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Impact of Behavioral Factors on Investment Decisions of Rural Women Entrepreneurs of Handloom Sector in Telangana State: A Study

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Abstract

This study empirically investigates the impact of Behavioral Factors on the Investment Decision of Rural Women Entrepreneurs in the Handloom Sector of Telangana, India. Given that women's economic development is crucial for overall societal progress, and that rural women handloom weavers face specific financial challenges, and other related problems addresses a gap in the literature regarding their investment behavior.

For the purpose of the study, data was collected from 500 respondents with a well designed questionnaire. The data is analyzed with help of statistical tools like percentages and Factor Analysis. The factor analysis identified seven principle components influencing the investment decisions of these entrepreneurs viz., Risk, Market Influence, Confidence Levels, Investment Attitudes, Investment Decisions, Cultural Influence and Behavioral Attitude.

The findings indicate that factors like Modern Investment Tools, Investment Alternatives, Financial Situations and Goals, Diversified Portfolio and Social Factors plays a major role in their investment choices. The study concludes that the investment decisions made by these rural women are informed by their understanding of benefits and risks, suggesting a high degree of fianancial awareness, and are strongly influenced by the perceived accessibility and availability of investment sources. The research successfully meets its objective, confirming that investment behavioral factors are significant by accepting alternative hypothesis in influencing the investment decisions of rural women handloom entrepreneurs.

Keywords: Rural Women Entrepreneurs, Handloom Sector, Investment Decisions, Behavioral Factors, Investment Attitudes and Social Factors

Introduction

In India, women have a unique position. The real economic development cannot take place if it bypasses women. For centuries women were not treated equal to men in many ways (Sharma, 2018). Gender inequality has been part and parcel of a male dominated Indian society throughout the ages. There is a discrimination against women economically, socially, politically and culturally more so (Singh & Kaur, 2015).

Women constitute half of humankind and 40% of the global workforce (ILO, 2021). As workers, entrepreneurs and service providers they contribute actively to social and economic development. Women entrepreneurs have been making impact in all segments of the economy and all kinds of business (Datta, 2019).

Entrepreneurship is considered as primary engine of economic growth. With innovative ideas, entrepreneurs add value through the commercialization of new products, the creation of new jobs and the building of new firms (Schumpeter, 1934). But this contribution made by them is often not adequately recognized (Sen, 1999). A very less attention was paid to involve rural women directly with development activities and enable them to make effective and productive (Kumar, 2017).

According to Government of India the term "Women Entrepreneurship" means an enterprise owned and controlled by a women having a minimum financial interest of 51 percent of the capital and giving at least 51 percent of the employment generated in the enterprise to women (Ministry of MSME, 2007).

From the last two decades, Indian women have entered the field of entrepreneurship in increasing numbers. With the growth of their business, they have contributed to the Indian economy and society; these women entrepreneurs have entered many industries and sectors (NITI Aayog, 2020). Development of society is related with the income generation capacity of its members and the key income generation activity is the entrepreneurship on farm and home which can directly affect the income of a major chunk of our population (Gupta, 2014).

Handloom Industry is traditional and also cottage industry in India. It provides employment to large section of poor people. Handloom weaving is one of the skilled profession and craftsmanship that done with utter brilliance and is passed on generations (Development Commissioner Handlooms, 2019). In Telangana State most of the Entrepreneurs in handloom industry are Rural Women. Women working in Handloom Industry are facing many problems to manage their finances. There is a need to undertake to a research study on Investment Behavior of Rural Women Handloom Weavers. The present study helps to understand the problems and behavior pattern of rural women (Reddy, 2021).

Review of Literature

The compiled research focuses on the handloom industry in India, particularly assessing the entrepreneurial competence of weavers (Rajyalakshmi & Sreekanth, 2024), finding skills high but business abilities low. Studies examine the industry's socio-economic status (Amaravathi & Balanagalakshmi,2023; Vinodini,2022), the economic impact of interventions (Deka et al., 2024), awareness of welfare schemes (Pujari & Geetanjali,2023), and the deployment of modern technology(Amarvathi & Balanagalakshmi, 2022). A related theme is women's entrepreneurship, addressing problems faced by women in the sector (Rao, 2023; Mishra et al., 2022), analyzing their entrepreneurial behavior (Dutta&Radha,2022), and profiling them demographically (Chary & Sanjeev,2023). A final set of papers explores financial literacy (Razak & Ishwara, 2021) and investment behavior among women, identifying factors influencing their decisions like income, social pressure (Ali, 2023), and interest rates (Kamboj&Sharma,2022),with overall recommendations centered on effective policies for financing, technical knowledge, and financial understanding to foster women's entrepreneurship sustainability and empowerment (Andriamahery & Qamruzzaman, 2021; Hussain et al.,2021)

The literature reviewed explores investment decision-making through the lens of behavioral finance and demographics, particularly in emerging and specialized markets. Luu Thu Quang et al. (2023) in Vietnam found that behavioral factors like emotion, overconfidence, over/underreaction and herd behavior significantly influence investment choices, and that demographics such as age, gender and education also play a favorable role, though experience primarily leads investors to ignore, emotional aspects. Priyadarshini M and Dr. Deepa R's (2023) comparative study in Coimbatore highlighted that the impact of Traditional and Behavioral Finance factors varies significantly between low and high income groups, specifically noting differences in the influence of frame dependence and herd behavior, while the perception of financial literacy and risk/return remained similar. Finally, Ahmed Amer Abdual Kareem et al. (2023) provided a holistic model demonstrating that multiple factors have a strong, direct and positive effect on investment decisions made by financial organizations in the Iraqi stock market.

Research Gap

Studies focused on Rural Women Entrepreneurs over a period of time focusing on various issues like entrepreneurial behavior, performance and sustainability development goals. However, a significant gap remains in the Investment Behavior of Rural Women Entrepreneurs, particularly those engaged in the Handloom Industry, has not been comprehensively addressed in the extant literature. The present study focuses on the factors influencing the investment behavior of Rural Women Entrepreneurs of Telangana.

Objectives of the Study

The Objective of the Study is

- To analyze the impact of Behavioural factors on Investment Decisions by Rural Women Entrepreneurs of Handloom Sector in Telangana.

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Hypothesis

- H_0: Investment Behavioral factors are not significant in influencing the Rural Women Entrepreneurs on Investment Decision.
- H_1: Investment Behavioral factors are significant in influencing the Rural Women Entrepreneurs on Investment Decision

Research Methodology

- **Research Design**

Geographical Area of the Study

Telangana is one the important states in the Handloom Industry and is famous for Pochampally Ikat, Gadwal, Narayanpet, Durries from Warangal, Putta Paka from Nalgonda and Golla Bamma from Siddipet. There are about 17,069 working handlooms. The estimated weavers and ancillary workers dependents on the industry is about 59,325. (http://handtextelangana.gov.in)

According to the Handloom Census 2019-20, about 23,245 Women Handloom workers were employed in Telangana State that means approximately 39% women are engaged in Handloom Industry.

- **Sample Design**

Data for the Study

Data was collected from both primary and secondary sources. Primary data was collected through structured closed ended questionnaire from the respondents. The secondary data was collected through various published documents and research publications.

Sample Size

The Questionnaire was distributed to 800 women entrepreneurs out of which 500 respondents were responded. The data collected from the respondents is used to analyse for the purpose of study. The study was conducted among the women entrepreneurs in Telangana State mainly focusing on the women weaver from the areas Pochampally, Jogulamba Gadwal, Mehaboobnagar, Warngal, Nalgonda and Siddipet.

Scaling Technique of the Questionnaire

The questionnaire based on different parameters such as:

- Multiple Optional type questions
- Likert's five point scale
  (5-Strongly Agree, 4- Agree, 3-Netural, 2- Disagree, 1- Strongly Disagree)
  Tick Mark Questions

Table 1

Behavioral Factors Influencing the Investment Decisions of Rural Women Entrepreneurs

Over Confidence	Long term Investments	Diversified Portfolio	Liquidity
Prospects Behavior	Risk Tolerance	Social Factors	Diversification of Risk
Loss Aversion	Traditional Investment Tools	Economic Outlook	Fear of Regret
Mental Accounting	Modern Investment Tools	Risk Perception and Attitude	Over and Under Reacting
Marketing Influence	Investment Alternatives	Safety	Herding Effect
Age	Financial Situations and Goals	Flexibility	Affecting of Cultural Factors
		Investing Experience	

(Source: Sinha & Shunmugasundaram (2023), A systematic review of behavioral biases in investment decision-making; Luu Thu Quang, Nguyen Duy Linh, Diep Van Nguyen and Duong Dang Khoa (2023), Behavioral Factors influencing individual Investor's Decision making in Vietnam Market; Dewi et al. (2024), The influence of behavioral biases on investment decision of individual investors: Evidence from Kerala, India)

Reliability Test

The validity of Likert Scale is cent percent which is established by using Cronbach's alpha. The reliability of the data is 0.848 based on Standardized items as per SPSS package.

Table 2

Reliability Statistics

Cronbach's Alpha	N of Items
.848	27

Results and Discussion

The responses are collected from the Rural Women Entrepreneurs working in Handloom Industry through a Questionnaire. The data was collected from 500 Rural Women Entrepreneurs and the same is used to analyze for the purpose of the study.

Table 3

Factors Influencing the Investment Behavior of Rural Women Entrepreneurs

Factors	**Strongly Agree**	**Agree**	**Neutral**	**Disagree**	**Strongly Disagree**	**Total**
Over Confidence	38	109	207	92	54	500
Prospects Behavior	136	146	46	0	172	500
Loss Aversion	138	109	188	92	73	600
Mental Accounting	100	127	146	38	89	500
Marketing Influence	81	146	146	19	108	500
Short term Investments	46	155	81	99	119	500
Long term Investments	112	106	67	82	133	500
Risk Tolerance	27	155	138	80	100	500
Traditional Investment Tools	46	155	100	99	100	500
Modern Investment Tools	114	146	92	0	148	500
Investment Alternatives	76	47	99	84	94	400
Financial Situations and Goals	30	138	84	154	94	500
Diversified Portfolio	82	146	46	0	226	500

Social Factors	100	127	146	38	89	500
Economic Outlook	81	146	146	19	108	500
Risk Perception and Attitude	146	155	81	99	119	600
Safety	112	106	67	82	133	500
Flexibility	27	155	138	80	100	500
Liquidity	55	100	199	100	46	500
Diversification of Risk	55	99	211	97	38	500
Fear of Regret	181	0	46	146	127	500
Over and Under Reacting	81	99	189	93	38	500
Herding Effect	80	52	148	120	100	500
Affecting of Cultural Factors	116	23	134	146	81	500
Educational Level	127	100	74	153	46	500
Age	58	123	31	0	288	500
Investing Experience	183	179	138	0	0	500
Total	**2428**	**3149**	**3188**	**2012**	**2823**	

(Source: Primary Data)

In Table 3, Factors influencing the investment behavior of Rural Women Entrepreneurs are presented. It is identified that are 27 actors which influences the investment behavior. The most influential factors are predominantly behavioral/psychological and knowledge/contextual elements. Behavioral Factors like Loss Aversion, Mental Accounting, Prospects Behavior, and Risk Perception plays a substantial role, indicating that the women's investment choices are often driven by psychological shortcuts e.g. valuing gains and losses differently rather than pure rationality. Knowledge and Contextual Factors like Modern Tools, Educational Level, Social Factors and Economic Outlook also rank highly, suggesting that awareness of new avenues and the influence of their social environment and broader economy are important determinants.

Factor Analysis

Table 4

Total Variance Explained									
	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
Over Confidence	8.484	31.421	31.421	8.484	31.421	31.421	5.834	21.608	21.608
Prospects Behavior	4.053	15.010	46.431	4.053	15.010	46.431	4.439	16.440	38.048

Loss Aversion	2.982	11.046	57.477	2.982	11.046	57.477	2.998	11.104	49.152
Mental Accounting	2.596	9.615	67.092	2.596	9.615	67.092	2.965	10.981	60.132
Marketing Influence	1.561	5.783	72.875	1.561	5.783	72.875	2.189	8.107	68.239
Short term Investments	1.318	4.880	77.755	1.318	4.880	77.755	1.850	6.854	75.093
Long term Investments	1.084	4.013	81.768	1.084	4.013	81.768	1.802	6.675	81.768
Risk Tolerance	.923	3.418	85.186						
Traditional Investment Tools	.897	3.323	88.509						
Modern Investment Tools	.597	2.212	90.721						
Investment Alternatives	.516	1.913	92.634						
Financial Situations and Goals	.454	1.681	94.314						
Diversified Portfolio	.389	1.439	95.754						
Social Factors	.286	1.060	96.814						
Economic Outlook	.206	.761	97.575						
Risk Perception and Attitude	.179	.662	98.237						
Safety	.160	.593	98.830						
Flexibility	.120	.446	99.276						
Liquidity	.082	.302	99.578						
Diversification of Risk	.054	.201	99.779						
Fear of Regret	.049	.183	99.962						

Over and Under Reacting	.010	.038	100.000						
Herding Effect	1.310E-16	4.852E-16	100.000						
Affecting of Cultural Factors	9.164E-17	3.394E-16	100.000						
Educational Level	3.382E-17	1.252E-16	100.000						
Age	1.284E-17	4.756E-17	100.000						
Investing Experience	-1.368E-16	-5.067E-16	100.000						
Extraction Method: Principal Component Analysis.									

The factor load eigen value obtained for all the components as a result of factor analysis are provided in Table 4. As it can be seen the values for all the factors loads and reliability values are considerably higher and it is possible to say that factors are very reliable and valid. Based on the Kaiser Criterion, Seven components like Over Confidence, Prospects Behavior, Loss Aversion, Mental Accounting, Market Influence, Short term Investment, Long term Investment and Risk Aversion are extracted. These factors collectively explain a significant proportion of the total variance in the original set of variables.

Table 5

Component Matrix

Variables	**Component Matrix**						
	Components						
	1	2	3	4	5	6	7
Over Confidence	.563	.110	.289	-.576	-.073	.060	.241
Prospects Behavior	.746	-.068	.355	-.321	.033	.063	.008
Loss Aversion	.516	.071	.244	-.454	-.042	.212	.511
Mental Accounting	.515	.631	-.402	.077	.258	.129	-.019
Marketing Influence	.539	.643	-.348	-.200	.180	.006	-.054
Short term Investments	.895	-.202	.160	.124	-.026	-.145	-.106
Long term Investments	.404	-.105	-.126	.750	-.019	.270	.391
Risk Tolerance	.791	-.270	.248	.191	.236	.002	-.140

Traditional Investment Tools	.854	-.268	.203	.140	.040	-.149	-.225
Modern Investment Tools	.576	.606	-.273	.066	-.245	-.090	-.104
Investment Alternatives	.596	.197	-.029	.338	-.572	-.223	-.026
Financial Situations and Goals	.267	.539	-.081	-.087	-.650	-.210	.074
Diversified Portfolio	.676	.005	.376	-.286	.084	-.080	.128
Social Factors	.515	.631	-.402	.077	.258	.129	-.019
Economic Outlook	.539	.643	-.348	-.200	.180	.006	-.054
Risk Perception and Attitude	.895	-.202	.160	.124	-.026	-.145	-.106
Safety	.404	-.105	-.126	.750	-.019	.270	.391
Flexibility	.791	-.270	.248	.191	.236	.002	-.140
Liquidity	-.061	.392	.652	.143	.049	-.149	-.034
Diversification of Risk	-.309	.492	.483	.425	.223	-.302	.112
Fear of Regret	-.487	.574	.318	.076	.216	-.151	.135
Over and Under Reacting	-.220	.468	.378	.341	.188	-.339	-.027
Herding Effect	-.107	.396	.469	.060	-.294	.561	-.348
Affecting of Cultural Factors	-.122	.389	.579	.149	-.158	.545	-.208
Educational Level	-.586	.367	.336	-.112	.112	.019	.223
Age	.589	-.065	.308	-.209	.052	-.002	.177
Investing Experience	.085	-.026	-.101	-.048	.403	.225	-.165
Extraction Method: Principal Component Analysis.							
a. 7 components extracted.							

The Table 5 shows the Component Matrix based on Seven Principal Component Factors which have a significant role in Decision Making of Rural Women Entrepreneurs. The above table contains components loading which are the correlation between the variables and the component. The columns 1,2,3,4,5,6 and 7 are the Seven Principle Component which has been extracted with eigen value greater than 1. From the table, Risk Perception and Attitude, Shot Term Investments,

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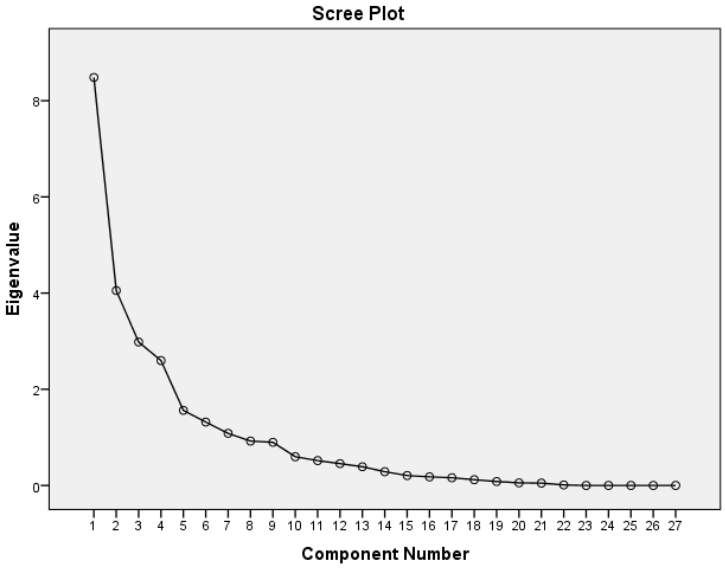
Traditional Investment Tools, Risk Tolerance, Flexibility, Long Term Investments and Prospects Behavior has loading of 0.895, 0.895, 0.854, 0.791, 0.791, 0.791 and 0.746 respectively. The factor extraction is presented in a scree plot.



The Scree plot indicates that there are seven components which are confirmed by the initial solution extracted components by the eigen value which is greater than 1. The scree plot helps in the determination of optimal number of components. The eigen value of each component in the initial solution is plotted. The components on the steep slope are extracted. The component matrix is presented in Table 6.

Table 6

Rotated Component Matrix

Variables	**Component**						
	1	**2**	**3**	**4**	**5**	**6**	**7**
Over Confidence	.237	.175	-.091	.814	-.192	.057	.114
Prospects Behavior	.604	.129	-.096	.618	-.098	.111	.002
Loss Aversion	.095	.129	-.107	.891	.098	.028	.052
Mental Accounting	.101	.932	.021	.046	.181	.007	-.041
Marketing Influence	.102	.917	-.011	.193	-.082	-.038	.051
Short term Investments	.880	.149	-.116	.236	.144	-.066	.155
Long term Investments	.256	.087	-.042	-.054	.948	-.006	.053
Risk Tolerance	.872	.083	-.037	.195	.198	.002	-.159
Traditional Investment Tools	.939	.090	-.102	.154	.079	-.037	.066

Modern Investment Tools	.216	.760	-.012	.034	.051	.081	.471
Investment Alternatives	.452	.251	-.031	-.022	.252	.065	.741
Financial Situations and Goals	-.059	.378	.026	.155	-.074	.112	.812
Diversified Portfolio	.532	.128	.066	.631	-.079	-.015	.035
Social Factors	.101	.932	.021	.046	.181	.007	-.041
Economic Outlook	.102	.917	-.011	.193	-.082	-.038	.051
Risk Perception and Attitude	.880	.149	-.116	.236	.144	-.066	.155
Safety	.256	.087	-.042	-.054	.948	-.006	.053
Flexibility	.872	.083	-.037	.195	.198	.002	-.159
Liquidity	.104	-.059	.701	.121	-.089	.303	.095
Diversification of Risk	-.107	-.016	.927	-.133	.104	.073	.036
Fear of Regret	-.433	.072	.739	-.021	-.100	.104	-.049
Over and Under Reacting	-.024	.065	.795	-.180	-.015	.050	.068
Herding Effect	-.069	.026	.146	.009	-.058	.937	.075
Affecting of Cultural Factors	-.062	-.029	.304	.074	.062	.884	-.020
Educational Level	-.560	-.139	.518	.123	-.128	.157	-.094
Age	.447	.061	-.001	.565	.027	-.011	.018
Investing Experience	.090	.192	-.089	-.037	-.020	.046	-.452
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.							
a. Rotation converged in 7 iterations.							

Table 6 the Rotated Component Matrix, is the core output of the Factor Analysis (specifically, Principal Component Analysis with Varimax rotation). It shows the correlation (loadings) of each original variable with the seven extracted underlying factors (components).

Component 1: Risk and Liquidity Preference

This factor represents the entrepreneurs' focus on traditional investment qualities. It is strongly defined by variable related to Traditional Investment Tools, the perceived level of Risk Tolerance, and the need for Flexibility and Short term Investments. This suggests that one primary driver of investment choice is the desire for familiar avenues that offer ease of access and manageability, directly tied to the perceived risks and their personal willingness to accept them.

Component 2: Socio-Market Influence

This dimension captures the impact of external and social environments on financial decision making. It is highly associated with Social Factors, the influence of Marketing and the perception of the broader Economic Outlook. Crucially, it is also strongly links to Mental Accounting. Suggesting that the psychological segmentation of funds is heavily influenced by external information and the advice or behavior observed within their community and the market.

Component 3: Defensive Strategy and Reaction

These factor groups' together variables related to psychological defenses and emotional reactions to investment results. It is primarily characterized by the need for Diversification of Risk, the Fear of Regret, and the tendency to Over and Under React to market movements. This suggests that a significant component of the women's investment behavior is driven by an underlying impulse to protect capital and mitigate potential negative emotional outcomes rather than soley maximizing gains.

Component 4: Core Behavioral Biases

This component is clearly defined by fundamental behavioral finance heuristics. It encompasses the classic biases of Loss Aversion and Over Confidence. These two psychological tendencies, along with Prospects Behavior, collectively form a powerful, inherent bias factor that dictates how the women frame potential gains and losses and assess their own ability to manage risk.

Component 5: Safety and Long-term Horizon

This is a straightforward factor reflecting core investment objectives focused on capital preservation. It is primarily defined by the need for Safety and the focus on Long-term Investments. This indicates that for a segment of the sample, investment is viewed fundamentally as a mechanism for securing future needs, with security taking precedence over short term gains.

Component 6: Socio-Cultural Conformity

This factor represents the impact of deep-rooted societal practices and group behavior. It is almost exclusively defined by the Herding Effect and the influence of Cultural Factors. This highlights that investment decisions are often not made in isolation but are influenced by the general trend followed by the community and embedded within established cultural norms regarding money management.

Component 7: Financial Context and Awareness

The final component is linked to the practical, contextual aspects of the entrepreneurs' financial lives. It is strongly defined by their Financial Situations and Goals and their awareness of available Investment Alternatives. This factor indicates that the women's ability to diversify or choose specific products is primarily governed by their current financial health and their level of awareness of the options accessible to them.

Conclusion

The present study has presented an empirical investigation to examine the impact of Behavior factors on Investment Decision by Rural Women Entrepreneurs of Handloom Sector in Telangana in terms of various aspects like Risk, Market Influence, Confidence Level, Investment Attitude, Investment Decisions, Cultural Influence and Behavioral Attitude. The findings of the research have indicated that Modern Investment Tools, Investment Alternatives, Financial Situations and Goals, Diversified Portfolio and Social Factors play major role in investment decision of Rural Women. The financial awareness of the investors are almost same amongst the income groups which results, that they make informed

investments after understanding the benefits and risk associated with the choice of investment. The Investments made by these women are based on their perception of accessibility and availability of the source of funds for investing.

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