

## Understanding Women's Investing Behaviour: Perspectives on Changing Preferences, Social Influences, and Risk Management

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**Abstract:** The study examines the many nuances of women's investing behaviour, including changing tastes, risk management techniques, and societal effects. The study presents its main conclusions after a thorough examination of the literature and data. First off, it emphasises how women prioritise stability and security when making investing decisions, as seen by their propensity to choose conservative options like fixed-rate bank accounts and government plans. This emphasises how crucial it is to create customised investment plans that consider women's risk tolerance and long-term financial objectives. Second, the study shows how important social networks are for influencing financial decisions and raising financial literacy, especially when such networks are formed through friends, family, and coworkers. Women can be empowered to make wise financial decisions by utilising these networks and getting access to reliable information. Furthermore, a tendency towards investigating market-linked items is identified by the research, suggesting a readiness to weigh risk and return when implementing wealth-building tactics. To boost women's financial inclusion and empowerment and create a more equitable and robust financial environment, the paper's conclusion highlights the need for tailored solutions, encouraging networks, and changing preferences.

**Key Words:** Women's investment behaviour, Risk management strategies, social influences, financial decision-making, financial inclusion.

### INTRODUCTION

The distribution of financial literacy is determined by socioeconomic and demographic features, and it is essential for making financial decisions. Vera Intanie Dewi's research looks at the correlations between age, gender, specialism, spending habits, and financial literacy among Indonesian faculty members on Java Island. This study underlines the importance of specific therapies in overcoming disparities in financial literacy, particularly in developing nations. This paper summarises Dewi's research to assist the implementation of financial literacy activities for a variety of demographic groups. (Dewi, 2022). Establishing a link between conduct and financial literacy is critical to promoting financial well-being (Robb and Woodyard, 2011). The study "Effect of Socio-demographic Factors on Behavioural Biases of Individual Investors' Decision-making" investigates the complex interaction between socio-demographic factors and the behavioural biases affecting individual investors on the Colombo Stock Exchange. (Gunathilaka, 2021) Dr. Sanjeet Kumar and Prashant Kumar's study article examines women's perceptions on the Indian stock market and highlights the influence of demographic characteristics. The researchers discovered the intricate relationship between perception and demography by using ANOVA on the data they collected. This type of research benefits both stock market players and financial institutions, as well as female investors. (Kumar and Kumar, 2020) The complex interconnections of behavioural biases, risk propensity, and demographic characteristics that impact stock investors' risk perceptions. Multiple regression, exploratory factor analysis, and the Kruskal-Wallis H test are all used to demonstrate the intricacies of investment decision-making. This work increases our knowledge of decision-making biases by integrating economic theories with cognitive aspects. (Saivasan, 2022) Gender differences in negotiation ethics, with a focus on the role of moral identity in moral evaluation. Examining the mediating role of moral identity sheds light on the complexities of negotiation dynamics. Moral concerns are important because they give light on how people handle ethical quandaries. Investors' awareness of the elements that influence negotiating ethics has consequences for achieving justice and honesty. (Soemari *et al.*, 2020)

Women's entrepreneurship by investigating techniques through the lenses of cognitive and social capital. This study emphasises the importance of contextual aspects in women's entrepreneurial decisions, with a focus on the role of social networks and risk perception. (Arafat *et al.*, 2020) Mary Blair-Loy's study examines the complicated links between gender roles, career aspirations, and family duties, focusing on the intricate dynamics of family schemas among female finance professionals. Blair-Loy's work allows us to better understand the institutional and cultural aspects that influence women's financial experiences. Women in the financial profession face various hurdles, and this research helps us better understand them. (Blair-Loy, 2001) the relationship between financial literacy and cognitive ability, demonstrating how cognitive abilities influence people's financial literacy. This study uses experimental sessions with 195 college students to look at how reasoning and critical thinking impact financial decision making. The implications are critical for educators and policymakers, stressing the need for specialist ways to enhance financial literacy among a range of populations. (Muñoz-Murillo, Álvarez-Franco and Restrepo-Tobón, 2020) It demonstrates how socioeconomic and demographic criteria such as age, education, and asset balances have a favourable influence on total financial literacy. important for designing targeted therapies aiming at boosting financial literacy and encouraging informed decision-making across diverse Japanese demographic groups. (Kadoya and Khan, 2017) In India, it highlights the necessity for sensible financial conduct by bringing to light typical concerns such as excessive consumption and inadequate investment without appropriate supervision. (Sudindra and Naidu, 2018) Aditi Bhutoria and Anna Vignoles' research examines the impact of financial education initiatives directed at women in low-income Indian households. The research, which is centred in Delhi's peri-urban and urban districts, emphasises the importance of tailored initiatives for certain demographics (Bhutoria and Vignoles, 2018) To shed insight on the prevalence of herd mentality in the stock market, examine the complicated links between socioeconomic indicators and investment decisions made by Indian investors. navigating financial markets through the investigation of behavioural finance ideas. By closely studying investor behaviour and decision-making processes, we may learn about how personal qualities and external circumstances influence investment decisions (Lazar and Sundar, 2017) The COVID-19 outbreak has raised debate about the disparity between market performance and the actual economy, resulting in severe volatility in economic indexes and financial markets. To lower risks and ensure financial stability, policymakers must understand how changes in the stock market impact consumer behaviour (Farrell and Eckerd, 2021) The detailed examination of financial education projects across the continent presented by "The Status of Financial Education in Africa" identifies both challenges and opportunities for enhancing financial literacy. Understanding the present state of financial education in Africa (Messy and Monticone, 2012) While varied groups may inhibit the advantages of improving financial behaviour among students and early-stage entrepreneurs, homogeneous group contexts encourage learning and peer impacts. Commitment devices, deadlines, reminders, and division were found to help people achieve their goals. Furthermore, it was discovered that shifting the course's focus to promotional topics such as financial services was incredibly inspirational. The study emphasises the significance of personalised interventions and peer help in improving financial literacy and changing behavioural patterns (Riitsalu, 2018) Annamaria Lusardi's study focuses on household saving behaviour and highlights the importance of information, education, and financial literacy. It emphasises how financial illiteracy impacts retirement planning and is prevalent across all demographics. a comprehensive approach for increasing people's financial literacy and encouraging prudent saving behaviours (Lusardi, 2008) By synthesizing these findings, our research aims to contribute to a deeper understanding of financial literacy, behaviour, and decision-making, providing insights that can inform strategies aimed at enhancing financial well-being and promoting effective financial practices among women investors'.

## 2. Literature Review

The worldwide financial literacy crisis is brought to light by research by Annamaria Lusardi and Olivia S. Mitchell, which emphasises the need for customised education programmes to improve saves, investments, and prudent asset management. The research conducted by the authors highlights the need of conducting thorough field experiments to assess the effectiveness of financial education programmes. Ultimately, the authors recommend improving financial literacy to enable people to navigate intricate financial environments and foster economic stability. (Lusardi and Mitchell, 2013) Strategies to overcome current prejudice and option overload, as well as government interference in consumer financial markets, are important considerations. The body of research supports continued efforts to enhance consumer financial outcomes by highlighting the crucial connection between financial literacy, education, and economic prosperity (Hastings, Madrian and Skimmyhorn, 2013) The increase of society welfare and responsible decision-making need interdisciplinary teamwork and

an emphasis on individual financial well-being. In order to attain sustainable financial behaviour and social prosperity, the literature emphasises how crucial it is to incorporate ethical issues and promote a move towards values-based education (Hira, 2012). The influence of risk aversion and financial literacy on saving behaviour has been shown by research, with individual habits being shaped by factors such as income and educational attainment. National efforts for financial education are also being called for in order to improve savings behaviour and financial literacy, especially among lower-class people (Amari, Salhi and Jarboui, 2020). According to academic study, full-time college education has a good impact on behaviours like responsible credit card use and enough savings, even while high school financial education may not have a significant impact on future financial decision-making. The difficulty of assessing the long-term effects of financial education is highlighted by issues including uniformity in the educational system and sample size restrictions (Saunders, Lewis and Thornhill, 2019). Research suggests that in order to improve retirement planning and savings decisions, specific financial education programmes should be developed that are adapted to women's preferences, saving requirements, and knowledge gaps (Lusardi, Michaud and Mitchell, 2013). Research demonstrates how important it is to improve saving behaviour and financial stability, especially for disadvantaged populations, through focused education, streamlined pension regulations, and professional assistance (Lusardi and Mitchell, 2008). Academic research emphasises how important it is to have peer homogeneity, efficient partitioning, and promotional financial incentives to improve financial behaviour. Successful financial education programmes must include both peer assistance and personalised goal-setting. According to research, commitment tools and deadlines help people achieve their goals, while group dynamics and peer support are crucial in reducing behavioural biases (Riitsalu, 2018). Scholarly research highlights poor financial literacy, high poverty rates, and limited financial inclusion in Africa, emphasising the importance of targeted financial education activities. Research emphasises the need to include vulnerable populations in these programmes, such as low-income persons, women, and youth. Well-designed programmes have been demonstrated to empower individuals economically and enhance their financial decision-making skills (Messy and Monticone, 2012).

In reaction to stock market fluctuations, consumer behaviour is influenced by several factors, including labour income expectations, wealth impacts, and behavioural alterations. Other variables influencing spending and investing behaviours include income levels, investor status, and gender. Greater credit card spending following market gains and greater transfers to investment accounts were the results of the COVID-19 shock, which highlighted these dynamics (Farrell and Eckerd, 2021). Psychological biases, herding behaviour, and socioeconomic background are all recognised in academic research as important factors that influence investing decisions. Research indicates that herd mentality is common among investors, suggesting that peers have a significant impact on investor decision-making. Research emphasises how complex investor behaviour is in financial markets by analysing behavioural and demographic characteristics (Lazar and Sundar, 2017). Research on the subject shows that financial education programmes are effective in enhancing the financial literacy and practices of underprivileged groups. Policymakers and organisations may use these lessons to create financial education programmes for marginalised populations that are more successful and appropriate for the setting (Bhutoria and Vignoles, 2018). Research demonstrates the negative consequences of financial stress on people's financial well-being. Overall, there is agreement on the significance of increasing financial literacy, particularly in underprivileged communities, to encourage healthy financial habits and assure long-term economic stability. Policymakers and practitioners may use these findings to create targeted programmes aimed at increasing financial literacy and encouraging smart financial decision-making among a wide range of people (Sudindra and Naidu, 2018). Gender variations in financial knowledge and behaviour are also documented, with males scoring better on knowledge and females exhibiting more conservative financial behaviours and attitudes. These findings highlight the significance of tailoring financial education programmes and policies in Japan to overcome gender gaps and enhance overall financial literacy outcomes. Policymakers and educators may use these findings to build successful interventions targeted at improving financial literacy across varied groups across the country (Kadoya and Khan, 2017). Studies regularly reveal a substantial positive relationship between cognitive abilities and financial knowledge, emphasising their role in decision-making processes. These findings provide strong evidence for the relationship between cognitive ability and financial literacy outcomes, even after adjusting for diverse demographic and contextual variables (Muñoz-Murillo, Álvarez-Franco and Restrepo-Tobón, 2020). Research indicates that various generations have varied approaches to overcoming these obstacles; younger respondents, for example, are shifting towards more egalitarian values. The persevering power of family devotion schemas is highlighted by the fact that, despite developments, conventional gender roles still affect decisions about marriage, parenthood, and job progress. Through her study, Mary Blair-Loy sheds light on the intricate interactions that shape women's experiences in finance between social

standards, individual autonomy, and organisational structures (Blair-Loy, 2001) Research demonstrates how women's entrepreneurial decision-making processes are positively impacted by perceived talents and social networks. In addition, studies highlight how important it is to address the perception of risk as a deterrent to women starting their own businesses. The fact that theories about social networks and unofficial investing are becoming accepted emphasises how crucial financial assistance and support networks are to the success of women entrepreneurs. In addition to offering advice for stakeholders and policymakers looking to support female entrepreneurship, this study adds significantly to the body of knowledge by shedding light on the possibilities and difficulties experienced by Indian women entrepreneurs. (Arafat *et al.*, 2020) Research elucidates the importance of environmental and internal moral norms in influencing negotiators' ethical thinking during bargaining procedures. By shedding light on the complex ways that gender variations interact with moral identity to shape moral behaviour in negotiations, this study contributes to the body of literature. Negotiators and decision-makers can benefit greatly from the practical implications of the results, which support fairness and integrity in organisational contexts (Soemari *et al.*, 2020) This study contributes to the literature by developing a risk perception framework that offers valuable insights into investor behaviour. The findings call for further research to validate the framework's effectiveness across diverse demographic samples, enhancing its utility in real-world investment contexts (Saivasan, 2022). Research highlights the necessity of using customised strategies to tackle the inclinations and actions of women in investing situations. Women investors' perceptions of investments and their demographics have been analysed via the use of research approaches such as ANOVA. This study sheds light on the distinct investing viewpoints of 400 women investors in Haryana, India, by investigating their attitudes and providing insightful analysis to the field. The results have practical ramifications for market players and financial institutions looking to improve gender diversity and economic empowerment in investing practices. (Kumar and Kumar, 2020) The study attempts to improve our knowledge of investor conduct and offer useful information for financial practitioners and regulators by combining demographic factors with behavioural biases. (Gunathilaka, 2021) Research is still necessary, as evidenced by the opposing viewpoints presented by Robb and Sharpe (2009) and Chen and Volpe (1998). Further investigated as possible mediators in comprehending this link are psychological elements such as locus of control. In order to provide a thorough picture of the state of financial literacy research today and its consequences for people's financial well-being, the review synthesises these disparate findings. (Robb and Woodyard, 2011) Examining 255 faculty members in Indonesia, the study shows how important it is for sex, age, and area of expertise to influence a person's capacity for financial literacy. The body of research supports the idea that while creating financial education initiatives, a variety of demographics must be considered. The research provides significant insights for policy and practice targeted at improving financial literacy among various socioeconomic groups by expanding our comprehension of this interaction. (Dewi, 2022) Existing research emphasises the importance of financial literacy in determining people's financial well-being and decision-making. Studies have shown the influence of demographic and socioeconomic characteristics on financial literacy levels, emphasising the importance of tailored interventions. Dewi *et al.* (2020) proposed a holistic financial literacy model that includes aspects such as awareness, knowledge, skills, and behaviour, providing a complete framework for studying financial literacy difficulties. This literature review combines findings from prior research to highlight the need of addressing varied demographic requirements in financial literacy programmes. (Soemari *et al.*, 2020)

## 2.1 Objectives of the study

- To examine how women's investing behaviour and decision-making processes are impacted by social networks.
- To examine how women's investing behaviour is affected by shifting financial attitudes and preferences, specifically regarding their growing predilection towards market-linked investment products.

## 2.2 Hypothesis

**Hypothesis 1:** There is a significant correlation between social influence and risk aversion in investment choices. Women who rely more heavily on advice and guidance from friends, family, and coworkers will prefer conservative investment options like bank fixed deposits and government schemes.

**Hypothesis 2:** posits that there exists a correlation between the adoption of riskier, market-linked investment strategies and changing financial preferences. Specifically, women who show a willingness to explore alternative investment options beyond traditional avenues like bank deposits and government schemes will demonstrate a higher likelihood of diversifying their investment portfolios.

### 3. Research Design

Himachal Pradesh, INDIA is divided into 12 districts, organized into three administrative divisions: Shimla, Kangra, and Mandi. Within each division, districts were selected based on the highest female work participation rates in the state. From each division, one district was chosen, considering both high population figures and female literacy rates. The data collection methodology utilized a multistage sampling approach, leading to the identification of three districts for inclusion in the research study: Shimla, Chamba, and Hamirpur. Data for the study was gathered from primary and secondary sources together. Schedules for interviews, in-person observations, and conversations provided the core data for the study. Official publications with data pertinent to the topic of working women's population were considered secondary sources. Secondary sources were also explored, including research publications, journals, financial guides, newspapers, websites, and studies from the National Council of Applied Economic Research (NCAER), which is supported by SEBI. Using statistical methods to arrive at conclusions, the primary data was processed and examined with the SPSS software. The study conducted by Hudson et al. (Year) offers significant insights into the elements influencing African American women's investment behaviour, with a particular emphasis on the role that confidence plays in money management. A thorough examination using quantitative techniques, such as statistical analysis and hypothesis testing, clarifies the connection between investing actions and financial attitudes. The results of the study have real-world applications for wealth advisers, legislators, and financial educators who work with African American women to help them build and invest money. The study used an inductive methodology with the goal of comprehending the viewpoints and experiences of female entrepreneurs with relation to investment decisions in the actual world. This strategy made it possible to thoroughly investigate the variables impacting Pakistani women entrepreneurs' investing behaviour. **(biag)** The study suggests that if women entrepreneurs invest time in understanding investment instruments, they are likely to become more willing to take risks with their investments. The data collected from these interviews was analysed using open coding. The qualitative methodology allowed for a deeper understanding of the social constructs and detailed responses related to the issue at hand **(kappal)**

Table 1 illustrates a basic respondent profile. Purposive sampling, according to Guest et al. (2006), requires a saturated sample size, which is the point at which new information or themes extracted from the data set are limited. Thus, the purpose of this study was to collect data through in-depth interviews till saturation.

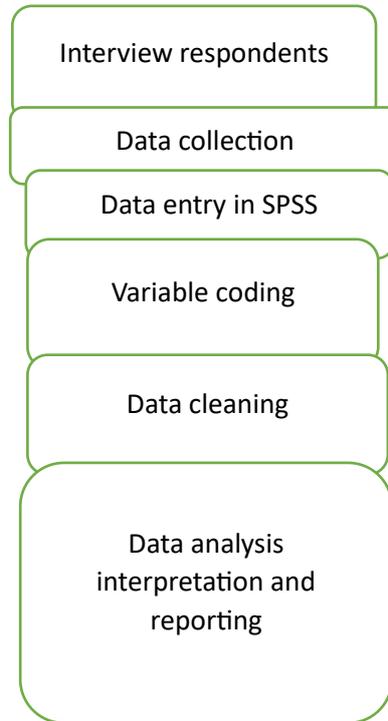
**Table 1. Interviewee Profile**

Age group	frequency	Percent
< 20 years	18	12.0
20-30 years	36	24.0
31-60 years	83	55.3
> 60 years	13	8.7
Total	150	100.0

**Source: the author'**

Considering that women investors like to collect sensitive information using an inductive approach, it was decided to carry out further study utilising exploratory interviews to comprehend their investing behaviour. A frequency distribution analysis was conducted to summarize the demographic characteristics of the sample. This method is commonly used in studies examining women investment behaviour via questionnaires. By utilizing a structured questionnaire and appropriate statistical analyses, the researcher was able to uncover significant differences in investment behaviour between women and men. **(salem)**Data on the demographic and socioeconomic aspects impacting financial happiness were gathered using both qualitative and quantitative methodologies. This targeted approach ensured that the sample was made up of people with investable money and a particular level of financial literacy, which improved the representativeness of the study results. **(Shalini kalra)**

**Figure 1. process of SPSS coding**



**Figure 1: process of SPSS coding involved (source-(Saunders, Lewis and Thornhill, 2019)**

The replies were identified as the first theme, and the linkage between many codes were used to create the concentrated categories. Table 2 show this, the validity of the coded data was estimated using the current literature and related investigation. This approach was recapped after each interview, which led to the next interview and, eventually, refinement for selective coding.

**"Table 2: Coding Found in Shared Topics"**

Original Interview	Initial Theme	Focused Categories
<b>To provide for anticipated future needs (education, marriage, retirement, medical expenses)</b>	Social influence	Social influence
<b>Make earning as a part of regular income via savings/investments</b>	Behavioural influence	Behavioural influence
<b>To have flow of income for future</b>		
<b>To build reserve for unforeseen contingencies</b>	Psychological factors and economic freedom	
<b>To build assets (land, gold, houses)</b>	Personal influence	Personal influence
<b>To have insurance protection</b>	Risk perception	Investment attitude

<b>To enjoy economic freedom, recognition in society</b>	Social influence	Social influence
<b>To save tax</b>	Decision making strategies	
<b>Illness or pandemic life situation</b>		
<b>To carry out speculation business</b>	Risk perception	Investment decision
<b>Friends/colleagues/relatives</b>	Social influence	Social influence
<b>Print media</b>	Perception of investment	Influencing perception
<b>Electronic media</b>		
<b>Bankers/consultants</b>	Financial guidance	
<b>Organization reports investments</b>		
<b>Clubs/workshops</b>	Valuable insights	

Source: the author'

#### 4.Results and findings

Initially, women may find it more challenging to navigate the risks associated with investing their money. Nonetheless, Kappal and Rastogi (2020) contend that different women have different risk tolerances when it comes to investing. 16 themes spanning eight categories were found because of their study's data collection and analysis of participants.

**4.1. Social Influence:** The social factors and priorities influencing investing behaviour can be better understood by analysing the survey data. As indicated by table 2 their highest mean score (2.45) and mode (most frequent) choice, friends, family, and coworkers emerge as the primary source of financial information. This suggests a significant dependence on personal networks for advice on finances. The low mean score and high standard deviation of social status indicate that most respondents place greater weight on other aspects when making investment decisions. This is an interesting finding. The primary investing goal is to cover projected future costs, such as those associated with marriage, schooling, retirement, and health care. This shows prudence and a long-term outlook, emphasising the need of financial readiness for significant life events.

**4.2 Personal influence:** The results of table 2 the study highlight how important it is for people to have personal influences when it comes to making financial decisions and setting priorities. Respondents prioritise goals that are in line with their own financial security, showing a desire for stability and readiness. Examples of these goals include saving for future expenses and guaranteeing a consistent flow of income. A cautious attitude to risk-taking, motivated by one's own risk tolerance and aversion to possible losses, is suggested by a lesser emphasis on tax-saving techniques and speculative endeavours. People assess their own financial goals and preferences when evaluating factors such as safety, return on investment, and convenience through a personal lens. To provide a customised approach to financial planning, this emphasises the need of matching investment decisions with individual values and goals. Further evidence of the profound influence of social networks on financial decision-making comes from the preference for counsel from friends, family, and colleagues. One reliable source of knowledge and direction is one's personal relationships, which reflects a preference for dependable and relevant sources while seeking financial assistance. The research reveals, all things considered, the complex interactions among financial priorities, personal factors, and decision-making processes. People may more confidently manage the intricacies of investing decisions and stay in line with their long-term objectives by comprehending and applying personal elements into financial planning.

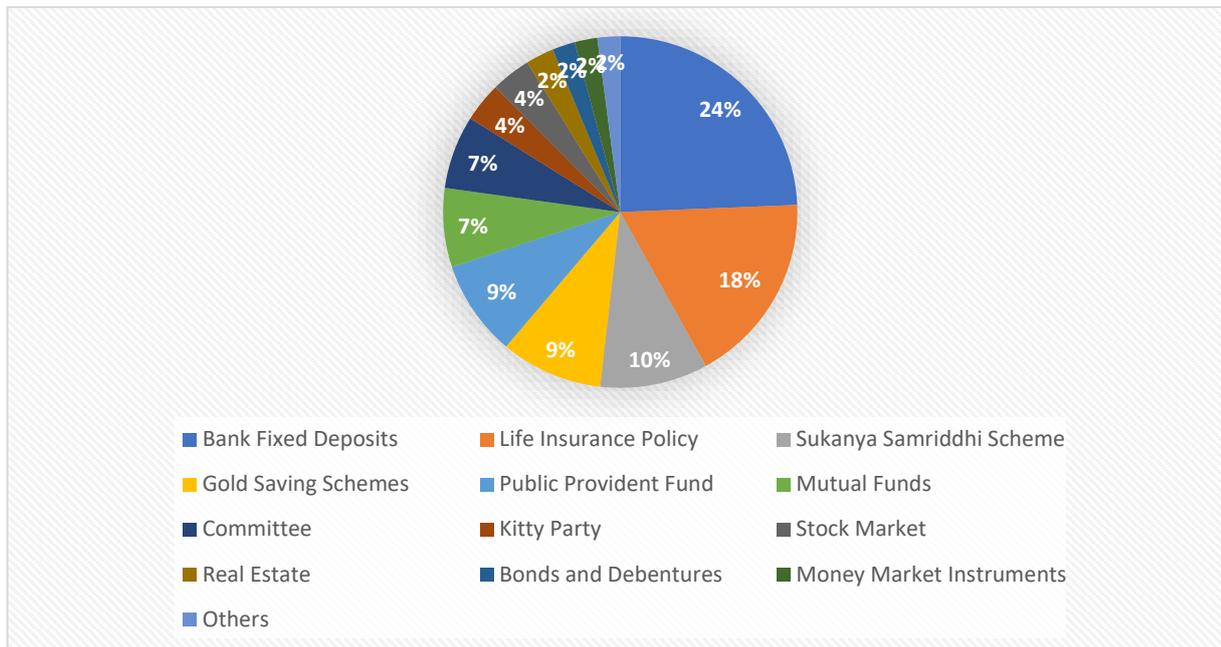
**4.3 behavioural influence:** Our study paper's analysis and interpretation chapter has provided important new information on behavioural impact, especially as it relates to the goal of economic freedom in society. Our results indicate that although some people see inherent worth in this goal, most people do not seem to think much of it. Our study table 2 shows that more immediate personal financial aspirations frequently take precedence over the desire for economic independence. Furthermore, we have noted a consensus that links economic freedom less to personal financial goals and more to larger social and political changes. These revelations show the nuanced interaction between social dynamics and individual incentives, illuminating the complicated effect of behaviour in modern settings.

**4.4 risk management:** The study makes it evident that risk management is highly valued in the context of investing behaviour. Of the goals, meeting projected future needs—which include necessities such as schooling, retirement, and medical care—comes in first, emphasising the need of having enough money saved and ready. An emphasis on reducing possible risks and guaranteeing stability is also shown by setting aside funds for unanticipated events and considering the dangers associated with disease and pandemics. This security-focused approach extends to the variables affecting investing choices as well. The urge to safeguard hard-earned money and reduce possible losses makes safety the most important consideration. Although danger itself comes in third place, demonstrating knowledge and worry, its relatively high standard deviation indicates that respondents' tolerance for risk varies. Ranking fourth and fifth, respectively, are liquidity—the simplicity with which assets may be turned into cash—and capital appreciation—the possibility of value increase. From these results, it can be shown that people prioritise safe and prudent investing methods to save money. Safety and readiness are still the most important things, even though risk tolerance varies. These findings can help you clearly illustrate the crucial influence risk management has on investment choices by being included into your chapter analysis and explanation. To get a thorough grasp of risk-averse behaviour and its consequences within the financial industry, do not forget to integrate these findings with pertinent theoretical frameworks and literature.

**4.5 influencing perception:** We have looked at the many sources that people use to form their opinions on financial problems in our chapter on analysis and interpretation. Our study has revealed a hierarchy of favoured sources, with family, friends, and coworkers standing out as the most reliable and significant. Furthermore, respondents have demonstrated a high level of trust in electronic media, which includes blogs, websites, and online forums. This indicates that respondents are becoming more and more dependent on digital platforms to obtain financial information. Traditional print media remains relevant, albeit not as much, despite the abundance of internet sources. This suggests that traditional types of financial journalism are still valued. Further evidence of a degree of faith in the knowledge of professionals comes from our study, which shows a moderate reliance on information from bankers or financial advisers. On the other hand, investing clubs and workshops as well as official organisational reports have a lower ranking in the choices of respondents, suggesting a possible discrepancy in perceived relevance or reliability for these sources. Our research provides useful insights for individuals, organisations, and governments that aim to comprehend and successfully utilise these dynamics by illuminating the complex landscape of sources that impact financial attitudes.

**4.6 investment behaviour:** As per figure 2. Examining the investing preferences of female participants offers fascinating new perspectives on their financial habits. The most popular option, accounting for 31.3% of selected avenues, is bank fixed deposits, with the greatest frequency (473). This indicates a strong desire for dependable and comfortable equipment, which may reflect a concern for security and guaranteed returns. The government programmes Sukanya Samriddhi Scheme (191 picks, 12.7%) and Public Provident Fund (171 selections, 11.3%) and life insurance contracts (342 selections, 22.7%) come in close second. For many of the female respondents, this tendency serves as more evidence of the significance of security and assured returns. A noteworthy observation is that mutual funds rank fifth out of 149 picks, or 9.3%, suggesting an increasing inclination towards market-linked products that have the potential to yield larger returns. In balancing risk and possible profits, this implies a willingness to diversify investment portfolios. Less common choices including bond/debentures, real estate, stock market investments, and kitty parties have lower frequencies (varying from 4 to 74 picks, 2.7% to 4.7%), but their existence indicates that women look at a variety of possibilities. Normal and safe choices are still popular, though.

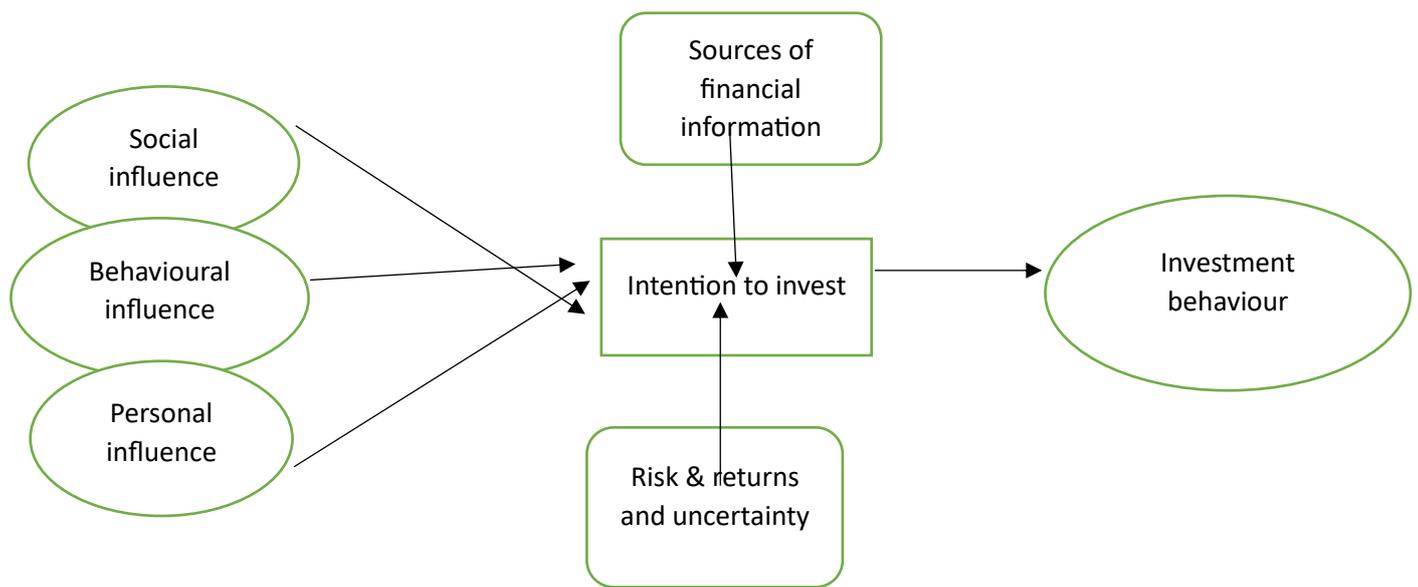
**Figure 2: alternative Investments**



**figure 2. Most Preferable Investments by women investors (source: the author')**

## 5. DISCUSSION

Our study paper's discussion chapter explores the complex subtleties of the results shown in the sections above, providing illuminating interpretations and practical consequences for comprehending women's investment behaviour. Firstly, our research highlights how crucial it is to acknowledge that risk management for female investors is complex. Our findings indicate a significant preference for conservative and security-focused investing channels, notwithstanding the inherent problems women experience in managing the risks involved with entrepreneurship. The inclination of female investors towards sensible financial planning is evident from the prevalence of government schemes such as Public Provident Fund and Sukanya Samriddhi, as well as bank fixed deposits, which emphasise stability and assured returns. Furthermore, choosing riskier choices, such as mutual funds, less frequently indicates a cautious attitude towards market-linked goods, highlighting the necessity for specialised investing strategies that complement personal risk tolerances and objectives. Additionally, our study clarifies the important impact that social networks have on women's financial decision-making. Interpersonal interactions have a crucial role in influencing financial attitudes and behaviours, as evidenced by the preference for counsel and assistance from friends, family, and coworkers. To enable women investors to make knowledgeable and empowered investment decisions, it is critical to provide them with access to trustworthy financial information and supporting networks. Also, the research clarifies how women's investing tastes are changing, with a discernible preference for conventional and secure solutions coexisting with an increasing need for diversification through market-linked goods. This points to a more complex approach to wealth building and risk-taking, where women value stability but also investigate prospects for possibly larger returns. To better fulfil the requirements and goals of female investors, financial institutions and governments may customise their services and activities by considering their various preferences. This would promote greater financial inclusion and empowerment.



**Figure 3. Model Proposed for Factors Affecting Women Investment behaviour (source: the authors')**

Conclusively, our research makes noteworthy advancements in comprehending the investing behaviour of women by highlighting the pivotal functions of risk mitigation, social interactions, and changing inclinations in shaping financial choices. Women investors confront unique problems and priorities. By recognising and addressing these issues, we can create a more equitable and inclusive financial climate that empowers women to confidently pursue and attain their financial goals. The complex interactions between social, personal, and behavioural factors that influence investing decisions are more understood according to the research findings. By recognising these factors, people, organisations, and legislators may create interventions and plans that enable people to make wise and educated investing choices, providing improved financial security and well-being for all in the process.

6. **Conclusion:** We conclude that our study offers a thorough investigation of women's investment behaviour, including complex perspectives on their social influences, risk management techniques, and changing preferences. Several significant discoveries that highlight the complexity and significance of comprehending women's financial attitudes and behaviours have been uncovered through a thorough study of data and literature. First, the results of our study demonstrate how women prioritise security and stability when making investing decisions. Because they offer guaranteed returns and protection from unanticipated hazards, conservative solutions like government programmes and bank fixed deposits are popular. This indicates a careful attitude to financial planning. This emphasises the necessity of customised investment plans that consider women's long-term financial objectives and risk tolerance. Second, social media effect becomes apparent as a major influence on how women make financial decisions. The importance of interpersonal ties in guiding investment decisions and promoting financial literacy is highlighted by the dependence on counsel and direction from friends, family, and coworkers. Women may make more educated and powerful financial decisions by utilising their networks of support and having access to trustworthy information. In addition, our study sheds insight on how women's investing tastes are changing, with a rising need for market-linked goods and diversity. Even with the continued popularity of traditional options, there is a discernible trend towards investigating alternatives with the potential for larger returns, indicating a readiness to weigh risk against reward in wealth building techniques. Our study's conclusion highlights the significance of customised solutions, encouraging networks, and changing tastes in promoting financial inclusion and empowerment while also offering insightful information on women's investing behaviour. Through addressing the distinct obstacles and concerns faced by female investors, we can construct a fairer and more robust financial environment that empowers women to realise their financial goals and ensure their future success.

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