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A STUDY ON INVESTMENT BEHAVIOUR AND DECISION OF WOMEN EMPLOYEES IN MADURAI DISTRICT

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Abstract: **This study investigates the investment behaviour and decision-making patterns of women employees in Madurai District by integrating both theoretical perspectives and empirical analysis. In recent years, the growing financial independence of women has led to increased participation in investment activities, making it essential to understand the factors influencing their financial decisions. The research focuses on key determinants such as demographic characteristics, financial literacy, income levels, risk perception, and personal financial goals.The study is based on primary data collected from 150 respondents using a structured questionnaire. Statistical tools including percentage analysis, correlation and regression techniques were applied to analyse the data and identify relationships between variables. The findings reveal that women employees predominantly prefer low-risk investment options such as bank deposits and gold, reflecting a strong inclination toward safety and stability. However, there is a noticeable shift among younger and more financially aware respondents towards diversified investment avenues such as mutual funds and insurance products.The results further indicate that income level and financial literacy significantly influence investment decisions, with higher-income individuals demonstrating greater diversification in their investment portfolios. Risk perception also plays a critical role, as many respondents exhibit cautious behaviour due to uncertainty and lack of confidence in high-risk investments. The study highlights the importance of financial education and awareness programs in empowering women to make informed investment choices.Overall, the research provides valuable insights for financial institutions, policymakers, and educators to design strategies that promote financial inclusion and improve investment participation among women employees.**

Keywords: **Investment Behaviour, Women Employees, Financial Literacy, Risk Perception, Investment Decision, Madurai District, Income Level, Financial Awareness.**

1. INTRODUCTION

Investment behaviour refers to the decision-making process through which individuals allocate financial resources among different investment alternatives. It plays a vital role in achieving financial security and long-term wealth accumulation. In today's dynamic economic environment, individuals are presented with a wide range of investment options, including traditional avenues such as bank deposits and gold, as well as modern instruments like mutual funds, equities, and insurance products. The selection among these alternatives depends on multiple factors, including expected returns, associated risks, liquidity, and individual financial goals.

The increasing participation of women in the workforce has significantly altered household financial dynamics. Women employees today contribute not only to income generation but also to financial planning and investment decisions. This shift reflects broader socio-economic changes, including improved access to education, employment opportunities, and financial services. As a result, women are no longer passive participants but active contributors to economic development and financial decision-making within families.

Despite growing financial independence, women investors often demonstrate cautious behaviour. This tendency is shaped by risk perception, financial knowledge, and socio-cultural influences. Many women prefer investment options that provide stable and secure returns rather than high-risk, high-return alternatives. This conservative approach is often linked to the need for financial security, especially in managing household responsibilities and future uncertainties.

In developing regions such as Madurai District, investment awareness is gradually improving due to increased access to banking services, digital financial platforms, and government initiatives promoting financial inclusion. The expansion of mobile banking and online investment platforms has made financial products more accessible than ever before. However, the transition from traditional to modern investment avenues remains slow, primarily due to lack of awareness, limited financial literacy, and fear of financial loss.

Another important aspect influencing investment behaviour is financial literacy. Individuals with a better understanding of financial concepts such as risk diversification, inflation, and return on investment are more likely to make informed decisions. In contrast, limited financial knowledge can restrict individuals to conventional investment choices, thereby reducing the potential for higher returns and portfolio diversification. Therefore, improving financial literacy among women employees is essential for enhancing their investment capabilities.

Income level also plays a significant role in shaping investment decisions. Women employees with higher income levels tend to allocate funds across multiple investment avenues, thereby achieving diversification and better risk management. On the other hand, those with lower income levels often prioritize savings and low-risk investments to ensure financial stability. This variation highlights the importance of economic capacity in determining investment patterns.

Furthermore, psychological and behavioural factors such as confidence, past experiencesand peer influence also affect investment decisions. Women investors may rely on advice from family members, colleagues, or financial advisors when making investment choices. These behavioural aspects are important in understanding why certain investment options are preferred over others.

This study aims to examine how women employees make investment decisions and what factors influence their choices in a practical context. It seeks to analyse the relationship between demographic variables, financial awareness, income levels, and investment behaviour. By focusing on women employees in Madurai District, the study provides region-specific insights that can help financial institutions and policymakers design targeted strategies to improve financial inclusion and investment participation.

Overall, the study contributes to the understanding of gender-based investment behaviour and highlights the need for financial education, awareness programs, and accessible financial services. Enhancing these aspects can empower women employees to make informed investment decisions, thereby improving their financial well-being and long-term economic security.

2. REVIEW OF LITERATURE

Behavioural finance literature suggests that psychological factors such as fear, overconfidence, and loss aversion significantly influence investment decisions (Baker & Ricciardi, 2014). Investors often deviate from rational decision-making due to emotional biases, which affect their perception of risk and return. These behavioural tendencies are particularly evident among individual investors who lack professional financial guidance.

Studies indicate that women investors are generally more risk-averse compared to men, preferring stable and predictable returns over speculative investments (Barber & Odean, 2001). This cautious approach is often associated with a stronger preference for financial security and long-term stability. Women are more likely to invest in safer financial instruments such as fixed deposits and insurance policies, which provide consistent returns with minimal risk exposure.

Financial literacy has been identified as a key determinant of investment behaviour. Individuals with higher financial knowledge are more likely to diversify their investments and make informed decisions (Lusardi & Mitchell, 2014). Financially literate individuals understand concepts such as inflation, interest rates, and risk diversification, which enables them to evaluate different investment options effectively. In contrast, lack of financial knowledge limits individuals to traditional and low-yield investment avenues.

Recent research highlights that technological advancements and mobile banking have significantly improved accessibility to financial markets (Demirgüç-Kunt et al., 2018). Digital platforms have simplified investment processes, making it easier

for individuals, including women, to participate in financial activities. Online trading applications, mobile wallets, and digital banking services have reduced barriers to entry and increased awareness about various financial products.

However, lack of awareness and fear of financial loss continue to restrict participation in high-risk investment avenues. According to Kahneman and Tversky (1979), individuals tend to exhibit loss aversion, where the fear of losing money outweighs the potential for gains. This psychological bias discourages investors from exploring high-return opportunities such as equity markets.

Further studies reveal that socio-economic factors such as income, education, and occupation also play a significant role in shaping investment behaviour (Kumar & Goyal, 2015). Individuals with higher income levels tend to invest in diversified portfolios, while lower-income groups prefer safe and liquid investments. Education enhances financial awareness, enabling individuals to make better investment choices.

Research by Chen and Volpe (1998) indicates that individuals with higher levels of financial education demonstrate better investment decision-making skills. They are more confident in evaluating financial risks and returns, which leads to improved portfolio management. This highlights the importance of financial education programs in enhancing investment participation among women.

In the context of developing countries, cultural and social factors also influence investment behaviour. Women often rely on family members or informal advice when making financial decisions (Agarwal et al., 2009). This dependency can limit their exposure to modern financial instruments and reduce their confidence in independent decision-making.

Moreover, studies show that younger investors are more willing to adopt modern investment avenues compared to older individuals (Mittal & Vyas, 2011). Exposure to technology and higher levels of education contribute to this trend. Younger women employees are increasingly investing in mutual funds and insurance products due to better awareness and accessibility.

3. RESEARCH METHODOLOGY

Research methodology forms the backbone of any scientific study, as it provides a systematic and structured approach for collecting, analyzing, and interpreting data. It ensures that the research findings are reliable, valid, and aligned with the objectives of the study. In the present research, a well-defined methodology has been adopted to examine the investment behavior and decision-making patterns of women employees in Madurai District. This chapter outlines the research design, data sources, sampling method, tools of analysisand limitations of the study.

3.1 Research Design

The study adopts a descriptive research design, which is suitable for analyzing behavioural patterns and preferences among a specific group of individuals. Descriptive research is primarily concerned with describing the characteristics of a population or phenomenon without influencing or manipulating variables.

In the context of this study, the descriptive approach helps in understanding how women employees allocate their financial resources across different investment avenues. It enables the researcher to identify trends, patterns, and preferences in investment behaviour, as well as the factors influencing such decisions. This design is particularly appropriate because the study focuses on analysing existing conditions rather than testing a specific hypothesis under controlled conditions.

3.2 Nature of the Study

The present research is both empirical and analytical in nature. It is empirical because it is based on real data collected directly from respondents, and analytical because it examines relationships between various factors such as income, risk perception, and investment decisions.The study does not merely describe investment behaviour but also attempts to analyse the underlying reasons for such behaviour. By using statistical tools, it provides a deeper understanding of how different variables influence investment choices among women employees.

3.3 Objectives of the Study

The methodology is designed to achieve the following objectives:

- To study the investment behaviour of women employees
- To identify the preferred investment avenues

- To analyse the factors influencing investment decisions
- To examine the relationship between income and investment behaviour
- To suggest measures for improving financial awareness

These objectives guide the entire research process, from data collection to analysis and interpretation.

3.4 Sources of Data

The study is based on both primary and secondary data, ensuring a comprehensive understanding of the research problem.

3.4.1 Primary Data

Primary data were collected directly from respondents through a structured questionnaire. This type of data is original in nature and specifically gathered for the purpose of the study. It provides firsthand information about investment behaviour, preferences, and influencing factors.

3.4.2 Secondary Data

Secondary data were collected from various sources such as:

- Academic journals and research articles
- Books related to investment and behavioural finance
- Government reports and financial publications
- Online databases and websites

Secondary data helped in building the theoretical framework and understanding previous research findings related to investment behaviour.

3.5 Data Collection Method

The primary data for the study were collected using a structured questionnaire. The questionnaire was carefully designed to capture relevant information related to the research objectives. It included both close-ended and multiple-choice questions to ensure ease of response and consistency in data collection.

The questionnaire covered the following aspects:

- Demographic details (age, income, occupation)
- Investment preferences
- Risk tolerance levels
- Factors influencing investment decisions
- Awareness of different investment options

The use of a structured questionnaire ensured uniformity in responses and facilitated statistical analysis.

3.6 Sample Size

The study is based on a sample of 150 women employees from Madurai District. The sample size was chosen to ensure that the data collected are sufficient to represent the target population and to draw meaningful conclusions.

A sample of this size allows for effective statistical analysis while maintaining feasibility in terms of time and resources.

3.7 Sampling Technique

The study adopts a convenience sampling technique, which is a non-probability sampling method. In this approach, respondents are selected based on their availability and willingness to participate in the study.

Although convenience sampling may not provide a perfectly representative sample, it is widely used in behavioural studies where access to respondents is limited. It is practical, time-efficient, and suitable for exploratory and descriptive research.

3.8 Tools and Techniques of Analysis

The collected data were analysed using various statistical tools to extract meaningful insights. These tools help in transforming raw data into useful information for interpretation.

3.8.1 Percentage Analysis

Percentage analysis was used to describe the demographic profile of respondents and to identify patterns in investment preferences. It provides a simple and effective way of presenting data.

3.8.2 Correlation Analysis

Correlation analysis was used to examine the relationship between variables such as income and investment behaviour. It helps in determining whether changes in one variable are associated with changes in another.

3.8.3 Regression Analysis

Regression analysis was applied to identify the most significant factors influencing investment decisions. It helps in understanding the impact of independent variables on dependent variables.

These analytical tools provide a scientific basis for interpreting the data and drawing conclusions.

3.9 Significance of the Methodology

The methodology adopted in this study ensures a systematic and structured approach to analyzing investment behaviour. It enables the researcher to collect reliable data, apply appropriate statistical tools, and derive meaningful conclusions.

By combining both theoretical and empirical approaches, the methodology provides a comprehensive understanding of investment patterns among women employees. It also supports the development of practical recommendations for improving financial awareness and investment participation

4. RESULTS AND ANALYSIS

The analysis reveals significant insights into the investment patterns of women employees. It highlights their preference for traditional investment avenues such as bank deposits and gold, which are perceived as safe and reliable. At the same time, the data also indicate a gradual shift towards modern investment options such as mutual funds and insurance, especially among younger and more financially aware respondents.

Furthermore, the results examine the relationship between income and investment behaviour using correlation analysis. This helps in understanding whether higher income levels lead to increased investment activity and diversification. Regression analysis is also used to identify the most important factors influencing investment decisions, providing a deeper understanding of the determinants of investment behaviour.

Table 1: Investment Preference of Respondents

Option	Respondents	%
Bank	50	33.3
Gold	40	26.7
MF	30	20
Insurance	20	13.3
Shares	10	6.7

Bank deposits are most preferred due to safety, followed by gold due to cultural familiarity. The table shows that bank deposits are the most preferred investment option, accounting for 33.3% of respondents, indicating a strong preference for safety and assured returns. Gold is the second most preferred, chosen by 26.7% of respondents, reflecting its traditional value, liquidity, and cultural importance. Mutual funds account for 20%, suggesting a growing awareness of modern investment avenues among respondents. Insurance (13.3%) is preferred mainly for long-term security and risk coverage. Shares are the least preferred (6.7%), indicating low risk-taking ability and limited knowledge about stock market investments. Overall, the data reveals a conservative investment pattern, with a gradual shift towards diversified financial instruments.

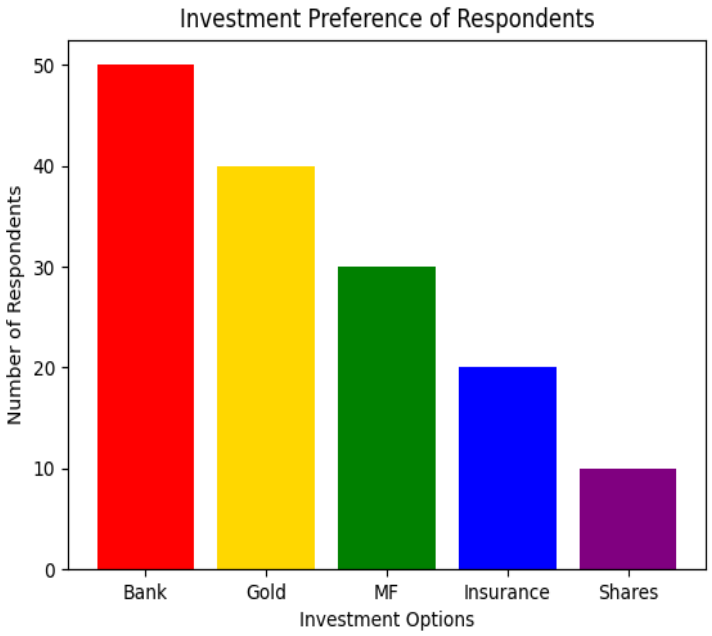

Figure 1 Investment preference among respondents.

Traditional investment options dominate, indicating strong preference for safety. Figure 1 shows that bank deposits are the most preferred investment option, followed by gold. This indicates that respondents prioritize safety and stable returns over high-risk investments. The dominance of traditional investment avenues reflects a conservative investment behaviour among women employees. Mutual funds, insurance, and shares are less preferred, suggesting limited awareness and risk-taking ability. However, the presence of some investments in modern options indicates a gradual shift towards diversification. Overall, the data highlights strong risk aversion with a slow transition towards new financial instruments.

Table 2 (a): Investment Preference of Respondents

S. No	Investment Option	Observed Frequency (O)
1	Bank	50
2	Gold	40
3	Mutual Funds (MF)	30
4	Insurance	20
5	Shares	10

1) Chi-square test

Hypotheses

- **H_0 (Null hypothesis):** Respondents are equally distributed among the 5 investment preferences.
- **H_1 (Alternative hypothesis):** Respondents are not equally distributed among the 5 investment preferences.

Step 1: Find expected frequency

If respondents were equally distributed across 5 options:

$$E = \frac{150}{5} = 30$$

So, the expected frequency for each category is **30**.

Step 2: Compute $(O-E)^2/E$

Table 2 (b): Investment Preference of Respondents

S.No	Investment option	O	E	O − E	(O − E)²	(O − E)² / E
1	Bank	50	30	20	400	13.33
2	Gold	40	30	10	100	3.33
3	MF	30	30	0	0	0
4	Insurance	20	30	-10	100	3.33
5	Shares	10	30	-20	400	13.33

$$\chi^2 = \sum \frac{(O-E)^2}{E}$$
$$\chi^2 = 13.33 + 3.33 + 0 + 3.33 + 13.33 = 33.32$$

So, the **calculated Chi-square value** is:

$$\chi^2 = 33.32$$

Step 3: Degrees of freedom

$$df = n - 1 = 5 - 1 = 4$$

Step 4: Table value

At **5% level of significance** and **df = 4**:

$$\chi^2_{table} = 9.488$$

Step 5: Decision

Since:

$$\chi^2_{calculated} = 33.32 > \chi^2_{table} = 9.488$$

We **reject the null hypothesis.**

2) Final Chi-square result

- Calculated $\chi^2 = 33.32$
- Table $\chi^2 = 9.488$
- df = 4
- Level of significance = 5%
- Result = Significant

There is a significant difference in respondentsinvestment preferences.

This means respondents are not equally distributed among Bank, Gold, MF, Insuranceand Shares.The most preferred option is Bank, while the least preferred is Shares.

3) Report-ready answer

A Chi-square goodness-of-fit test was applied to examine whether respondents were equally distributed across different investment preferences. The calculated Chi-square value was 33.32, with 4 degrees of freedom. Since the calculated value is greater than the table value of 9.488 at the 5% level of significance, the null hypothesis is rejected. Therefore, there is a significant difference in investment preferences among respondents.

TABLE 3: Risk Preference of Respondents

Risk	Respondents	Percentage
Low	80	53
Medium	50	33
High	20	13

The table shows that a majority of respondents (53%) prefer low-risk investments, indicating a strong inclination towards safety and financial security. About 33% of respondents fall under the medium-risk category, suggesting a moderate level of willingness to take calculated risks for better returns. Only 13% of respondents prefer high-risk investments, which reflects limited risk-taking ability and cautious financial behaviour among women employees. This pattern clearly highlights that most respondents prioritize capital protection over higher returns, confirming a generally conservative investment approach.

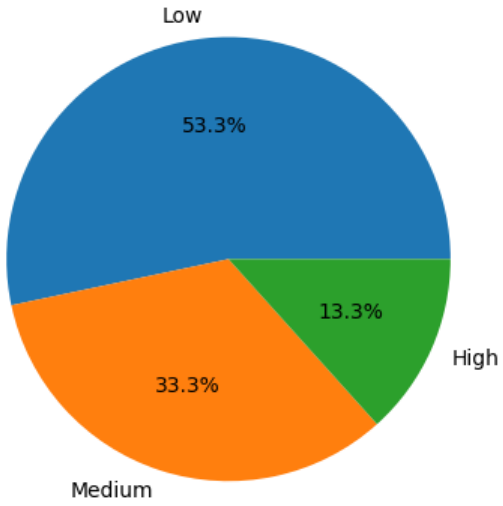

Figure 2: Highlights risk preference, showing a clear inclination towards low-risk investments.

The pie chart represents the risk preference of respondents, showing that a majority (53.3%) prefer low-risk investments, indicating a strong tendency towards safety and financial stability. About 33.3% of respondents fall under the medium-risk category, suggesting a willingness to take moderate risks for better returns. Only 13.3% prefer high-risk investments, reflecting limited risk-taking behaviour. This distribution clearly highlights that women employees are generally risk-averse, prioritizing capital protection over high returns, while a smaller segment shows gradual acceptance of moderate and higher-risk investment options.

Table 4 (a): Risk Preference of Respondents

S.No	Risk preference	Respondents (O)	Percentage
1	Low	80	53
2	Medium	50	33
3	High	20	13
	Total	**150**	

Chi-square test

Hypotheses

- **H_0 (Null hypothesis):** Respondents are equally distributed among Low, Medium, and High risk preferences.
- **H_1 (Alternative hypothesis):** Respondents are not equally distributed among Low, Medium, and High risk preferences.

Step 1: Calculate expected frequency

There are 3 categories and 150 respondents.

If respondents were equally distributed:

$$E = \frac{150}{3} = 50$$

So, the expected frequency for each category is **50**.

Step 2: Compute $(O-E)^2/E$

Table 4 (b): Risk Preference of Respondents

S.No	Risk preference	O	E	O − E	(O − E)²	(O − E)² / E
1	Low	80	50	30	900	18
2	Medium	50	50	0	0	0
3	High	20	50	-30	900	18

$$\chi^2 = \sum \frac{(O-E)^2}{E}$$
$$\chi^2 = 18 + 0 + 18 = 36$$

So, the **calculated Chi-square value** is:

$$\chi^2 = 36$$

Step 3: Degrees of freedom

$$df = n - 1 = 3 - 1 = 2$$

Step 4: Table value

At **5% level of significance** and **df = 2**:

$$\chi^2_{table} = 5.991$$

Step 5: Decision

Since:

$$\chi^2_{calculated} = 36 > \chi^2_{table} = 5.991$$

we **reject the null hypothesis**.

Final Chi-square result

- Calculated $\chi^2 = 36$
- Table $\chi^2 = 5.991$
- df = 2
- Level of significance = 5%
- Result = Significant

There is a significant difference in the risk preferences of respondents.

This means respondents are not equally distributed among Low, Medium and High risk categories.

From the table:

- Low risk is the most preferred
- High risk is the least preferred

A Chi-square goodness-of-fit test was conducted to examine whether respondents were equally distributed among low, medium, and high risk preferences. The calculated Chi-square value was 36, with 2 degrees of freedom. Since the calculated value is greater than the table value of 5.991 at the 5% level of significance, the null hypothesis is rejected. Hence, there is a significant difference in the risk preferences of respondents

Table 5: Age-wise Distribution of Respondents

Age	Respondents	Percentage
Below 25	30	20
26-35	60	40
36-45	35	23
45+	25	17

Younger respondents show higher engagement in investment activities. The table shows that the majority of respondents (40%) belong to the 26–35 age group, indicating that young working women are more actively involved in investment activities. Respondents below 25 years account for 20%, showing early awareness of financial planning. The 36–45 age group (23%) represents individuals with stable income and moderate investment participation. Meanwhile, only 17% fall under the 45+ category, indicating comparatively lower engagement. Overall, the data suggests that younger respondents are more active and aware of investment opportunities, especially due to better exposure to financial information and digital platforms.

Table 6 (a): Age-wise Distribution of Respondents

S.No	Age group	Observed frequency (O)
1	Below 25	30
2	26–35	60
3	36–45	35
4	45+	25
	Total	150

1) Chi-square test

Hypotheses

- **H_0:** Respondents are equally distributed across the 4 age groups.
- **H_1:** Respondents are not equally distributed across the 4 age groups.

Step 1: Expected frequency

If the 150 respondents were equally distributed across 4 groups:

$$E = \frac{150}{4} = 37.5$$

So each group has expected frequency = **37.5**.

Step 2: Compute $(O-E)^2/E$

$$\chi^2 = \sum \frac{(O-E)^2}{E} = 1.50 + 13.50 + 0.17 + 4.17 = 19.33$$

Table 6 (b): Age-wise Distribution of Respondents

S.No	Age group	O	E	O − E	(O − E)²	(O − E)² / E
1	Below 25	30	37.5	-7.5	56.25	1.5
2	26–35	60	37.5	22.5	506.25	13.5
3	36–45	35	37.5	-2.5	6.25	0.17
4	45+	25	37.5	-12.5	156.25	4.17

The computed chi-square statistic is **19.33**.

Step 3: Degrees of freedom

$$df = n - 1 = 4 - 1 = 3$$

Step 4: Decision

For $df = 3$, a chi-square value of **19.33** gives **p ≈ 0.00023**, which is well below 0.05. So the result is statistically significant.

Chi-square result

- Calculated $\chi^2 = 19.33$
- df = 3
- $p < 0.001$

Reject H_0. The respondents are not equally distributed across age groups. The 26–35 category has notably more respondents than expected, while 45+ has fewer.

A Chi-square goodness-of-fit test was conducted to examine whether respondents were equally distributed across age groups. The test showed a significant difference in the distribution of respondents across the four age categories, $\chi^2(3) = 19.33, p < 0.001$. Hence, the null hypothesis was rejected.

Table 7: Factors Influencing Investment Decisions of Respondents

Factor	Score	Rank
Safety	4.7	1
Returns	4.5	2
Liquidity	4.2	3

The table indicates that safety is the most important factor, with the highest score of 4.7 and ranked first, showing that respondents strongly prioritize security of their investments. Returns are ranked second (4.5), indicating that while profitability is important, it is considered after safety. Liquidity is ranked third (4.2), suggesting that ease of converting investments into cash is also a significant but comparatively lower priority. Overall, the data reveals that respondents follow a risk-averse approach, giving greater importance to protection of capital rather than maximizing returns.

Table 8: Correlation between Income and Investment Behaviour

Variable	r
Income vs Investment	0.68

The table shows a correlation coefficient of 0.68 between income and investment behaviour, indicating a strong positive relationship. This means that as the income of respondents increases, their level of investment activity also tends to increase. Higher-income individuals are more likely to invest in a variety of financial instruments and diversify their portfolios. The result suggests that income plays a significant role in influencing investment decisions, as individuals with greater financial resources have higher capacity and confidence to invest.

Table 9: Regression Analysis of Factors Influencing Investment Behaviour

Factor	Beta	Sig
Safety	0.48	Significant

The table shows that safety has a beta value of 0.48 and is statistically significant, indicating that it is the most influential factor affecting investment decisions. This means that respondents place strong importance on the security of their investments when choosing among different options. The significant result confirms that safety has a direct and meaningful

impact on investment behaviour. Overall, the analysis highlights that women employees prefer investment avenues that ensure capital protection and low risk, reinforcing their risk-averse nature.

5. DISCUSSION

The findings of the study clearly indicate that women employees show a strong preference for low-risk investment avenues, which supports earlier research on risk-averse behaviour. This preference highlights the importance placed on safety and financial security in investment decisions. The analysis also reveals that income plays a crucial role in shaping investment patterns, as higher-income respondents tend to diversify their investments across multiple financial instruments. In addition financial literacy emerges as a key influencing factor, as respondents with better financial knowledge are more aware of different investment options and make more informed decisions. The study also identifies a gradual shift towards mutual funds and other modern investment avenues, particularly among younger respondents, indicating changing attitudes and increased awareness. Even so traditional investment options still dominate, reflecting a cautious approach among the majority of respondents. Overall, the results emphasize the need for targeted financial education programs to improve awareness, encourage diversification, and enhance investment participation among women employees.

6. CONCLUSION

The study concludes that investment behaviour among women employees is significantly influenced by factors such as safety, income level, and financial awareness. The findings reveal that respondents predominantly prefer low-risk investment options, indicating a strong inclination towards financial security and capital protection. Traditional investment avenues such as bank deposits and gold continue to dominate, as they are perceived to be safe, reliable, and easy to understand. At the same time, the study also highlights a gradual shift towards modern investment options such as mutual funds and insurance, especially among younger and more financially aware respondents. This indicates that increasing financial literacy and access to information are slowly transforming investment behaviour. Income level plays a crucial role, as higher-income individuals are more likely to diversify their investments and explore a wider range of financial instruments.

The study further emphasizes the importance of financial education and awareness programs in encouraging women to make informed investment decisions. Financial institutions should focus on providing simple, accessible, and secure investment options tailored to the needs of women investors. Improving financial literacy can help reduce risk aversion and promote better diversification.

Overall, the research highlights the need for continuous efforts to enhance financial inclusion and empower women employees in their investment decisions. Future research can explore behavioural differences across regions, income groups, and occupational categories to gain deeper insights into investment patterns and develop more targeted financial strategies.

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