risk perceptions. It involves the investor's efforts to fulfil their needs by making choices.

## Indian women and Investment

A recent study carried out by DBS Bank India and CRISIL has revealed that female earners in Indian metropolitan areas tend to be risk-averse when it comes to investing. According to the survey, a substantial portion of their funds, amounting to 51%, is invested in fixed deposits and savings accounts, while 16% is invested in gold. Additionally, 15% of their funds are invested in mutual funds, 10% in real estate, and 7% in stocks. (Reference: DBS, 2024) Over the past several decades, women have exited the confines of their homes, entered the workforce, and become contributing members of their households. As a result, there has been a significant improvement in their socio-economic standing. Women account for half of the global population, and their participation is vital to enhancing the economic capacity of any country.

A study conducted by the International Monetary Fund (IMF) suggests that increasing women's participation in financial services as users, providers, and regulators would have benefits that extend beyond reducing gender imbalances. Specifically, closing the gender gap in financial services can lead to greater stability in the banking system and foster economic growth. Additionally, it could facilitate the implementation of monetary and fiscal policies more effectively. As per the findings of (Čihák & Sahay, 2018)

Women typically adopt a goal-oriented approach to investment strategies, with a particular focus on retirement planning and funding their children's education. Recent studies show that roughly 44% of women prioritise retirement planning, while 35% allocate funds for their children's education. Additionally, 27% of women prioritise their children's marriage expenses, highlighting the diverse financial planning approaches employed by women.

## Review of Literature

The relationships among gender processes within households and their impact on financial decisions are a growing field of empirical studies in household finance. One of the most applicable and current works is that of Jia, Lei, and Antonides (2025) analyzing the bargaining power of women in defining household stock investment in the framework of Chinese households. Their results are helpful in the understanding of the interaction of gender roles and empowerment in terms of financial behaviour, financial literacy, and risk preferences to determine the investment outcomes. The conventional models of economics tend to look at the household as an undivided unit of decision making but collective household models recognize the impact of individual preferences as well as bargaining power of spouses on the making of financial decisions (Jia et al., 2025). The bargaining power is the relative power of each spouse on joint decisions, such as on finances and how to spend money on investment. It can be operationalized frequently based on proxies like education, income, occupation, or ownership of assets (Jia et al., 2025). Differences in education between spouses are often taken as a plausible proxy of bargaining power as higher education is related to the knowledge of finances and bargaining power in the family (Afoakwah et al., 2020; Gibson et al., 2006; Thomas, 1994) as cited in Jia et al. (2025). Although previous research (e.g., Jianakoplos and Bernasek, 1998) recommends that women tend to be more risk-averse than men, it is still not clear how the higher role of women impacts on the household allocation of risky assets, including stocks. The most ground-breaking observation of Jia et al. (2025) is that the bargaining power of women is positively associated with household stock investment, not only in respect of their participation in the stock market, but also the percentage of financial resources invested in stocks. They maintain that a woman with a higher bargaining power is able to generate more attention of the house to the financial information, thus, enabling a risky asset investment that otherwise would have not been possible.

Investment awareness among working women in India are influenced by various factors, including financial literacy, risk preferences, and socio-demographic indicators. While some studies suggest that higher financial literacy correlates with more diverse investment patterns (Dangol & Shakya, 2017; Shroff & Paliwal, 2024), others indicate that even financially literate working women may still prefer traditional investments like property (Asandimitra et al., 2019). Additionally, socio-demographic factors such as gender, education, and marital status significantly influence investment decisions, with women generally preferring lower-risk investments (Musa et al., 2024). A structured questionnaire was used to evaluate the behavioural biases of investors and their decision to invest in life insurance. The research discovered that overconfidence bias affected investment decisions significantly and positively. (Sinha et al., 2024,). This paper shows that with the development of technological advancements, the importance of investment confidence and risk tolerance of people has grown. Studies have shown that financial literacy of an individual has a positive relationship with the risk tolerance and investment awareness of an individual. In this study, the variables exhibit a partial competitive mediation. The findings have shown that improving financial literacy of people can increase their awareness of investment and how their investment decisions are risky, which would eventually enhance

financial inclusion. (Mandal et al., 2023,) According to a recent study carried out in Kerala it shows that the Investment Patterns of working women have become more diversified hence showing a tendency towards more varied and strategic Financial decisions making among this Demographic. Most of these women are now interested in a blend of conventional and modern investments. A study of the investment awareness of working women in Chennai, India carried out by (Sushmitha and Jayabal, 2023) will present an invaluable insight on the investment behavior of working women and will aid in the creation of more specific financial literacy programs. As the study indicates, the majority of working women are conservative at the time of making investment decisions, which can be explained by their lack of financial literacy or the role of the male partner, who earns more, in the process of making investment decisions. One such study was carried out by Das (n.d., 2023) that was trying to come up with measurement models to measure behavioral biases (exhibited by Indian people). The results of the research revealed that Indian investors tend to be representativeness, availability heuristic, anchoring, disposition effect, conservativeness and loss aversion. Dr. The research paper by Mayur Rao (2023) was aimed at investigating the behavioral characteristics, which dictate the research analysis, occupation, and income of individual investors, which are very essential when it comes to the investment choices of the specified individuals. The study revealed that the poor earners have a tendency to invest in those investments that are guaranteed against risks as opposed to investing in risky investments. In their research, Kamboj and Sharma (2022) explored the investment behavior of women in the Bathinda District of Punjab with a view of getting the factors that print on their investment decisions. Their research revealed that women in the region had a positive attitude regarding investment with interest rate as a major factor in their decision-making.

(Majumdar et al., 2022, Harini & Savithri, 2021, and Sukhija, 2021, ) This study looked at how working women make investment decisions. The researchers discovered that these women generally prefer lower-risk investments considered to be safer. (Behera et al., 2021) This study highlights how an individual's thinking processes and risk tolerance impact their investment choices. It suggests that investors who can effectively analyse financial information and are comfortable with taking risks are more likely to make confident and informed investment decisions. Furthermore, societal expectations and cultural norms can play a significant role in shaping women's investment behaviour. (Is Awareness That Powerful? Women's Financial Literacy Support to Prospects Behaviour in Prudent Decision-making, 2021) argues that women often face greater family and societal responsibilities, which can impact their entrepreneurial aspirations and investment decisions. These findings underscore the importance of addressing the systemic barriers that prevent women from fully participating in the investment landscape. Similarly, rural women in Jalandhar are aware of investment options but tend to choose familiar and safe investments, suggesting a need for enhanced financial awareness (Rajan et al., 2021). (Sharma, 2021,) This study investigated the factors that influence women's investment preferences. It revealed that personal values (like emotional attachment), trusted sources of information, risk tolerance, desired quality of life, and the ability to make independent decisions all play a significant role in shaping women's investment choices. According to Veluchamy and Thangaraj's research conducted in 2020, female investment patterns were predominantly influenced by socio-economic factors, such as age, educational attainment, marital status, family structure, size, and composition of earning members, number of educated individuals per family, personal income, and family income. Additionally, Kappal and Rastogi's (2020) findings revealed that women entrepreneurs tend to be risk-averse and conservative, viewing investments as long-term tools. Agarwal et al. 's (2020) study revealed that women possess knowledge about various investment options, preferring those that offer safety and low risk. Furthermore, they are supportive of tax-saving schemes that enhance their purchasing power. Moreover, women display confidence in investing in life insurance plans and provident funds. A study conducted by Kumar and Kumar (2020) revealed that women investors in Haryana possess a high level of understanding



regarding different investment options, particularly those that offer low-risk and secure avenues. However, their awareness levels regarding investment in the FOREX and commodity markets are relatively low, suggesting that women generally tend to avoid high-risk investment opportunities.

Contrasting perspectives exist regarding the influence of financial literacy on investment patterns. Research has indicated that female education sector workers in Punjab tend to opt for investment options that provide security, and their investment preferences are shaped by their level of financial knowledge (Sharma & Kaur, 2019). This finding was explored by Jain and Tripathi (2019), who analysed investor behavior towards investments. It is of great importance for investors, policymakers, investment authorities, researchers, and corporate executives to comprehend investor behaviour and saving patterns in order to effectively manage their wealth and prepare for diverse investment behaviors. Kota (2019) conducted a study to understand the attitudes and satisfaction levels of salaried employees towards different investment options. The study revealed that there was a relatively low level of awareness regarding marketable securities. The primary reasons for working women to invest include future security, education for their children, tax savings, retirement, and family emergencies. Lack of knowledge and lack of confidence were identified as the key factors hindering their investment decisions (Tasneem Rahman, 2019). Rahman's research indicated that government women employees prefer investments that provide tax benefits and higher savings while avoiding risky investments. In contrast, private women employees prioritise investment safety and regular returns. The research discovered that the majority of respondents allocate their funds in banks to ensure future security. This study, conducted by Sharma and Goel in 2019, investigated the various factors that influence the investment choices of working women in the Delhi-NCR region. The study identifies attachment, information source, risk, additional income, quality of life, and independent decisions as key factors significantly impacting investment decisions. Various studies have examined influences on women's investment choices. Kumar et al. (2019) reviewed literature on women's retirement financial planning, highlighting a major concern: the lack of financial literacy. The study underscores the necessity for targeted financial education programs to empower women with the knowledge and confidence for sound future investment decisions.

A research study conducted by Yechuri and Kishore (2018) investigated the investment patterns of working women. The outcomes revealed that bank deposits, insurance, provident fund, gold, and mutual funds were the most frequently chosen investment options. Employed women generally shied away from investing in commodities and equities, as they viewed these as high-risk investments. According to a study conducted by (M in 2018), several demographic, social, and psychological factors play a significant role in shaping the investment decisions of working women. This research found that the investment behaviours of working women tend to be conservative in nature. Furthermore, the study revealed that working women often lack the necessary knowledge to make informed financial decisions. In a separate study, (G.C. Venkataiah, Prof. B.K. Surya Prakasha Rao 2018) explored the factors that influence the decision-making process of investors, including educational qualification, occupation, age, income, and the amount of equity investments. The research found that these factors significantly impact the investing styles of investors. In addition, (Mahalakshmi Kumar 2017) highlighted the importance of education in empowering women to make informed investment decisions. Education increases women's awareness of the need to earn, save, and invest. It also enhances their ability to understand various investment options and their pros and cons, ultimately enabling them to make sound investment decisions that align with their financial goals. According to a study conducted by (Dr. Vivek Mittal 2017), 150 respondents from various age groups and backgrounds were surveyed, and the collected data was carefully analyzed. (Bucher-Koenen et al., 2016) and (Mutha & Dargad2, n.d., 2016). The findings revealed that the marital status, educational level, and responsibilities of women have a significant impact on their investment patterns. The study concluded that women are indeed interested in investing, and they should consult certified financial planners for sound investment decisions. (Khandelwal & Ninawe, 2015.).

## Research Gap

The existing research on the investment awareness of employed women has revealed a significant gap in examining the specific influences of various sectors on their investment behaviour. Although some studies have been conducted, they tend to generalise the findings across different industries, without considering the unique dynamics that each sector introduces. This study aims to bridge this gap by conducting a quantitative analysis of 150 working women from Indore, Madhya Pradesh, focusing on the education sector.

## Objective of the Study

1. To study the level of investment awareness among employed women.
2. To explore the factors influencing investment awareness among employed womens in Indore City
3. To identify the association between Annual Income and Annual Investment of employed women in Indore city.

## Methodology, Data Collection & Tools

Primary and secondary data are used in the study. The questionnaire consists of demographic factors and investment awareness level of respondents' about various investment avenues. The data was collected from the population of employed women investors of Indore, Madhya Pradesh, India. The sample size was 150 respondents. The individual employed women investor is the sample element. Non-probability sampling technique was used. The investors were connected electronically for data filling via WhatsApp groups and email. Data was collected through a standardised questionnaire. The data was analysed using SPSS software. The Cronbach alpha coefficient was used to assess the questionnaire's reliability. Exploratory factor analysis was used to investigate other aspects influencing the employed women's investing awareness. To check the association between Annual Income and Annual Investment Chi-Square test was applied.

## Analysis and Interpretation

### Demographic Analysis

**Table 1**

S.No	Particulars		Respondents	%
1	Age	20 to 30 years	48	32
		30 to 40 years	72	48
		40 to 50 years	23	15
		50 and above	7	4.7

		<b>Total</b>	<b>150</b>	<b>100.0</b>
<b>2</b>	<b>Education</b>	<b>Graduation</b>	<b>5</b>	<b>3.3</b>
		<b>Post Graduation</b>	<b>99</b>	<b>66.0</b>
		<b>Professional Degree</b>	<b>46</b>	<b>30.7</b>
		<b>Total</b>	<b>150</b>	<b>100.0</b>
<b>3</b>	<b>Occupation</b>	<b>Salaried</b>	<b>43</b>	<b>28.7</b>
		<b>Professional</b>	<b>98</b>	<b>65.3</b>
		<b>Business</b>	<b>9</b>	<b>6.0</b>
		<b>Total</b>	<b>150</b>	<b>100.0</b>
<b>4</b>	<b>Annual Income</b>	<b>Below 1,00,000</b>	<b>15</b>	<b>10.0</b>
		<b>1,00,000 to 2,00,000</b>	<b>29</b>	<b>19.3</b>
		<b>2,00,000 to 3,00,000</b>	<b>32</b>	<b>21.3</b>
		<b>3,00,000 to 4,00,000</b>	<b>46</b>	<b>30.7</b>
		<b>4,00,000 and above</b>	<b>28</b>	<b>18.7</b>
		<b>Total</b>	<b>150</b>	<b>100.0</b>
		<b>Below 30,000</b>	<b>61</b>	<b>40.7</b>

5	Annual Investment	Rs 30,000 to 60,000	57	38.0
		Rs. 60,000 to 90,000	17	11.3
		Rs. 90,000 and above	15	10.0
		Total	150	100.0
6	Marital Status	Married	109	72.7
		Unmarried	41	27.3
		Total	150	100.0

## Reliability Statistics

**Table 2: Reliability Statistics**

Cronbach's Alpha	N of Items
.779	10

The reliability of the instrument was assessed through Cronbach's alpha. Table-2 shows that the instrument used is highly reliable as the value of cronbach's alpha is 0.779 which is more than 0.7.

**Table 2: Exploratory Factor Analysis**

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.780
Bartlett's Test of Sphericity	Approx. Chi-Square	655.491
	df	45
	Sig.	.000



First of all, the sample adequacy (Kaiser–Meyer–Olkin (KMO) test) and normality of data (Barlett’s test of sphericity) are tested. The KMO score (KMO = 0.780) and Bartlett’s test of sphericity (Sig = 0.00) showed that the assumptions of EFA were satisfied. The data was normal and sample size is adequate..

EFA was used as a part of the study to verify the items contained in a factor. Principal component analysis with varimax rotation was used to extract the factors for the study. Two standards used for extracting the factors were factor loadings and the variables' eigenvalue, which must be more than 0.50 and 1, respective.. The Eigenvalue of all the factors was more than 1.

**Table 3: Principal Component Analysis Matrix**

Table : Factor Description				
Name of Factor	Total Eigen Value	% of Variance	Variable Converged	Loadings
F1: Financial Literacy	2.206	22.056	V2: I realised education brought me an awareness of the need to earn, save and invest	.821
			V4: I am aware that I need to take more investment risk to gain higher returns	.636
			V7: I think investment awareness of working and non-working women differs	.676
F2: Monetary Insight	2.195	21.954	V6: I sense that my education and occupation I pursued barely affect investment awareness	.883
			V8: I make investments based on my annual income	.644
			V9: I am aware of all the investment avenues available in the market	.639
			V10: I consider that lack of awareness is the main reason for affecting investment in the risky investment avenues.	.613

F3: Financial Alertness	1.576	15.757	V1: I am aware of Tax paying procedure and the tax rate I am paying	.626
			V3: I believe investment awareness is associated with age	.887
F4	1.315	13.152	V5: My family members, friends, agents are the main source to get investment related information	.903

The items were grouped as per the values from Rotated Component Matrix and EFA reported in the extraction of 4 dimensions, out of which the last factor consisted of only one item which was dropped and finally 3 factors were extracted which were named according to the group of items.. The 3 dimensions were the , namely “Financial Literacy,” “Monetary Insight”, and “Financial Alertness”. Table 3 shows the factor loadings of the final items of the scale. Further, the total cumulative variance explained by all factors was approximately 73% much above the floor-level explanation based on variable–factor ratio.

### Explanation for PCA Matrix

Factor 1 “Financial Literacy” has the highest eigenvalue of 2.206 with the maximum of variance explained at 22.056 including 3 items. The item “I realised education brought me an awareness of the need to earn, save and invest” has the maximum factor loading 0.821 while the item “I think investment awareness of working and non-working women differs” has the minimum factor loading of 0.676.

Factor 2 “Monetary Insight” with the eigenvalue of 2.195 and variance explained is 21.954 consists of 4 items. The item “I sense that my education and occupation I pursued barely affect investment awareness” has the factor loading 0.883 while the item “I consider that lack of awareness is the main reason for affecting investment in the risky investment avenues” has the factor loading of 0.613.

Factor 3 “Financial Alertness” with the eigenvalue of 1.576 and variance explained is 15.757 includes two items. The item “I am aware of Tax paying procedure and the tax rate I am paying ” has a factor loading of 0.626 and the item “I believe investment awareness is associated with age” has a factor loading of 0.887.

**Table:4**

**H01:** There is no significant association between Annual Income and Investment.

**ANUALINC \* ANUALINVST Crosstabulation**

Count		ANUALINVST				Total
		Below Rs 30,000	Rs. 30,000 TO 60,000	Rs. 60,000 to 90,000	Rs. 90,000 AND above	
ANUALINC	Below Rs. 1,00,000	9	6	0	0	15
	Rs. 1,00,000 to Rs. 2,00,000	12	16	0	0	28
	Rs. 2,00,000 to Rs , 3,00,000	9	9	3	0	21
	Rs. 3,00,000 TO Rs. 4,00,000	6	21	4	6	37
	Rs. 4,00,000 AND ABOVE	11	10	8	20	49
Total		47	62	15	26	150

**Chi-Square Tests**

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	52.356 <sup>a</sup>	12	.000
Likelihood Ratio	63.500	12	.000
Linear-by-Linear Association	34.875	1	.000
N of Valid Cases	150		

a. 9 cells (45.0%) have expected count less than 5. The minimum expected count is 1.50.

A Chi-Square analysis has been conducted to examine the associations between Annual Income and Annual Investment of employed women. The Chi-Square indicates the strength and significance of the relationship between annual income and annual investment. The significance level (Sig.) indicates whether the relationship is significant or occurred by chance.

**Interpretation:**

From the above table it can be inferred that the table value of 0.00 is less than level of significance of 0.005, hence the null hypothesis is rejected and it can be concluded that there is a significant relationship between the Annual Income and Annual Investment of the employed women.

**Conclusion**

Women investors play a pivotal role in the economy of a nation. A relatively modest investment from a single investor can contribute significantly to the economic growth of a country, such as India. Women investors generally consider investment alternatives based on their individual needs, risk appetite, and anticipated return on investment. The current study determined the level of investment awareness among Indore city's employed women. To check the level of awareness among the employed women EFA have been applied, through which 4 factors were explored named "Financial Literacy", "Monetary Insight", and "Financial Alertness" out of which 'Financial literacy' comes out as the strongest indicator among all four factors having highest eigenvalue of 2.206 with the maximum of variance explained 22.056 including 3 items. Furthermore, Chi-Square has been applied to identify the association between Annual Income and Annual Investment of employed women, which came out positive with Chi-Square value of 52.356 at 0.00 level of significance, indicating that there is a strong significant relationship between Annual Income and Annual Investment.

**Implications and Suggestions**

The findings of the research will provide investment managers with a better understanding of the psychology of women as investors, enabling them to make more informed decisions. This research will be of interest to policy makers and researchers who wish to comprehend the determinants of personal investment decisions among women. Furthermore, it will aid working women in mitigating their biases while making investment decisions, leading to wiser investment choices. To address the knowledge gap Financial literacy programs and accessible educational Resources can be introduced to empower respondents to better understand and have confidence in making informed investment decisions. Awareness about investment in the share market should be created among working women.

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