

Exploring the Investment Behaviour of Working Women in Delhi NCR: A Sectoral Analysis

KM Neha¹, Dr. Evgeniya Zharikova²

¹*Ph.D. Research Scholar (Economics), Shobhit Institute of Engineering & Technology (NAAC 'A' Grade Accredited Deemed- to-be University) Meerut, Nice School of Business Studies (SBS)*

²*Associate Professor (Economics) Shobhit Institute of Engineering & Technology (NAAC 'A' Grade Accredited Deemed- to-be University) Meerut, Nice School of Business Studies (SBS)*

Abstract- Women's participation in any society's financial affairs may be one of the most important factors contributing to the society's proper and sustainable growth. This study focuses on working women in the Delhi-National Capital Region, investigating and analysing their investment behaviour. This study is distinguished by its descriptive nature. The information was gathered using a structured questionnaire that included both closed and open-ended questions. Data collection was conducted using a quantitative and descriptive study strategy. A total of 200 respondents were contacted to obtain the information, and 113 of them provided useful data. Additionally, descriptive and comparative analyses were used to analyse the data. According to the study's findings, women continue to take fewer risks and are less likely to make long-term investments. Furthermore, the study emphasises that most female workers prefer to invest for higher returns. This study will provide future insight into the role of investment for working women, as well as their attitudes towards various aspects.

Keywords: Investment, Women Employees, Investment Behaviour, Financial Opportunities, Financial Goals.

INTRODUCTION

In developing countries such as India, individual investment activities are regarded as a critical prerequisite for capital formation and economic growth. Investment refers to the portion of money that is committed to a security or property with the expectation of future returns. These returns can take the form of interest, dividends, or profits derived from the invested security or property. Fixed deposits, post office savings schemes, P.P.F. bonds, stocks, real estate, and other investment options are available. (Mittal and Aggarwal, 2017). Over the years, the Indian savings market has grown significantly, with

household savings consistently rising. Women now aspire to actively participate in a variety of fields, including education, politics, the media, science, and technology, to achieve financial independence. Modern women excel at balancing their domestic and professional lives, demonstrating remarkable abilities as they achieve financial independence (Gangwani et al., 2020). Notably, the landscape of female investors has evolved in tandem with the changing times. However, they continue to face challenges in various aspects of investment, particularly in terms of awareness and investment preferences (Sellappan et al. 2013). To address this issue, we conducted a study to identify the factors that influence women investors' behaviour. The primary goals of this study are to assess the level of awareness among female investors and to analyse their preferences for various investment opportunities.

SIGNIFICANCE OF THE STUDY

In ancient times, Indian women's roles were primarily focused on family and home management, with little involvement in financial matters. However, in the present day, women have proven to be highly efficient workers, demonstrating their abilities in a variety of job roles and competing with their male counterparts. Women's financial prowess and ability to manage money are rapidly increasing worldwide, making them an important market for the wealth management industry. Despite this progress, the investment world remains biased towards men and is perceived as unfavourable to women (Rammya Batani Raghavendra Rao, 2017). The primary goal of this study is to investigate the investment habits of employed women in India in relation to different investment opportunities. The findings of this study

could benefit the government, bankers, and financial institutions by allowing them to implement innovative investment schemes and develop strategies to raise women's awareness of various investment options (Gangwani et al., 2020).

LITERATURE REVIEW

- Risk

The role of women has also evolved in the modern era. Working women play an increasingly important role in family decisions. In addition, working women help to support their families financially. According to the findings of this study, working women are risk averse when making investment decisions, and their attitudes are conservative. Working women also require guidance when investing, according to research. Many factors influence women's investment decisions, including educational qualifications, income, marital status, and so on Sharma et al., 2019.

Women have a higher risk aversion, which is one of the reasons they seek out more secure and consistent return investment opportunities. Their investment attitudes are also influenced by their level of financial knowledge. Sharma P. et al., 2019.

The notion that most working women regard liquidity as the most important factor to consider when making investment decisions. Most women have a basic understanding of investing, which is a good sign that more women will start investing. Individuals' investment behaviours change over time. Younger people are more willing to invest than older people. Salaried women employees prefer to play it safe, even though they claim to be willing to take risks when making investment decisions Shiblik et al., 2019.

Working women with high incomes are less risk averse than those with low incomes because they invest most of their money in both riskless and risky financial instruments such as fixed deposits and shares, debentures, and bonds Modi A. (2019).

Women have invested a small portion of their income because many women lack a thorough understanding of all investment options and are unwilling to take risks Ganapathi and Madhavan, 2021.

Risk propensity has a moderate impact on investment decision-making, consistent with research on risk

propensity influences in emerging markets Kiruba and Vasantha, 2021.

However, another study discovered that financial knowledge correlates positively with investment behaviour. The relationship between income and investment pattern is low degree negatively correlated Mali, 2021.

- Purpose of Investment

Working women are less confident in their investment decisions and earn lower returns compared to men. Working women have little experience making investment decisions Kansal et al., 2015. However, another study found that demographic factors play a significant role in the investment decisions of working women. Their primary investment goal is to create wealth. Working women prefer low risk, low return. Their friends and family are the most important sources of motivation Anand et al., 2018.

Married women rely more heavily on their husbands when making financial decisions. Women prefer to invest their money in bank deposits and gold over other investment options. Women are also more likely to prioritise safety when investing their money, according to research. We discovered that women always consider their future, family safety, and children's education when investing Poojari et al., 2020.

Another study emphasised that higher-paid individuals invest more in their venture. Many financial specialists save money for their children's education, marriage, and other life goals Amudhan et al., 2020.

- Preferences of Investment

Despite an increase in the number of educated working women, they continue to rely heavily on family members, friends, and relatives for investment information and decision-making Veluchamy et al., 2016.

The study concludes that women investors prefer short-term investments over long-term benefits Vanishree S. P., 2017.

Demographic variables influenced investment objectives and predicted the efficacy of investment decisions Anju 2017.

Age is a statistically significant predictor of fund investment Mak & Ip, 2017.

Most people invest in low-risk investments. Working women are less confident than men in their financial futures and knowledge Singh et al., 2018.

The analytical model identified key factors influencing investor behaviour, including information source, internet awareness, preparation, financial advisor support, and learning interest among investors. However, working women prefer growth-oriented investing activities over short-term profit-seeking investments Barad, 2021.

NEED OF THE STUDY

When it comes to investment decisions, working women are more risk-averse, preferring safe and consistent returns. They frequently choose investment options such as bank deposits and gold, emphasising safety and long-term goals such as their children's education and marriage, whereas higher-income individuals tend to diversify their investments across multiple avenues. Working women investors also prefer short-term, growth-oriented investments, most likely to balance their financial goals with the need for liquidity and the possibility of capital appreciation (Barad, 2021; Vanishree S. P., 2017). Overall, the above profile depicts working women as cautious investors who prioritise their financial future while striking a balance between long-term planning and growth opportunities. According to a literature review of several research studies, many social-economic and demographic factors influence investment decisions. Gender is one of the most important considerations in investment decisions. Most of the research reveals that males dominate, with a male-to-female ratio in investment activities so high that female behaviour is perceived as undone. There has been little research into women's investment decision-making behaviour. Some research focusses on working women, but it is limited to a specific geographical area or sector, such

as IT, entrepreneurs, or households. Women employees have been overlooked in any study of their investment behaviour. As a result, there is a need for research into the investment behaviour of female Indian employees.

OBJECTIVES

1. Analyse risk attitudes and investment behaviours of working women.
2. Identify investment preferences based on working women's income levels.
3. Determine investment goals based on the age of working women.

Hypothesis of the study

H01: Determine the purpose of investment based on the ages of working women.

H02: Determine working women's investment preferences based on their income level.

METHODOLOGY

This research focusses on the city of Delhi and the national capital region. To collect data, a structured questionnaire with 13 questions was developed. The respondents were working women from Delhi NCR, and 200 questionnaires were distributed. However, only 113 working women responded, for a response rate of around 64%. The questionnaire covered two major topics: demographic profile and investment avenues and preferences. Eight questions enquired about the respondents' demographic information, while the remaining questions focused on their investment choices. Respondents rated their answers on a five-point Likert scale, 1 for strongly disagreed and 5 for strongly agreed. Descriptive analysis was used to examine the demographic data, and the study was carried out at a 10% risk and 90% confidence level. In addition, ANOVA (Analysis of Variance) was used for hypothesis testing.

DATA ANALYSIS & INTERPRETATION

Table 1: Demographic information of Working Women

		Frequency	Percentage
	Gender (Females)	113	100
	18 – 30 Years	13	11.50
Age	30 – 45 Years	62	54.87

	45 – 60 Years	23	20.35
	60 & Above	15	13.27
	UG	48	42.48
Education	PG	53	46.90
	Doctorate	9	7.96
	Others	3	2.65
	Less than 20,000	5	4.42
Income	20,000 – 40,000	34	30.09
	40,000 – 60,000	38	33.63
	60,000 and above	36	31.86
	Self Employed	9	7.96
Occupation	Government Job	21	18.58
	Private Job	69	61.06
	Others	14	12.39
	Monthly	42	37.17
Investment Frequency	Quarterly	19	16.81
	Half Yearly	13	11.50
	Yearly	39	34.51

Table 1 shows the demographic information of the working women who took part in the study. The sample is entirely female, accounting for 100% of the respondents. The age distribution shows that most respondents (54.87%) are between the ages of 30 to 45. Regarding education, the sample is well-educated, with 46.90% holding postgraduate degrees and 42.48% holding undergraduate degrees. A smaller proportion (7.96%) have a doctorate, and only 2.65% fall into the others category, which most likely includes people with specialised qualifications. In terms of income, the distribution is equal. Most respondents, 33.63%, earn between 40,000 to 60,000, with 31.86% earning 60,000 or more. The income

groups of less than 20,000 and 20,000-40,000 make up 4.42% and 30.09%, respectively. In terms of occupation, the majority of working women in the sample work in the private sector, accounting for 61.06% of all participants. When it comes to investment frequency, the results show that 37.17% of respondents invest monthly. Yearly investors account for 34.51% of the sample, while quarterly and half-yearly investors make up 16.81% and 11.50%, respectively. Overall, the study's sample consists of working women of various ages, educational backgrounds, income levels, and occupational categories, providing valuable insights into their investment preferences and trends.

Table 2: Data Reliability Test

	N	%	Cronbach's Alpha	N of Items
Cases Valid	113	100.0	0.822	35

Table 2 displays the data reliability test results, which are critical in determining the consistency and accuracy of the data collected for this study. The total number of valid cases analysed is 113, which represents 100% of the sample size. The above table shows that all collected responses were deemed valid and appropriate for analysis. Cronbach's Alpha coefficient was calculated to assess the internal consistency of the data, and it was found to be 0.822.

Cronbach's alpha ranges between 0 and 1. A higher value indicates greater internal consistency reliability, implying that the scale's items consistently measure the construct of interest. In general, Cronbach's alpha values of 0.7 or higher are considered acceptable. A coefficient of 0.822 is generally considered satisfactory, indicating that the questionnaire's items are well-designed to measure the intended variables.

Table 3: Descriptive Statistics Regarding the Various Investment Objectives

	High Returns	Tax Advantage s	Reserve for Emergenc y	Retiremen t Plan	Child Educatio n	Child Marriage	Others
N Valid	113	113	113	113	113	113	113
Missing	0	0	0	0	0	0	0
Mean	3.3451	2.6106	2.8407	2.7876	2.7168	2.7965	2.7611
Median	3.0000	2.0000	3.0000	3.0000	3.0000	3.0000	3.0000
Mode	3.00	2.00	4.00	3.00	1.00	4.00	1.00

Std. Deviation	1.23758	0.98592	1.38594	1.12163	1.31929	1.14299	1.42850
----------------	---------	---------	---------	---------	---------	---------	---------

Table 3 shows the results for the various investment objectives of working women. According to central tendency, the highest value of the mean among all investment objectives is 3.34, indicating that working women's primary goal is high returns on their investments.

		Sum of Squares	Df	Mean Square	F	Sig.
	Between Groups	47.063	4	11.766	10.208	0.000
High Returns	Within Groups	124.477	108	1.153		
	Total	171.540	112			
	Between Groups	30.912	4	7.728	10.706	0.000
Tax Advantage	Within Groups	77.956	108	0.722		
	Total	108.867	112			
	Between Groups	59.769	4	14.942	10.387	
Reserve for Emergency	Within Groups	155.364	108	1.439		0.000
	Total	215.133	112			
	Between Groups	51.094	4	12.774	15.361	0.000
Retirement Plan	Within Groups	89.808	108	0.832		
	Total	140.903	112			

Table 4: ANOVA (On the Basis of Age)

		Sum of Squares	Df	Mean Square	F	Sig.
	Between Groups	53.396	4	13.349	10.186	0.000
Child Education	Within Groups	141.542	108	1.311		
	Total	194.938	112			
	Between Groups	55.944	4	13.986	16.714	0.000
Child Marriage	Within Groups	90.375	108	0.837		
	Total	146.319	112			
	Between Groups	79.381	4	19.845	14.368	0.000
Others	Within Groups	149.168	108	1.381		
	Total	228.549	112			

Table 4 indicates that the investment objective has a significance level of 0.00 for each age group, which is less than 0.05. It depicts the evidence that supports rejecting the null hypothesis. Therefore, the null hypothesis is rejected. As a result, it is possible to conclude that the investment objectives differ depending on age. Table 5: Regarding the different investment avenues – Statistics

	Gold	Silver	Share Market	Mutua l Funds	SIP	Crypt o Curre ncy	Insura nce Plan	NPF/ PPF	Real Estate	Other s
N Valid	113	113	113	113	113	113	113	113	113	113
Missin g	0	0	0	0	0	0	0	0	0	0

Mean	3.5752	2.5752	2.4779	2.4071	3.1416	2.8584	3.0531	2.9204	2.7965	3.1593
Median	4.0000	2.0000	2.0000	2.0000	3.0000	2.0000	3.0000	2.0000	2.0000	3.0000
Mode	4.00	1.00	1.00	1.00	5.00	1.00	5.00	1.00	1.00	5.00
Std. Deviation	1.28038	1.48688	1.56466	1.47985	1.79716	1.80707	1.58024	1.83781	1.72254	1.57869

Table 5 shows the results for the various investment avenues pursued by working women. According to central tendency, the highest mean and median values among all investment avenues are 3.57 and 4.00, indicating that working women prefer to invest in gold. And highest value of mode 5.00 shows that the preferences of investment by working women are SIP and Others also. Regardless of their age, working women invest the most in gold.

Table 6: ANNOVA (On the Basis of Income)

		Sum of Squares	Df	Mean Square	F	Sig.
Gold	Between Groups	77.206	4	19.302	19.591	0.000
	Within Groups	106.404	108	0.985		
	Total	183.611	112			
Silver	Between Groups	124.503	4	31.126	27.306	0.000
	Within Groups	123.108	108	1.140		
	Total	247.611	112			
Share Market	Between Groups	40.658	4	10.165	4.701	0.002
	Within Groups	233.537	108	2.162		
	Total	274.195	112			
Mutual Fund	Between Groups	101.103	4	25.276	18.934	0.000
	Within Groups	144.171	108	1.335		
	Total	245.274	112			
SIP	Between Groups	61.994	4	15.499	5.584	0.000
	Within Groups	299.740	108	2.775		
	Total	361.735	112			
Crypto Currency	Between Groups	190.402	4	47.600	29.321	0.000
	Within Groups	175.333	108	1.623		
	Total	365.735	112			
Insurance Plan	Between Groups	183.494	4	45.873	51.507	0.000
	Within Groups					
	Total					

NPF/PPF	Between Groups	99.392	4	24.848	9.622	0.000
	Within Groups	278.891	108	2.582		
	Total	378.283	112			
Real Estate	Between Groups	157.840	4	39.460	24.425	0.000
	Within Groups	174.479	108	1.616		
	Total	332.319	112			
Others	Between Groups	159.605	4	39.901	36.053	0.000
	Within Groups	119.528	108	1.107		
	Total	279.133	112			

Table 6 lists the various investment options, including gold, silver, SIP, mutual funds, cryptocurrency, PPF/NPF, real estate, insurance plans, and others. The various investment options were investigated to

determine the preferences of female employees. The significance level was determined using an ANOVA test. This test yielded a significantly low level of 0.00, which is far less than 5%. This indicates that the null

hypothesis has been rejected, implying that there is a significant mean difference in the preference for various investment avenues based on age.

FINDINGS

- Women employees have distinct investment objectives compared to other groups. It means that each objective has its own significance.
- The study found significant differences in investment avenues chosen by female employees, with each avenue playing a significant role for different respondents.

CONCLUSIONS

This research is based on an investigation of investment among private, government, and self-employed financial specialists, and it has been discovered that a significant number of respondents work in the private sector. They are more likely to allocate resources to various avenues based on their personal preferences. The examination revealed that most of the investment is made for children's education, marriage, and other life goals.

LIMITATIONS

- The study focusses solely on female employees in Delhi NCR.
- Questionnaires were completed personally. The accuracy depends on the respondent's sincerity.

REFERENCE

- [1] Anand, C. M., & Shreya. (2018). A study on investment pattern of working women. *International Research Journal of Management Science & Technology*, 9(Online). <http://www.irjmst.com>
- [2] Anju, K. J. (2017). The nexus between demographics and investment behaviour. *Asian Journal of Management*, 8(2), 361.
- [3] Barad, M. M. (2021). Study on investment decisions of working women in Kachchh-Gujarat. *International Journal of Advanced Research in Commerce*, 4(1), 39–44.
- [4] Ganapathi, R., & Madhavan, V. (2021). A study on investment behaviour and attitude of women investors of Bangalore, Karnataka. *Asian Journal of Managerial Science*, 10(1), 44–49.
- [5] Gangwani, S., Bint, N., Rahman, A., Haya, U., & Al Mazyad, A. (2020). Investment behaviour of working women in India. *Academy of Accounting and Financial Studies Journal*, 24(3), 1528–2635.
- [6] Kansal, P., & Zaidi, N. (2015). Investment behavior of women in India. In *Proceedings of International Conference on Business Innovation and IT*.
- [7] Kappal, J. M., & Rastogi, S. (2020). Investment behaviour of women entrepreneurs.
- [8] *Qualitative Research in Financial Markets*, 12(4), 485–504.
- [9] Kiruba, A. S., & Vasantha, S. (2021). Determinants in investment behaviour during the COVID-19 pandemic. *Indonesian Capital Market Review*, 13(2), 71–84.
- [10] Mak, M. K. Y., & Ip, W. H. (2017). An exploratory study of investment behaviour of investors.
- [11] *International Journal of Engineering Business Management*, 9, 1–12.
- [12] Mali, N. (2021). A study of investment behaviour of millennials in Pune city. *Journal of Contemporary Issues in Business and Government*, 27(2), 5974–5989.
- [13] Mittal, V., & Aggarwal, N. (2017). Investment behaviour of working women—A study of Ludhiana district in Punjab. *International Journal of Business Management*, 3.
- [14] Modi, A. (2019). A study of investment pattern of Indian women. In *Sixteenth AIMS International Conference of Management* (pp. 216–220).
- [15] Nunnally, J. C. (1978). *Psychometric theory* (2nd ed.). McGraw-Hill.
- [16] Pareto, C. (2022, July 30). Understanding investment behaviour. *Investopedia*. <https://www.investopedia.com/>
- [17] Poojari, Y., & Singh, N. (2020). To study women awareness towards investment banking.
- [18] *European Journal of Molecular & Clinical Medicine*, 7(8), 5545–5550.
- [19] Rajan, B., Kaur, N., Athwal, H. K., & Rahman, A. (n.d.). Financial literacy as a tool for stimulating the investment behaviour of rural women: An empirical assessment. In *Investment Strategies in Emerging New Trends in Finance* (pp. 1–16).
- [20] Riley, W. B., & Chow, K. V. (1992). Asset allocation and individual risk aversion. *Financial Analysts Journal*, 48(6), 32–37.

- [21] Sellappan, B. R., Jamuna, S., & Kavitha, T. (2013). Investment attitude of women towards different sources of securities—A factor analysis approach. *International Journal of Research in Commerce and Management*, 4(6), 56–62.
- [22] Sharma, A., & Douglas, J. (2017). Market research on factors influencing women's preferences in investment decision making. *International Journal of Management and Applied Science*, 3(8), 79–86.
- [23] Sharma, C. P. (2019). Identification of factors influencing investors' perception towards investment in mutual funds. *Journal of Commerce and Accounting Research*, 8(3), 18–24.
- Sharma, M., & Kota, H. B. (2019). The role of working women in investment decision making in the family in India. *Australasian Accounting, Business and Finance Journal*, 13(3), 91–110.
- [24] Sharma, P., & Kaur, N. (2019). Investment attitude of working women: A study of education sector in Punjab. *Journal of Technology Management for Growing Economies*, 10(2), 81–87.
- [25] ShibliK, A., Scholar, R., Professor, A., & Advisor, R. (2019). A study on the investment behaviour of salaried women employees in Kozhikode, Kerala. *International Journal of Analytical and Experimental Modal Analysis*, 9(9), 1304–1310.
- [26] Silvester, M., & Gajenderan, V. (2020). A study on investment behaviour of working women in Chennai city. *The International Journal of Analytical and Experimental Modal Analysis*, 12(2), 2763–2774.
- [27] Singh, Y., & Kaur, S. (2018). A study of investment pattern & gender difference in investment behaviour of the residents—An empirical study in and around Mohali. *International Journal of Management Studies*, 5(1(3)), 61–71.
- [28] Vanishree Sah, P. (2017). A study on investment behavioural patterns of women investors. *CVR Journal of Science and Technology*, 13, 107–110.
- [29] Vasagadekar, P. (2014). A research paper on investment awareness among Indian working women with reference to Pune region. *International Journal of Scientific & Engineering Research*, 5(6), 59–73.
- [30] Veluchamy, R., & Thangaraj, V. (2016). Determinants of investment behaviour among the women executives. *Human Resource View Project*.
- [31] Veluchamy, R., & Thangaraj, V. (2020). Determinants of investment behaviour among women executives. In *Third International Conference on Contemporary Issues on Management and International Technology (ICMIT)*, Kuala Lumpur, Malaysia.
- [32] Warren, W. E. E., Stevens, R. E., & McConkey, C. W. (1990). Using demographic and lifestyle analysis to segment individual investors. *Financial Analysts Journal*, 46(2), 74–77.