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Investing With Insight: Behavioural Finance And Women's Financial Decision-Making

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ABSTRACT

It is projected credibly that India is set to become the most populous country and thus the global powerhouse in the economic context. To harness the full potential of our workforce we need to suitably assist the 50% of our demographic workforce, the women. The primary thing required here is to pay attention to their financial literacy. It outgrows the basic mathematics skills taught in school and should be more goal oriented and specific to equip women to handle their money better. Depending upon the lifegoals of any person, financial goals need to be planned and same is the case of female investors. The right knowledge, skills and behaviors must be taught to them to be able to create more wealth out of their existing incomes.
This study focusses on women's financial behavior in various aspects like their socio-economic status, their education level, their financial literacy, and the like. This study also tends to find out the favorable investment preferences of women in terms of the characteristics of an investment category. An effort has been given here to evaluate financial behaviour in a 360 -degree perspective also including the risk acceptance levels, socially responsible investing.
Statistical methods such simple and multiple regression have been used to analyze the data and it has yielded results which are insightful and increase our curiosity. The results compel us to think on the ground realities and thus can be used to provide practical suggestions to people at the policy helm like the government to take steps to the demographic half can invest well. This research can also help with corrective measures that need to be taken in the context.

***Keywords*:** Women investors, female investors, financial literacy, wealth

INTRODUCTION

The existing thresholds of financial literacy amongst women, in the context of investment oriented financial decision formulation, have been recognised by **Kumar, Tomar and Verma (2019)** as emblematic of the prospects of discerning the actualities associated with the domain of behavioural finance of such individuals. Within the international competitive market scenario, the extensive intricacies of variegated financial decision formulation processes, portend to exemplify the particular proclivities of individual investors, within different contextual conditions. The financial decision formulators and individual investors are required to possess the most extensive and substantive financial literacy, to adjust their behavioural inclinations, during the undertaking of investment decisions. In the context of female investors, such critical thresholds of financial literacy have often become extensively variable, especially, in the context of multiplicity of market anomalies, which, introduce diversified conditions within the existing prospects of undertaking of financial investments. Such inconsistencies have been specified by **Adil, Singh and Ansari (2022)** as market volatilities, varying regulatory frameworks, prevailing risk probabilities, inconclusive forecasts regarding probable returns on investments and varied formats of contextual and situational constructs. Thus, the determination of the attributes of behavioural financial predilections, within female investors and business personnel, has remained primarily inconclusive, especially, concerning the discernment of the actual catalysts of formulation of financial decisions by such female investors. Furthermore, the pervasive and generalised notion that, an innate divergence has existed between the financial decision formulation processes of male and female business personnel/investors, has been negated by the international behavioural finance-oriented research discourses. Consequently, the corresponding research endeavour has been constituted with the purpose

of development of accurate and academically verifiable insights, into the behavioural financial discourses of female investors/professionals, involving the formulation of financial decisions.
According to **Kappal and Rastogi (2020)**, amongst the international financial research dispensations, a generally ubiquitous perspective exists, in the context of the processes of financial decision formulation by female investors, that, such investors demonstrate comparatively greater predisposition to risk aversion, than male investors. This prevalent perspective contributes to the emergence and entrenchment of stereotypically statistical discrimination, within the psyche of the majority of commercial services and banking services operators, primarily, against female professionals/investors, within the financial business domains. Furthermore, this specifically platitudinous perspective of the behavioural financial propensities of female investors, has been further reinforced with the equitably prevalent perspective amongst the observers and researchers that, women, exclusively, prefer the utilisation of conservative approaches, concerning financial decision formulation undertakings, in comparison to male investors/professionals. **Raut (2020)** has opined that, such notions of female behavioural propensities regarding formulation of financial decisions, have further contributed to the offering of only minimised risk incurrence oriented financial opportunities to the female investors/financial professionals, in comparison to male investors, on account of the perceived risk aversion and over cautiousness amongst such female professionals. As a direct consequence of this, availability of only limited financial risk-oriented investment and commercial opportunities to the female investors/business personnel, ensures that, only minimised returns could become garnered from such limited investment and commercial opportunities, by women professionals (**Ahmed *et al.* 2021**).
The purpose of this research undertaking would be the conducting of empirical analysis of the behavioural financial propensities and the consequent financial investment decision formulation procedures of female investors/professionals. To this effect, this research endeavour would consider the following ones as the fundamental objectives for the development of accurate insights into the selected research phenomenon:

RQ1: To recognise the socio-economic factors, which, govern the financial behavioural dynamics of such female investors.
RQ$_2$: To analyse the consequences of gender perspectives and societal expectations, on the dual phenomenon of risk perception and investment decision formulation, by female investors.
RQ$_3$: To assess the investment preferences of female investors, in the context of risk acceptance and other factors.
RQ$_4$: To evaluate the implications of financial literacy on the development of investment preferences of such female investors.
RQ$_5$: To envisage practical and constructive investment strategies for female investors.
RQ$_6$: To develop accurate recommendations for financial institutions, policy formulators and commercial investment advisors, to address the distinctive requirements and preferences of female investors.

LITERATURE REVIEW

In this context, **Mittal (2022)** has averred that, notwithstanding the previously existing maxim that the phenomenon of transformation has been the only constant within the international commercial business frameworks, the unprecedented and consistently volatile dynamics of the international economy have entailed the fact that, transformations within the international commercial conditions have become the new norm. Such a norm has become materialised within the consistently transforming profile of investors, within the international financial discourses. This observation could become enumerated in the manner that, incremental numbers of women have become the most significant catalysts of the international economy, in comparison to that of male business personnel/investors (**Robson & Peetz, 2020**). The thresholds of accumulation of wealth into the incidence of family income, within the average households of any nation, have become oriented towards the contributions undertaken by professional women. This phenomenon denotes a condition, within which, the average income by male members of any family/household, becomes augmented or, in certain cases, even surpassed by the financial contributions undertaken by female members of such a family/household. This is the context, which, requires to become analysed through empirical and evidence-oriented research endeavours, for the explicit purpose of discerning the specifics associated with the insights utilised by women, prior to formulation of financial decisions and the financial behavioural attributes of such professional women investors. The transformative dynamics of investment oriented financial behaviours, for women, generally corresponds to the incremental opportunities of financial investments, within the prevalent various economic discourses and market conditions (**Jain, Walia & Gupta, 2020**). Thus, the families with female professions, have become consistently encouraged to expand commercial functionalities within the previously unrealised horizons of financial investments. The prospects of assuming greater significance, by female professionals, within the overarching financial paradigms of the both the society and community-oriented domains, have also expanded exponentially within the previous three decades. This aspect has further underscored the essentiality to determination of the various behavioural attributes of female investors and entrepreneurs, in the context of the variegated preferential selection of investment opportunities, by such female professionals/commercial investors. Such a process could entail the concentration of research endeavours on two specific investment dimensions. These consist of actual

assets and the various formats of financial securities (**Amirtha, Sivakumar & Hwang, 2020**). The actual assets comprise tangible financial assets, including real estates, diamonds and other precious stones, gold, silver, expensive artistic creations and other forms of objects with considerable value in existing national currencies. Conversely, the financial assets are constituted with securities which involve the legal claim of any stakeholder, on the actual assets, which, are either in direct possession or could be in de facto control of any specific organisational entity (such as that of a national government). Such investment decisions encompass the categories, extent and timing of such investment decisions. Thus, for female investors, the process of financial decision formulation requires extensive insights, regarding the negotiating of this most complicated phenomenon, involving various operational dimensions and management of myriads of options.
In this context, **Sabri, Reza and Wijekoon (2020)** have signified the constructs of the Decision Theory, for the purpose of enumeration of the phenomenon of Behaviourism, in the context of the human psyche, especially, regarding the evaluation of the functionalities associated with formulation of financial investment decisions. This particular theoretical construct had been initially propounded by **Herbert A. Simon**, during the year 1978, in the context of evaluation of the differential dynamics of corporate decision formulation processes. This theory specified that the concept of satisfaction governs the perception of investors, regarding the relative utility of any investment decision. The extent of satisfaction directly corresponds to the determination of increment or reduction of such perceived utility. Thus, this particular concept of satisfaction espouses the maximisation of the perceived utility, for the purpose of accomplishment of optimised satisfaction, in the context of any specific decision. This theoretical construct, as per the observations of **Putri and Simanjuntak (2020)**, have emanated from the dual discourses of Applied Probability Theory and Analytic Philosophy, primarily concerned with formulation of decisions. Concerning the process of determining investment decisions, this theory assigns probabilities to multiple factors associated with investment opportunities and, furthermore, accords numerical value-oriented consequences to the conclusive outcomes of such investment endeavours.
According to **Shukla, Rushdi and Katiyar (2020)**, three specific theoretical components constitute the Decision Theory, in the context of decision formulation processes. The initial one is the Normative Decision formulation process. This mechanism has been associated with identification of the most optimal prospects of maximisation of utility, through optimal decisions formulation. **Rolison and Shenton (2020)** have adjudged that the element of optimality becomes determined, with increasing measures of frequency, through the accomplished accuracy of calculated utility value of any undertaken investment decision. The rationality of any such optimality exercise, by any investor, become fundamental to the determination of such optimal investment prospects identification. The second one has been the Perspective Decision formulation approach. This aspect entails evaluation of observed behavioural attributes of investors and the utilisation of conceptual models, on the premise that, the decision formulators are rationale individuals and, simultaneously, could be operating under specifically outlined and consistent logical perspectives. The third one has been the Descriptive measures of decision formulation, with emphasis on analysing the actual procedure of developing such decisions, from the inception to the culmination of such a process. Cumulatively, these three constructs generally constitute the most expansive perspective, under the aegis of management discourses oriented interdisciplinary research paradigms.
The implications of the three fundamental procedural constructs of the Decision Theory, as per the explications of **Amirtha, Sivakumar and Hwang (2020),** could become recognised in the form of the subjective norms, which, are primarily interpreted as the phenomena of socio-cultural pressures on the individuals associated with such social frameworks, in the context of the adherence of such individuals towards specific behavioural attributes, fostered by such subjective norms. According to **Suresh (2024)**, such subjective norms represent the individual perceptions amongst the members of any society, regarding performing of specific measures of behaviours. Such normative behaviour, furthermore, determines the actual expectations of the compatriots/social acquaintances of such individual investors, both male and female, towards such individuals, in the context of formulation of every decision of theirs. These norms also become the benchmark for governing and directing the behavioural financial discourses of such investors, within the prevalent financial business decision formulation processes.
Scelza *et al.* (2020) have contextualised such subjective norms of the societies, as the most significant influents for the formulation of any form of behaviour, within the members of such societies, through the conduit of social promoter groups (compatriots, social governing authorities, acquaintances and family members of investors/commercial or financial decision formulators).
The preceding section of the literature review process, has been illustrative of the dearth of availability of appropriate academic insights, regarding the implications of financial literacy on the phenomenon of personal financial planning, for the female investors. This would have to become the focal aspect for further research deliberations within the subsequent chapters.

RESEARCH METHODOLOGY

Data collection
In this study, primary data has been collected from women in India with an age ranging from 25 years to 65 years and above. The women were either students, employed part-time, employed full-time, retired from their jobs or unemployed.

After a thorough literature review, a questionnaire was prepared, and a survey was conducted by individually meeting the respondents. Random sampling method has been used here. Further the respondents were also requested to distribute the survey amongst their known people who could be potential respondents. Thus snow-ball sampling method was used as well.
The data has been gathered on a 5-point Likert scale as follows:
0 – strongly disagree
1 – disagree
2 – neutral
3 – agree
4 – strongly agree
The very few missing data was filled up using strong conceptual understanding.
One open-ended question was included in the questionnaire.

Research methods

- The questionnaire was divided into two scales 1 and 2. Reliability test was conducted, and results validated using Cronbach's Alpha.
- Demography of the sample population has been discussed.
- Descriptive statistics were detailed for the scale variables of 1 and 2.
- Simple regression and multiple regression methods have been used to solve research questions from 1 to 4.
- The extent of influence of the independent variables on the dependent variables have also been found and noted.
- Bar chart has been used to the open-ended question.
- The data has been analyzed with the help of SPSS version 26 and MS Excel has been used to prepare the bar chart.
- For the survey, approximately 250 people were approached but certain responses were rejected due to incomplete data.
- Thus, a sample size of 212 has been studied here.

DATA ANALYSIS

Reliability tests

To gauge the internal consistency of the survey questionnaire, reliability test was conducted on the two scales of 1 and 2. Cronbach's alpha value based on standardized items is .707 for scale 1 and .710 for scale 2.
These values are acceptable according to the rule of George and Mallery (2019).

Demography of the sample population

Around 15.10% of the respondents were in the age group of 25 to 34 years, 58.49% were between the ages of 35 years to 44 years, 13.2% fell in the age group of 45 to 54 years, 12.26% were in the age group of 55 to 64 years and 0.94% were above 65 years old. Out of the respondents, 2.83% had studied high school or below, 20.75% had some college or associate degree, 23.58% had a bachelor's degree. Most of them i.e. 49.05% had at least a master's degree and 3.78% respondents held a Doctorate degree. In terms of employment, 30.19% were students, 36.79% were employed part time, 17.92% employed full time, 9.44% were retired and 5.67% were unemployed. The respondents spoke many languages such as Assamese, Bengali, Hindi, Gujarati, Tamil, Telugu, Odia, Punjabi, Kannada or Malayalam as a part of their daily lives.

Descriptive statistics

The descriptive statistics were found out for the Likert scale variables as follows:

Table 1 Descriptive statistics

Variable	**Mean**	**Standard deviation**	**N**
Confidence level	3.55	.965	212
Avoid financial risk	2.38	1.053	212
Investment decision others	3.41	1.494	212
Impact of education	3.33	1.046	212
Income impact	3.34	1.159	212
Gender roles	2.57	1.021	212
Financial risk	3.44	1.058	212
Risk appetite	3.46	1.004	212
Socially responsible investment	2.92	1.169	212
Financial literacy	3.54	.915	212
Seel info	3.64	1.094	212
Investment strategy for women	3.70	.873	212

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Mean and standard deviation of the variables are given in table 1.

Simple regression
Research question 1:
In accordance with the first research question, we recognized the socio-economic factors of education and employment status and financial behavioral factors of risk appetite and investment strategy for women in our study. To find out the dependence of financial behavior of women on their education and investment strategy we conducted simple regression analysis.
The observations are mentioned below.
Dependent variable: Risk appetite
Independent variable: Education

Table 2 Model summary – Impact of education on financial risk appetite of women

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	·023[a]	.001	-.004	1.006	.001	.112	1	210	.739	.981
a. Predictors; Constant, Education										
b. Dependent variable: Risk appetite										

Table 2 mentions the R square and Adjusted R square values.

Table 3 ANOVA – Impact of education on financial risk appetite of women

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	.113	1	.113	.112	.739
	Residual	212.585	210	1.012		
	Total	212.6982	211			

Here p-value > 0.05 in table38. Hence financial risk appetite of women is not determined by their education.

Dependent variable: Investment strategy of women
Independent variable: Education

Table 4 Model summary – Impact of education on investment strategy for women

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	.168[a]	.028	.024	.862	.028	6.085	1	210	.014	2.014
a. Predictors; Constant, Education										
b. Dependent variable: Investment strategy for women										

The adjusted R square value in table 4 tells us that this model is not very viable.

Table 5 ANOVA – Impact of education on investment strategy for women

Model		Sum of squares	df	Mean square	F	Sig.
1	Residual	4.525	1	4.525	6.085	.014
	Regression	156.155	210	.744		
	Total	160.679	211			

Here p-value < 0.05 in table 5. Hence Investment strategy for women is determined by their education level.

Table 6 Coefficients - Impact of education on investment strategy for women

		Unstandardized coefficients		Standardized coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.459	.114		30.459	.000
	Education	.100	.040	.168	2.467	.014
a. Dependent variable: Investment strategy						

Equation 1:
From the above table 6, we can derive the following equation 1.

$$y = a + bx$$
$$y = 3.459 + .168 * Education$$

Dependent variable: Risk appetite
Independent variable: Employment status

Table 7 Model summary – Impact of employment status on financial risk appetite of women

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	.185[a]	.034	.030	.989	.034	7.480	1	210	.007	.999
a. Predictors; Constant, Employment status										
b. Dependent variable: Risk appetite										

The above table 7 mentions an Adjusted R square value of .030. This is not a very good model.

Table 8 ANOVA – Impact of employment status on financial risk appetite of women

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	7.315	1	7.315	7.480	.007
	Residual	205.383	210	.978		
	Total	212.698	211			

Here p-value < 0.05 in table 8. Hence financial risk appetite of women is determined by their employment status.

Table 9 Coefficients - Impact of employment status on financial risk appetite of women

		Unstandardized coefficients		Standardized coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	3.663	.100		36.659	.000
	Employment status	-.162	.059	-.185	-2.735	.007
b. Dependent variable: Risk appetite						

We can derive the following equation 2 from the above table 9.

Equation 2:

$$y = a + bx$$
$$y = 3.663 - .185 * Employment\ status$$

Dependent variable: Investment strategy for women
Independent variable: Employment status

Table 10 Model summary – Impact of employment status on investment strategy for women

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	·052[a]	.003	-.002	.874	.003	.580	1	210	.447	2.089
a. Predictors; Constant, Employment status										
b. Dependent variable: Investment strategy for women										

Table 10 shows us that the adjusted R square value is negative.

Table 11 ANOVA – Impact of employment status on investment strategy for women

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	.442	1	.442	.580	.447
	Residual	160.237	210			
	Total	160.279	211			

Here p-value > 0.05 in table 11. Hence Investment strategy for women is not determined by their employment status.

Research question 4:
For the fourth research question, the impact of financial literacy on the investment choices of women was studied through simple regression process.
Dependent variable: Investment strategy for women
Independent variable: Financial literacy

Table 12 Model summary – Impact of financial literacy on investment strategy for women

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	.021[a]	.000	-.004	.875	.000	.095	1	210	.758	2.088
a.	Predictors; Constant, Financial literacy									
b.	Dependent variable: Investment strategy for women									

Table 12 gives us a negative Adjusted R square value.

Table 13 ANOVA – Impact of financial literacy on investment strategy for women

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	.073	1	.073	.095	.758
	Residual	160.607	210	.765		
	Total	160.679	211			

The p-value > 0.05 in table 13. Hence, the investment strategies of women are not dependent on their financial literacy.

Multiple regression
Research question 2:
To analyze the consequences of gender perspectives and societal expectations on the combined situation of risk perception and investment decision formulation, we used multiple regression method.
Dependent variable: Risk appetite
Independent variables: Gender roles, socially responsible investment

Table 14 Model summary – Impact of gender roles and socially responsible investment on Risk appetite

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	.588	.346	.340	.816	.346	55.348	2	209	.000	1.188
a.	Predictors; Constant, Gender roles, socially responsible investment									
b.	Dependent variable: Risk appetite									

The adjusted R square value is .340 which means that 34 % variation in the dependent variable is caused by the independent variables.

Table 15 ANOVA – Impact of gender roles and socially responsible investment on Risk appetite

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	73.648	2	36.824	55.348	.000
	Residual	139.050	209	.665		
	Total	212.698	211			

Here p-value < 0.05 in table 15. Hence financial risk appetite of women is determined by their gender roles and socially responsible investment behavior.

Table 16 Coefficients - Impact of gender roles and socially responsible investment on Risk appetite

		Unstandardized coefficients		Standardized coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	5.191	.178		29.217	.000
	Gender roles	-.458	.060	-.466	-7.676	.000
	Socially responsible investment	-.190	.052	-.221	-3.635	.000
a. Dependent variable: Risk appetite						

From table 16, we have derived the following equation 3.
Equation 3:

$$y = a + bx$$
$$y = 5.191 - .466 * Gender\ roles - .221 * Socially\ responsible\ investment$$

Dependent variable: Investment strategy for women
Independent variables: Gender roles, socially responsible investment

Table 17 Model summary – Impact of gender roles and socially responsible investment on investment strategy for women

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	.110	.012	.003	.872	.012	1.277	2	209	.281	2.082
a. Predictors; Constant, Gender roles, socially responsible investment b. Dependent variable: Investment strategy for women										

A very low variation is caused by the independent variables in the dependent variable as seen in table 17.

Table 18 ANOVA – Impact of gender roles and socially responsible investment on investment strategy for women

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	1.940	2	.970	1.277	.281
	Residual	158.739	209	.760		
	Total	160.679	211			

The sig. value >0.05 confirms that the dependent variable is not influenced by the independent variables.

Research question 3:
For this research question, to assess the investment preferences of female investors in context of risk acceptance and social responsibilities we have used multiple regression method as follows.
Dependent variable: Investment strategy for women
Independent variable: Risk appetite, socially responsible investment

Table 19 Model summary – Impact of risk appetite and socially responsible investment on investment strategy for women

					Change statistics					
Model	R	R Square	Adjusted R square	Std. Error of Estimate	R Square Change	F change	df1	df2	Sig. F Change	Durbin Watson
1	.092	.008	-.001	.873	.008	.893	2	209	.411	2.104
a. Predictors; Constant, Risk appetite, socially responsible investment b. Dependent variable: Investment strategy for women										

Table 19 gives us the model summary statistics of the multiple regression.

Table 20 ANOVA – Impact of risk appetite and socially responsible investment on investment strategy for women

Model		Sum of squares	df	Mean square	F	Sig.
1	Regression	1.362	2	.681	.893	.411
	Residual	159.317	209	.762		
	Total	160.679	211			

p-value > 0.05 in table 20. Investment strategy of women is not determined by their risk appetite and socially responsible investment behavior.

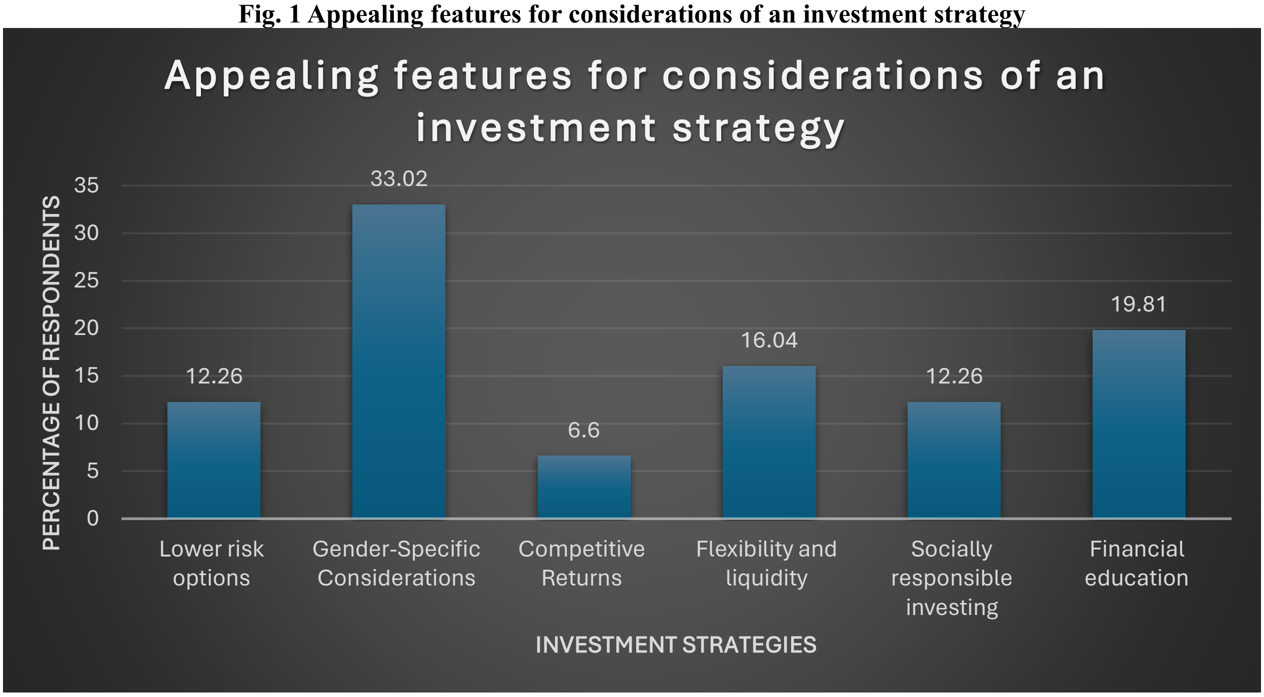
Research question 5:
Literature review provides women with several practical suggestions to manage their wealth. The main points to be noted are the following:

- To recognize the needs and note the duration of them. It can be a short-term or a long-term goal. Or for retirement. Strategies need to be planned accordingly. Various funds and methods are available in the market for specific purposes.
- Women need to assess how much is their risk capacity.
- A thorough evaluation should be done to understand how much can be saved since it shall all come from disposable income.
- Investments must be diversified. A proper portfolio must be built.
- One should be financially literate and can also hire a financial advisor.
- One point that should be kept in mind is to leverage optimum tax benefits.
- One must invest in insurance plans since they come in various forms and types and not only limited to post death benefits.

Research question 6:
Women though have been handling money since ages in terms of managing the household expenses it is quite recent that they have been investing in the market too. With rising levels of education and more women working jobs outside the house they are now equal if not more contributors to their families' financial needs. Women specific investments are not new and to encourage women more friendly policies are being drafted for women. This is already reflected in the tax-benefit schemes as proposed by the government. With a considerable percentage of workforce being women, designing policies specific to them shall only grow the wealth of the country in the long run.

Bar chart on open-ended question
In response to the open-ended question, 'What features or considerations would make an investment strategy more appealing to you?', according to the responses received, a bar chart has been drawn as shown in Fig. 1.

Fig. 1 Appealing features for considerations of an investment strategy



The above bar chart in Fig. 1 tells us the percentage of respondents preferring features for deciding their investment options.

FINDINGS

- Research question 1: Investment strategies of women determined by education and risk appetite is determined by their employment status.
- Research question 2: The risk appetite depends on both the gender roles and socially responsible investment decisions.
- Research question 3: The investment strategies are not impacted by their risk appetite or social behaviors.
- Research question 4: The financial literacy of female investors does not impact their investment strategies.
- 12.26% respondents preferred ‘lower risk options’ as a part of their preferred investment strategies, 33.02% chose ‘gender specific considerations’, 6.6% like ‘competitive returns’, 16.04% preferred ‘flexibility and liquidity’, 12.26% think that ‘socially responsible investing’ important and for 18.81% ‘financial education’ was of utmost importance.

DISCUSSION

The study has given us some interesting insights. It tells us that *the level of the education, i.e. whether they are graduates or postgraduates or hold a doctorate degree or barely any associate degree influences their financial investment strategies*. This fact can be contradicted in light of the findings of **Baruah and Parikh (2018)** risk tolerance and demographic factors (such as income level, education etc.) are often found to have influenced on financial investment decisions that are directed towards the adoption of financial investment strategies. Also, financial education and investment attitudes are other factors that impact financial investment strategies (**Becchetti *et al.* 2013**).

Another important point to note is that *the amount of risk they want to take depends on their employment status*. The higher level they are at their workplaces, more is their financial leverage and the more risk they can take. In another word, there is a significant relationship between individual risk preferences of women and their employment statuses or situations. This particular finding is aligned with the findings of **Masclet *et al.* (2009)** in accordance with whom individual risk attitude is correlated with employment. However, it is not the employment statuses only that only affects the risk preferences of women entrepreneur. This particular finding can be contradicted in light of the findings of findings of **Arafat *et al.* (2020)** in accordance with whom risk perceptions and perceived capabilities are other factors that affect women’s entrepreneurial propensity or inclination towards starting or managing business endeavours which indicates an individual’s risk preferences.

We have also noted that the *kind of roles they play with respect to their genders and their socially responsible investment decisions influences their risk appetite but remarkably the risk taking capacity and social behaviors does not impact the investment strategies*. This particular observation suggests that there is a correlation between gender roles of individuals and socially responsible investment decisions as well as individuals’ risk appetites. In light of the research findings of **Maxfield *et al.* (2010), Gevorkova *et al.* (2023)** and **Kannadhasan (2015)**, this particular fact can be understood.

Also, curiously this study also depicts that *their financial literacy does less to influence their financial decisions*. This particular finding suggests the weaker relationship between financial literacy and financial decisions and therefore, it contradicts the findings of **Kumar *et al.* (2017), Kumari (2020)** and **Hc and Gusaptono (2020)** who shed light on the significant relationship between financial literacy and financial decisions. On the other hand, this particular finding confirms the observation in accordance with which psychological and behavioural factors are also important role players when it comes to individual decision-making and therefore, financial literacy is not always a deterministic factor in this regard. Findings of **Metawa *et al.* (2019)** and **Lubis *et al.* (2015)** confirm this particular aspect.

12.26% women prefer guaranteed or lower-risk investments with capital protection features and stable and consistent returns; while another 12.26% prefer opportunities for socially responsible investing, aligned with ethical and environmental values and transparent reporting on the social impact of investments. Maximum respondents i.e. 33.02% want investment strategies specifically designed for women, including diverse perspectives in the investment approach along with tailored communication addressing women's financial concerns. 19.81% women who were surveyed think that access to financial education resources, personalized financial advisory services and regular updates and insights about market trends are primarily important, 16.04% women prefer flexible investment terms which are easily liquidated investments with options to adjust the investment strategy based on changing requirements. The least number of respondents would like to go with investment strategies offering competitive returns compared to market benchmarks with opportunities for long-term capital growth and consistent performance in various market conditions.

Women should aim at wealth creation and get a diversified financial portfolio based on their personal needs and priorities. Empowering women economically is major assignment that is being focused upon all over the world. Women work jobs and are also entrepreneurs. They own SMEs and small ‘Gruha Udyogs’ (small scale industries). They invest their income in the health and education of their family and children. Hence better and easier policies should be formulated for ease of women investors.

CONCLUSION

In our study we have understood *the various identifiers of women's financial investment*. We have also understood *the kind of investment options they prefer the most and least and the ones in between*. There are many investment products available in the market. What is required is for a woman to identify her own financial aims and discuss with an expert and create an investment plan that supports her goals and secures her financial future and all who are around her. By investing she can build her own financial independence, plan for her retirement, and eventually contribute to close the gender gap that remains in the context of wealth. Women must be guided and assisted well in terms of financial investing so as to improve their lives and also those around them and the country at large.

In regards to the implications of the study, it can be said that *aspiring women entrepreneurs can make use of the insights from this study for making informed and reasonable financial choices*. As for literature, this study may *contribute to the existing knowledge of behavioural finance by providing insights how financial decision-making processes of women can be affected by certain principles of behavioural finance*. As for policy implications, *this study can help policy-makers to promote financial inclusion and improve financial literacy*.

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