

WORKING WOMEN'S BEHAVIOUR TOWARDS THE INVESTMENT DECISIONS: AN ANALYTICAL LITERATURE REVIEW

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Abstract:

A midst the evolving environment, women are progressively pursuing active engagement in several domains like as education, politics, media, and science and technology, all while striving for economic self-sufficiency. Modern women possess exceptional skills in effectively managing both their domestic and professional responsibilities, thereby assuming the role of demanding supervisors. They have achieved financial independence and now have a higher capacity to earn money and make financial choices, with more control and power than ever before. Working women strive for financial independence and security, seeking to invest their earnings and savings to navigate critical situations throughout their lives. This study delves into the various factors that influence the investment behavior of working women in India, encompassing those who are self-employed, as well as employees in both the private and government sectors. By understanding these factors, the research aims to provide a comprehensive analysis of the financial strategies adopted by working women to ensure their long-term security and resilience against potential adversities.

Keywords: Working Women, Income, Investment Behavior, financial independence.

1. Introduction

Every person desires future advantages, which can be attained through wise investments. Not investing money wisely might lead to slow financial progress. Investing money wisely ensures future benefits. Investment involves distributing funds to various assets or products in order to gain further rewards in the future. Various investing options are available, such as bank and POD plans, investments in mutual funds, savings plans, life insurance, gold, and real estate. Therefore, investors must choose the most appropriate investment option to achieve their financial objectives. Investment decisions range across individuals because of variations in perception, education,

experience, objectives, personality, and demographic characteristics. The main objective of investment is to produce returns or income from the invested capital, such as bond interest, stock dividends, and capital gains. Investment avenues refer to the different possibilities that investors have in the market. The alternatives address a variety of demands, from capital growth to security. It is recommended to start investing early in order to take advantage of the compounding effect. Saving is a more encompassing idea, with investment being a smaller part of it. Although all investments include saving money, not all saves can be considered investments. Saving is setting aside income that is not spent, while investment is putting money into assets with the expectation of future gains.

More women investors, especially from NCR, are increasingly participating in this trend. There are numerous investment options available for working women, including mutual funds, shares, insurance, children's education plans, bank deposits, gold, real estate, and postal services. These options serve different objectives such as profit, security, appreciation, and income stability. However, investment decisions are influenced by various factors such as risk tolerance, the influence of family and friends, income, expenditure, savings, and knowledge about different investment instruments. As a result, the investment behavior of each working woman varies due to considerations like the safety of the investment, regular income flow, tax-saving benefits, job security, and retirement benefits. Therefore, to make informed investment decisions, they should be well-versed in various investment plans and their financial implications. Female investors generally prefer long-term profits above short-term trading tactics. Investment, which is defined as the strategic use of resources with the objective of encouraging income development or capital appreciation, is something that piques the curiosity of individuals from a wide range of backgrounds, regardless of their employment positions, educational levels, or social standing.

2. Significance Of Study

This study provides a comprehensive understanding of the investment behavior of working women in India, highlighting their financial independence, diverse investment preferences, and the impact of demographic and socio-economic factors. The research aims to bridge the knowledge gap and offer practical recommendations to enhance the financial strategies and resilience of working women.

3. Methodology

A thorough examination of the existing literature was carried out in the current study. This study sourced information from many internet databases and search engines, such as SSRN, JSTOR, and Google Scholar. A total of 73 research papers were reviewed, out of which only 26 were directly related to investment behavior of working women. These studies were evaluated using pertinent scales related to the study objective. The objective of this review was to identify areas where research is lacking and suggest a practical study to investigate the correlation between income, saving, and investment behavior among professional women.

4. Review of Literature

There is a significant number of literature available on investor behaviour of working women globally. Table 1 displays the several factors that researchers have found as influencing investors' choices to save and invest.

Table: 1

Sr. No.	Author & Year	Research Purpose	Sample Size	Research Tools	Conclusion
1.	Raji S.P & K.Uma (2015)	To checkout the awareness of investment patterns among working women in Virudhunagar District.	100	Chi Square test , Anova	Level of awareness regarding investment patterns was evident among them, it became apparent that a comprehensive understanding of the various investment avenues was lacking.
2.	Sharma & Chaturvedi pooja (2021)	studied that the obstacles in the realm of investing vary for each individual.	500	Independent Sample t test and OneWay ANOVA.	The research findings are grounded in factors deemed relevant for the investment decisions made by working women investors. The study highlights that factors such as attachment, information sources, risk tolerance, additional income, quality of life, and independent decision-making exert a substantial influence on investment decision-making.
3.	Premalatha (2018)	To Analyse the traditional preference of Indian women	137	Kruskal wallish test	Women, both in rural and urban areas, continue to favor bank deposits as their preferred investment

		for secure financial options like bank deposits due to their perceived safety and security.			avenue due to the perceived safety and security these deposits offer.
4.	Sharma & Kota (2019)	To understand the positions that women hold in the realms of family, business, and society, and to emphasise their impact in the field of investing.	99	Convenience Sampling	Many women opt for safer investment options due to relatively lower levels of financial knowledge, a lack of confidence, and a tendency to rely on external guidance when making investment decisions.
5.	Mehta (2019)	To highlight the strides in empowerment made by Indian women in the 21st century and to examine the factors influencing their investment choices.	412	Factor Analysis ,Friedman's test	The study revealed that a majority of female investors lack awareness of stock market opportunities and have limited knowledge in managing their income and financial assets. Many women continue to invest in safer options like bank deposits and post office schemes due to low confidence and apprehension about high-risk investments
6.	Sharma & Goel (2019)	To examine the evolving roles of men and women in	50	Chi square test	The study suggests that women, compared to men, exhibit a greater aversion to risk and express less

		family and society, with a focus on the increasing financial independence of women and the factors influencing their investment choices.			confidence in their investment decisions.
7.	Rajan & Visalakshi (2021)	To highlight the impact of increased education and improved financial literacy on contemporary women's approach to financial investments, and to explore their risk tolerance and investment behaviors.	40	Chi square test	The study reveals that, despite a general tendency for women to be more risk-averse, they are willing to invest in high-risk opportunities for the potential of higher returns. Women are actively involved in various investment sectors, including shares, mutual funds, and the corporate realm.
8.	Sharma & Kaur (2019)	To examine the evolving profile of women investors, their investment preferences, and the role of investment in enhancing economic	107	Chi square test	The study underscores that women investors show a preference for risk-free securities, with those having higher incomes allocating a greater percentage of their income to investments. Women working in the education sector exhibit a heightened

		productivity and competitiveness.			concern for financial matters.
9.	Shukla (2019)	To highlight the inherent equality of men and women in their roles within families and society, and to examine the factors influencing women's investment strategies and preferences.	116	One-Way Anova	The study suggests that women tend to be more risk-averse and exhibit less confidence in their investment decisions, preferring safer instruments such as bank deposits, post office deposits, gold, silver, and government securities.
10.	Sah (2017)	To emphasize the diverse investment avenues available to women and explore how their evolving employment landscape and financial concerns influence their investment preferences.	113	Descriptive Statistics	Women investors are increasingly engaging in a variety of investment avenues, including insurance, gold, real estate, and the stock market. They exhibit a heightened concern for immediate expenses, such as medical costs, which leads them to favor short-term investments over long-term financial provisions.
11.	Bhatt & Parjapati (2021)	To highlight the increasing financial independence of women through	253	Hannery Garret Rank Test	The study observes that women are becoming more financially independent and engaged in financial decision-

		education and their significant role in the economy, including their influence on consumer purchases and investment decisions.			making, with a significant portion of the workforce and businesses owned and managed by women. Despite this, women tend to be risk-averse investors, which contributes to the elimination of risks in their long-term investment strategies.
12.	Jain & Tripathi (2019)	To predict the future concentration of global investment and capital stock in developing countries, with a focus on India's economic potential and growth prospects.	384	Anova, Factor Analysis	By 2030, over two-thirds of the world's investment and half of the accumulated capital stock are expected to be concentrated in developing countries. India, with its youthful population, high savings and investment rates, and low dependency ratio, is positioned for significant future growth. The ratio of gross fixed capital formation to GDP in India has increased from 26.5 percent.
13.	Bedi & Choudhary (2018)	To assess how the financial market influences investment choices and to highlight the evolving role of women in investment and	147	Factor analysis and Anova	Women now possess extensive knowledge about investment activities and make substantial contributions to economies worldwide. They tend to display a conservative approach to investing but play a crucial role in advancing their own economic status as well as that of their communities

		economic progress.			and countries. In India, women's earning potential and influence over financial decisions have significantly increased in recent decades.
14.	Tomar & Tomar (2019)	To emphasize the importance of wise investment approaches for economic well-being and to explore how different factors, including risk appetite and gender, influence investment preferences.	177	Chi square Test	The approach to investment significantly impacts an individual's economic well-being, with the need to enhance investment capabilities being crucial. Investment involves a trade-off between immediate sacrifice and future uncertain returns, with different factors like time and risk influencing various investment avenues. The increasing inclusion of women in the workforce has led to widespread portfolio ownership across genders, each with distinct investment outlooks and preferences.
15.	Perumal & Prasad (2021)	To highlight the historical transformation in women's roles and earning capacity, and to examine how these changes have influenced their spending	50	Descriptive analysis	The transformation from traditional roles where men were the primary earners and women were primarily engaged in housekeeping has led to increased education and employment for women. As a result, women now allocate significant funds to various expenses and

		and investment habits.			have enhanced their savings habits. Common investment choices among women include bank fixed deposits, gold, the stock market, and post office savings schemes.
16.	Kashyap & Bansal (2019)	To explain the fundamental concept of investment and its impact on financial markets and economic growth, and to emphasize the importance of understanding investment options for maximizing returns and minimizing risk.	40	Convenient Sampling, F-Test and Anova	Investment involves committing funds with the expectation of positive returns, where returns should align with the risk assumed. Proper investment practices help create financial markets, enabling companies to raise capital and contributing to economic growth. An understanding of core concepts and thorough analysis of various asset categories—such as equity, debt securities, real estate, and derivatives—can help investors create portfolios that maximize returns while minimizing risk.
17.	Santhiyavalli & Rani U. (2014)	To emphasize the role of savings and investment in economic growth and development, and to highlight the importance of encouraging women's	510	Anova and Chi Square Test	Savings and investment are crucial determinants of economic growth, with households in India contributing nearly 90% of the country's savings. The Indian economy ranks third globally, with significant savings and investment rates. Women investors, who tend to be

		participation in financial markets.			risk-averse, prefer secure assets that protect their principal amounts. Encouraging women's active participation in financial markets can help channel unutilized funds into the economy, contributing to overall economic development.
18.	Neelam & Amaraveni (2021)	To depict the significant transformation in the status of women and their evolving role in investment decisions.	236	T test , Chi square test, Factor Analysis, Regression	Women have achieved greater equality with men, actively participating in raising families, managing external responsibilities, and making decisions across various aspects of life. As more women enter diverse fields of work, they are increasingly responsible for making investment decisions. Many working women now save their earnings and explore different investment options. Their investment decisions are influenced by factors such as the reasons for investing, the amount invested, expected and realized returns, and their risk-bearing capacity.
19.	Shah & Sendilvelu (2021)	To assess the investment decision-making of working women in India and to examine	50	Percentage analysis	In India, working women have access to numerous investment options, but their choices often depend on their level of knowledge and long-term

		<p>their reliance on external guidance and traditional investment practices.</p>			<p>commitment. Many working women rely on their husband's opinions rather than forming their own investment strategies. They generally exhibit lower levels of financial knowledge, lack confidence, and seek guidance from others. Although working women are independent in making investment decisions, they are less inclined to invest in mutual funds and shares, preferring traditional investment practices such as savings deposits and fixed deposits in banks.</p>
20.	Valli (2019)	<p>To highlight the role of investment in advancing capital formation and its impact on productivity, wages, and living standards, as well as the importance of human capital in this process.</p>	310	Chi square and Anova Analysis	<p>Investment is crucial for advancing capital formation, which involves creating additional capital goods that enhance worker productivity, leading to higher wages, improved living standards, and surplus funds for further investments. Human capital, including education, skills, and health, is essential for increasing production and productivity alongside physical capital growth. Investors fall into two categories: those who are risk-averse and those who are rational investors,</p>

					willing to take calculated risks.
21.	Zala & Jethwa (2018)	To emphasize the role of effective money circulation and domestic savings in a country's economic development, and to explain the flexibility investors have in choosing investment avenues based on their risk tolerance.	40	Chi square test	The economic development of a country depends on not only the growth of industrial and service sectors but also on the effective circulation of money within the economy. Mobilizing a significant portion of domestic savings is crucial for achieving economic progress. When these savings are properly channeled, they contribute to national development. Investors can choose investment avenues based on their preferred levels of risk, return, and liquidity, and can be categorized as risk-averse, rational investors, or risk-takers depending on their risk tolerance.
22.	Rajan & Visalakshi (2021)	To highlight the impact of education on women's financial decision-making and to explore their investment behavior and risk tolerance.	90	Descriptive statistics	Contemporary women, often holding graduate degrees, use their education to make informed financial decisions and have seen significant improvements in financial literacy. They prioritize safety and avoid hasty investment decisions, carefully considering investment nature and expected

					returns. While studies suggest women generally have a greater aversion to risk compared to men, this study reveals that women are willing to invest in high-risk opportunities for potential higher returns. Women today invest in shares, mutual funds, the corporate sector, and other areas.
23.	Silvester & Gajenderan (2020)	To explore the prevalent preference among women for investing in gold and the broader impact of increased financial independence on their self-confidence and quality of life.	100	Percentage and Ranking analysis	Women show a strong preference for investing in gold, using their funds for significant life events such as children's education, weddings, and other objectives. Increased independence in making investment decisions and better management of investment portfolios reflect a shift in the perception of women's financial roles. This enhanced understanding of investing, coupled with viewing monetary transactions as linked to self-esteem and pride, contributes to greater self-confidence and an improved quality of life for women.
24.	Mohan & Kishore (2018)	To investigate the reasons behind the conservative	50	Correlation, Descriptive analysis	Two hypotheses explain women's conservative investment approach: one suggests that lower

		investment approach among women and the associated characteristics of this behavior.			income from smaller paychecks leads women to avoid risks to protect their limited resources, while another posits that biological factors and maternal instincts contribute to a protective nature, making them more risk-averse. This conservative approach is generally linked to heightened risk aversion, greater concern about losses, and less frequent trading.
25.	Narabhai (2018)	To examine the saving behaviors of entrepreneurs in Kachha and the importance they place on financial security for addressing future needs.	40	Anova Test	Entrepreneurs in Kachha, an industrial district with numerous small and large-scale businesses, actively save money to manage future financial needs. The unpredictable nature of future expenses drives individuals in this region to prioritize saving as a means of achieving financial security and sustaining regular activities. Saving is viewed as essential for meeting unforeseen financial obligations.
26.	M. Barad (2021)	To explore the significance of money in investment contexts and the role of the	116	One way Anova and Factor Analysis	The significance of money in investments is not solely dependent on whether it is used for productive purposes or acquiring existing assets

		market in facilitating the transfer of financial assets.			like shares and stocks. Investments are generally seen as a transfer of financial assets between individuals. The market functions as a convergence point for both suppliers and users of long-term funds. The term "investment" involves transforming savers into investors who engage in asset allocation, a concept that applies universally, with many women showing a willingness to participate in this dynamic.
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5. Analysis of Review

Table 1 provides a concise summary of the literature review, which indicates that investors frequently exhibit irrational behaviour while making investing choices. Several characteristics, including as age, income, marital status, and educational credentials, have a significant impact on individuals' decisions to save and invest. These demographic variables play a role in shaping the specific investing patterns of each individual. The determinants influencing investment decisions can differ according on the field of research. Highly qualified young professionals, especially working women, receive fair compensation and often have fulfilling lives. Although investment behaviour has been thoroughly examined in a broad context, there is a noticeable dearth of research specifically investigating the investment attitude of professional women in Indore. To have a thorough picture, it is crucial to simultaneously examine income, savings, and investment behaviour, as these factors represent the means by which one can engage in investment activities.

The discovered key impacting factors encompass risk tolerance, liquidity preferences, investment experience, lifestyle, and confidence levels. Other factors that influence investment decisions include the firm's market position and financial performance, projected returns, economic conditions, diversification strategies, efforts to minimize losses, third-party evaluations, the firm's reputation and financial data, perceptions of the firm's environmental impact, emotional reactions, and risk reduction measures. In their study, Mohan & Kishore (2018) investigated how financial and accounting information affects investment decision-making in equity markets. They observed

that investors' information-seeking behaviour is influenced by factors such as their level of investment experience, investment horizon, and goals. The study found that the number of years of expertise has no significant effect on the selection of investment sources, and investment horizons do not influence investing behaviour. Neelam & Amaraveni (2021) discovered that women exhibit a higher level of discipline and conservatism in their investment approaches, showing a preference for real estate and bullion as their favoured investment options. Additionally, the study unveiled that women investors exhibit greater self-discipline and superior aptitude for future-oriented strategizing in comparison to their male counterparts.

6. Findings

The findings from the review of literature indicate that the investment behavior of working women is shaped by a complex interplay of factors including risk tolerance, liquidity preferences, investment experience, lifestyle, and confidence levels. Despite their increasing financial independence, many women still prefer conservative investment options such as bank deposits and gold due to perceived safety and security. This trend is influenced by a lack of comprehensive financial knowledge and confidence in managing higher-risk investments like stocks and mutual funds. Additionally, demographic variables such as age, income, marital status, and educational qualifications significantly impact investment decisions. Notably, professional women in Indore show unique investment attitudes, emphasizing the need for targeted financial education and support. The study highlights that while women are progressively engaging in diverse investment avenues, there is a noticeable gap in research specifically focused on their investment behavior in certain regions, necessitating further investigation to develop tailored financial strategies.

7. Conclusion

In conclusion, amidst an evolving environment, women are increasingly engaging in various domains, such as education, politics, media, and science and technology, while striving for economic self-sufficiency. Modern women adeptly manage both domestic and professional responsibilities, thereby becoming demanding supervisors. Achieving financial independence, they now have greater capacity to earn, make financial choices, and exercise control and power. This study investigates the factors influencing the investment behavior of working women in India, including self-employed individuals and employees in private and government sectors. The research aims to provide a comprehensive analysis of the financial strategies adopted by these women to ensure long-term security and resilience against potential adversities, offering insights into their investment preferences and highlighting the impact of demographic and socioeconomic factors on their financial decisions.

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