

RESEARCH ARTICLE



Perception of Women Towards Investment in Different Investment Alternatives

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Abstract: Women are empowered to take active participation in investment activities through financial education and an inclusive investment environment. Several alternatives to investing are available, including mutual funds, real estate, precious metals, savings accounts, and stocks, which offer potential returns through regular income or capital appreciation. Investment alternatives are differentiated by their unique features, risks, returns, and ease of management. Investors, before investing, must take these features into account in relation to their risk tolerance, goals, and time horizon when considering any particular alternative. As women are recognized for making risk-averse investment decisions, their investments are impacted by numerous factors. The primary goal of this study is to understand the investment perception of women toward different investment alternatives. While the main factors influencing investment decisions are return, risk, and liquidity, several other factors specifically influence women investors, such as social and cultural norms, peers, and family members. Primary data were collected through a well-structured questionnaire consisting of Likert scale questions. SPSS software was used for data analysis. The initial results of the survey showed that 70% of the respondents had an average understanding of different investment options, whereas only 5% had high knowledge of different investment alternatives. When it comes to interest in a particular investment, mutual funds are the most preferred alternative. Additionally, 72% of women respondents show a moderate level of risk tolerance among all respondents in the study.

Keywords: women investors, perception, investment alternatives, investment decisions

1. Introduction

Financial independence is crucial for women in society. As society has evolved, female participation in investment has increased due to economic empowerment and changing social norms. Today, women are financially informed, and many government initiatives aim to uplift women financially and raise awareness about various aspects of finance, investment, and the economy [1]. It is significant to note that women have made impressive advancements in their contributions to society, despite the challenges posed by limited access to resources, a lack of financial understanding, and societal and cultural barriers. Women investors are generally more conservative in their investment decisions compared to men. Individuals' investment decisions are guided by their understanding of risk and anticipated returns. One element that influences women's investment preferences is their generally lower degree of financial literacy. This lack of knowledge can impact how they assess the risks and rewards of different investment options. Therefore, it is important to consider the role of financial literacy in shaping women's perceptions of risk and return when investing [2, 3]. Historically, women have been recognized for making risk-averse financial decisions by choosing safer investment alternatives. However, this trend is changing as they become more informed and financially literate, enabling them to take riskier decisions, such as investing in stocks and mutual funds.

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A shift in women's attitudes and perceptions toward investment is noticeable across generations. Indian women are more disciplined than men when it comes to investments, and they tend to focus on long-term goals. India is known for being a savings-oriented economy, where household savings are often prioritized over investing for profit. This attitude needs to change by educating people to invest their savings and earn returns. Different investment alternatives include bonds, mutual funds, life insurance, precious metals such as gold and silver, deposits, and post office savings, all of which differ in terms of returns, risk, and terms. According to The Economic Times, the top six investment options for women in India are the Public Provident Fund (PPF), mutual funds via SIP, the National Pension System (NPS), fixed deposits, the National Savings Certificate (NSC), and the Mahila Samman Savings Certificate (2024). This report indicates that women's investment choices are largely based on the safety of funds, with only NPS and mutual funds being riskier compared to other options. Studies have consistently shown that women tend to adopt a more cautious, conservative approach to investing compared to men [4].

By examining variables such as investment knowledge, risk tolerance, and factors influencing investment decisions, this study seeks to understand how women perceive various investment options and the barriers they face. This study contributes to the growing body of knowledge, particularly on gender-specific perceived interest and investment preferences, by exploring women's perceptions of diverse investment alternatives. The findings can help policymakers, investment firms, advisors, and financial institutions prioritize the implementation of awareness campaigns and develop gender-inclusive policies and programs to spread knowledge on financial aspects.

2. Literature Review

The growing number of women in top positions at companies and the shift toward defined contribution pension plans have significant implications for women's overall well-being. It is important to carefully study and understand how these changes affect women differently [4, 5]. Selvan [6] concluded that investors prefer safe investments, such as post offices and banks. Additionally, age and income influence how investors perceive various investment avenues.

Krishna et al. [7] studied investors' behavioral factors in the Kurnool district and concluded that for stock market investors, returns are the primary factor influencing their preference, while for mutual funds, it is future needs, and for bonds, it is a risk. Sellappan et al. [8] further propose that married women are more interested in making investments than unmarried women. Additionally, younger women are significantly interested in investing in the stock market, insurance, and bank fixed deposits, similar to older women. Middle-aged individuals tend to prefer investing in real estate. According to Sharma et al. [9], who did a study on working women in Rewari, Haryana, such women prefer gold, insurance, and deposits in banks for investment. The level of knowledge regarding alternative investments changed among educational levels, i.e., postgraduates and graduates being aware of these kinds of investments more than others. It is important to note that there was an overall decrease in knowledge among working females with respect to shares, bonds, and government securities as well, which highlight importance for financial literacy programs to enable them to make informed choices in investments.

Selvaraj and Sudha [10] examined women's perceptions of gold investments and concluded that gold jewelry was ranked first, with a mean score of 4.28, while gold futures and options were ranked last, with a mean score of 4.58. Agarwal et al. [11] found that tax-saving schemes are a major attraction for women investors. Although their expectations for returns on investment exceed 20%, they tend to trust life insurance and PF funds more than other options. The authors emphasize the importance of awareness programs to educate women about other investment avenues.

Dominic et al. [12] studied SIP as an alternative investment strategy and examined the factors affecting investors' perceptions of investment decisions in SIP. The study concluded that the majority of investors' perceptions of investment alternatives are influenced by their income levels, particularly among salaried employees. Gurbaxani and Gupte [13] explored the preferences of the investors during the uncertainty and concluded that change in income and risk perception plays important role in determining investment choices, with investors preferring stability, safety and liquidity over high-returns.

Venter and Kruger [14] highlighted several factors that influence women's investment decisions and emphasized how financial education and support can improve their financial well-being and success in investing. Factors such as personal age, investment knowledge, and ethics were identified as important variables in investment planning, which women consider in one way or another when investing. A recent research carried out by Bucher-Koenen et al. [15] on gender differences in financial literacy discovered that nearly one-third of the gap between women is due to the low confidence. The research reveals that both financial knowledge and confidence are equivalent drivers of stock market engagement. Investments in the stock market are usually deemed too complicated and risky by women; therefore, they prefer much more conventional banking which they find safer and less confusing.

Chaurasiya et al. [16] examined that women's perceptions provide valuable insights into investment preferences, demographic characteristics, and prioritize liquidity. Ganapathi and Madhavan [17]

studied women investors' behavior and attitudes toward investment in Bangalore and concluded that investors under the age of 35 possess good financial knowledge related to investment. However, many women invest only a small percentage of their income because they lack deep knowledge of all investment alternatives and prefer to avoid risks. Kappal and Rastogi [18] found that women entrepreneurs tend to prefer long-term investments that are risk-averse and conservative. The study also indicated that women entrepreneurs often mimic the investment behavior of their parents.

The literature identifies several variables, such as awareness levels, risk perception, return expectations, and demographic traits, which affect women's investment behavior. Understanding these variables is crucial for formulating approaches that encourage greater female involvement in financial markets.

2.1. Theoretical framework

The principles of behavioral finance suggest that individuals' attitudes toward risk significantly influence their investment strategies. Studies suggest that, on average, women are more inclined to avoid risks than men. This tendency toward caution leads them to favor safer investment options such as bonds or savings accounts [4]. A thorough understanding of risk aversion can explain the preference of women for low-risk investments and their tendency to avoid assets that exhibit higher volatility.

Financial literacy is a key factor in facilitating informed investment choices. Women with enhanced financial knowledge tend to be more proactive in exploring and investing in a wide array of asset classes, including higher-risk investments like stocks and mutual funds. This increased knowledge typically enhances their confidence in making investment choices [19].

The level of financial literacy influences risk tolerance. Women with better financial knowledge are often more comfortable with riskier investments, reflecting a higher tolerance for market fluctuations. This relationship emphasizes the role of education in shaping risk-taking behaviors [20]. According to the recent study by Atkinson and Messy [21], financial education is crucial for improving the decision-making capabilities of investors. Their study suggests that higher financial literacy levels are associated with better financial decision-making and greater confidence in handling investments.

Social role theory suggests that societal and cultural norms significantly influence women's investment behaviors. Cultural expectations may lead women to prefer conservative investment strategies, as these align with traditional roles and perceived safety [22]. The investment decisions of women can be significantly influenced by external social factors, such as recommendations from family, friends, and financial advisors. The influence of these social networks often guides women toward specific types of investments, reflecting the role of external validation and support [23].

To conclude, the theoretical framework of this study integrates aspects of behavioral finance, social role theory, and financial literacy, all of which play an important role in shaping women's investment preferences. Women are more risk-averse when it comes to investments and tend to opt for safer asset categories. This individual attitude affects their perception of different investment alternatives. Financial literacy is a crucial factor in any individual's financial decisions, and financial literacy and risk tolerance are interrelated in women's investment choices. Along with these factors, social influences such as societal norms and culture also affect women in their investment journey. Therefore, this study focuses on how financial knowledge and risk tolerance impact women's overall perception of different investment alternatives, as well as the various factors that affect women in their investment journey.

3. Methodology

3.1. Research design

The study focuses on survey data gathered from questionnaires, which include quantitative data on the level of interest investors have toward different investment options, such as stocks, gold, mutual funds, deposits, and real estate. It also examines risk tolerance, overall knowledge about available investment options, and important factors influencing investment choices. Additionally, the study uses Likert scale questions to measure perceptions of investment alternatives and barriers to investment.

3.2. Participants

The target population includes women from diverse demographic backgrounds, such as age, education, income level, occupation, and other factors. Data was collected using convenience sampling methods through Google Forms and a survey questionnaire circulated among professional groups, educational institutions, and peer groups. Out of 100 issued questionnaires, 81 responses were received. SPSS software was used to analyze the data, employing descriptive statistics, correlation, and regression analysis.

3.3. Objectives of study

- 1) To identify the level of interest in investment of particular investment alternative
- 2) To evaluate the association between the overall knowledge about investment options, risk tolerance, and ability to plan and manage financial investments
- 3) To analyze the perception and barriers to investment in women

3.4. Instruments

Table 1 presents Cronbach's alpha coefficient for 29 items, as measured through reliability statistics. The coefficient ranges from 0 to 1, with a value of 0.818 indicating a high level of internal consistency among the items [24].

The level of interest in different investment alternatives, along with their mean scores and standard deviations, is presented in Table 2. The interest levels are rated on a scale from 1 to 5, where 1 represents "Not interested at all" and 5 represents "Extremely interested".

Table 1
Reliability statistics

Cronbach's Alpha	N of items
0.818	29

Table 2
Level of interest in investment alternatives

Asset	Mean	Std. Deviation
Stock	3.12	1.198
Bonds	2.98	1.193
Mutual Funds	3.40	1.221
Real estate	3.01	1.374
Gold	3.42	1.312
Deposits	3.49	1.226

The mean score of 3.12 and a standard deviation of 1.198 indicate that respondents have a moderate level of interest in investing in stocks, with some variability. Investment interest in bonds is slightly lower compared to other asset options, with a mean of 2.98 and a standard deviation of 1.193, showing some variability. Interest in mutual funds and deposits is relatively higher, with mean scores of 3.40 and 3.49, and standard deviations of 1.221 and 1.226, respectively, indicating relatively consistent responses. Real estate, with a higher standard deviation of 1.374, shows greater variability in responses but maintains a moderate level of interest similar to stocks. Interest in investing in gold is also high, with a mean of 3.42, but it is less favored compared to deposits and mutual funds among respondents.

Table 3 represents the important factors considered when deciding on an investment, measured on a scale of 1 to 5, where 1 represents "Not important at all" and 5 represents "Extremely important". Among the five factors—Return, Safety, Liquidity, Social Impact, and Ease of Management—Safety and Return are overwhelmingly considered the most important when making investment decisions. Compared to these factors, Social Impact and Liquidity are viewed as moderately important, while Ease of Management also falls into the category of moderately important, along with Social Impact and Liquidity.

The data on the importance of external factors, such as family, friends, or financial advisors, influencing investment decisions are represented in Figure 1. The results indicate that these external factors are considered moderately or slightly important by most respondents, with only a few viewing them as extremely important. For a considerable number of respondents, these factors are very important in their investment decision-making. Overall, while individuals are influenced by external factors, these factors also affect their investment decisions alongside primary factors such as returns and safety.

Table 4 details women's perceptions of various investment alternatives. The table summarizes their overall perceptions of investments in stocks, gold, real estate, and mutual funds. With an average score of 3.88, gold investments are perceived as a safe and preferred option for women, followed by mutual funds, which are seen as a reliable option with an average score of 3.58. Investments in the stock market and real estate are viewed as somewhat risky and less suitable, which contradicts the previous statement. Women feel moderately confident in their knowledge and understanding of different investment alternatives and are moderately comfortable with taking risky investment decisions.

Table 5 shows that with an average score of 3.64 and a standard deviation of 0.966, there is some variation in responses. This indicates that, overall, respondents perceive a lack of financial understanding as a minor barrier to women's investment. The average score of 3.53 and a standard deviation of 1.119 suggest that respondents view the fear of losing money as a minor hindrance to women making investments, with this concern being considerably more variable than inexperience with

Table 3
Importance of factors considered for investment decisions

Factors	Mean	Std. Deviation
Return	3.84	1.327
Safety	3.98	1.183
Liquidity	3.37	1.089
Social impact	3.35	1.120
Ease of Management	3.59	1.212

Figure 1
External factors affecting investment decisions

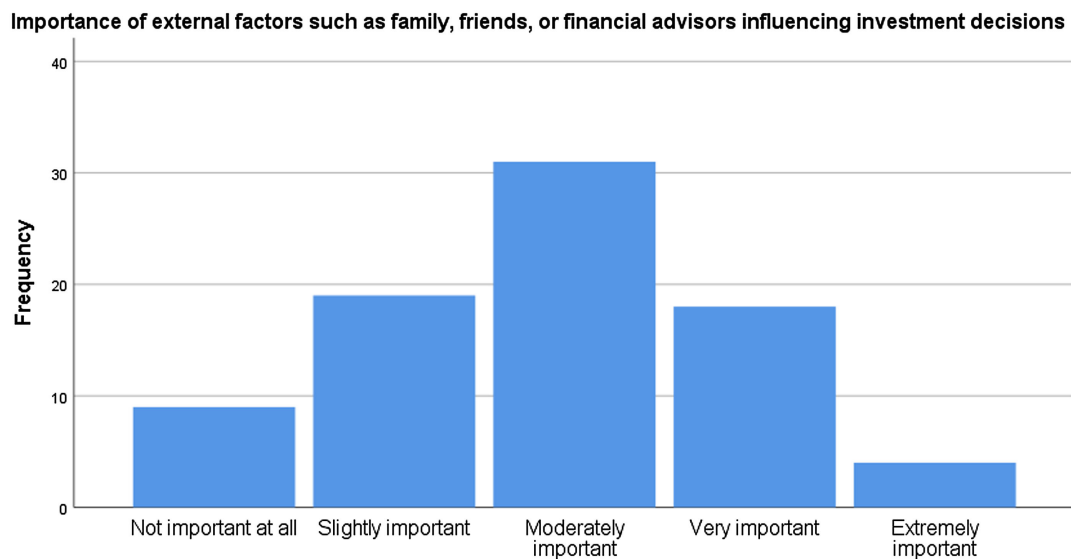


Table 4
Perception of investment alternatives

Statements	Mean	Std. Deviation
Investing in stocks is a secure financial option for women	3.42	1.160
I feel confident in my understanding of different investment alternatives	3.35	1.027
Real estate is a suitable investment option for women	2.80	1.259
The stock market is too risky for women to invest in	2.47	1.205
Gold is safe and easy investment option for women	3.88	1.144
Mutual funds are a reliable investment option for women	3.58	1.059
I am comfortable taking risks when it comes to financial investments.	2.88	1.144

Table 5
Barriers hindering investments in women

Statements	Mean	Std. Deviation
Lack of financial knowledge is a barrier to women's investment	3.64	.966
Fear of losing money is a significant barrier to women's investment	3.53	1.119
Social or cultural factors discourage women from investing	3.42	1.105

money-related topics. Respondents frequently identified the fear of losing money as a significant barrier to women's investment, more so than social or cultural issues, with a mean of 3.53 and a standard deviation of 1.119. Overall, respondents see social or cultural issues, fear of losing money,

and a lack of financial expertise as moderate barriers to women investing. It is important to recognize that perceptions vary among respondents, as indicated by the standard deviations.

Table 6 represents the relationship among three variables: Overall Knowledge, Risk Tolerance, and Ability to Plan and Manage. The correlation between overall knowledge and risk tolerance is 0.233. This positive correlation suggests a weak to moderate positive association, meaning that individuals with higher levels of overall knowledge tend to have slightly greater risk tolerance.

The association between overall knowledge and the ability to plan and manage finances is moderately positive, with a coefficient of 0.311. This suggests that individuals with greater overall knowledge tend to be better at planning and managing their finances. The correlation is considered statistically significant, indicating that it is unlikely to be due to chance. On the other hand, the relationship between risk tolerance and the ability to plan and manage finances is weakly positive, with a Pearson correlation coefficient of 0.204. However, this correlation is not statistically significant at the 0.05 level (2-tailed), meaning it may not be reliable.

4. Results

The level of interest in investing in mutual funds and deposits is relatively high, with mean scores of 3.40 and 3.49, respectively, and standard deviations of 1.221, indicating consistent responses. Interest in investing in gold is also high, with a mean score of 3.42. Safety and return are considered the most important factors when making investment decisions, along with the importance of external factors such as family, friends, or financial advisors. Women's perceptions indicate that gold is viewed as a safe and preferred investment option, with an average score of 3.88, followed by mutual funds, which are seen as a reliable option with an average score of 3.58.

According to the barriers hindering women's investments, respondents generally viewed a lack of financial understanding as a minor barrier. The average score for this barrier is 3.53, with a standard deviation of 1.119. Respondents also identified social or

Table 6
Results of correlations

		Overall knowledge	Risk tolerance	Ability to plan and manage
Overall knowledge	Pearson's Correlation	1		
	Sig. (2-tailed)			
	N	81		
Risk tolerance	Pearson's Correlation	0.233*	1	
	Sig. (2-tailed)	0.037		
	N	81	81	
Ability to plan and manage	Pearson's Correlation	0.311**	0.204	1
	Sig. (2-tailed)	0.005	0.067	
	N	81	81	81

Note: *Significant at the 0.05 level (2-tailed).

**Significant at the 0.01 level (2-tailed).

cultural issues, fear of losing money, and a lack of financial expertise as moderate barriers. There is a positive correlation between overall knowledge and the ability to plan and manage finances, with a coefficient of 0.311. Additionally, there is a weak positive association between risk tolerance and the capacity to plan and manage, as indicated by a Pearson correlation coefficient of 0.204.

5. Discussion

The study complements the findings of Krishna et al. [7] by concluding that mutual funds, along with deposits, are preferred asset classes for women. However, this study focused exclusively on women as the target audience. Additionally, the study aligns with Selvaraj and Sudha [10], who found that gold investment, particularly in gold jewelry, was ranked first among investment choices for women. This indicates that women tend to prefer safe and tangible asset categories for investment. This finding is consistent with Kaur and Vohra [25], who showed that women prefer fixed deposits as an investment option and also the findings of the study by Kaur and Singh [26] highlight the influence of friends and peers on decisions and also on risk preferences.

6. Conclusion and Policy Recommendations

The findings indicate that women are interested in investing in mutual funds and deposits, followed by gold, while bonds are less favored. Several reasons could explain this preference, but certain bonds, being debt instruments, can still be a viable investment option. This underscores the need for increased financial education for women on various investment alternatives. Women primarily prefer investments that offer safety and returns, with gold being perceived as the safest and easiest option. Many women avoid taking risks due to a lack of thorough understanding of all investment avenues, leading them to favor low-risk assets. Most women have a basic understanding of investments, which helps them plan and manage their finances effectively. Overall, women tend to be conservative investors, focusing on protecting their existing assets.

The government should introduce programs that promote women's financial literacy and independence. Banks and financial institutions should develop investment schemes tailored to women's expectations and perceptions, encouraging more women to invest their money. As this study focuses solely on women, future research could include men to compare investment perceptions across genders. Researchers could also explore generational

differences within both genders to analyze their investment preferences. Additionally, incorporating behavioral finance aspects, such as behavioral biases, would provide valuable insights. This could serve as a roadmap for policymakers to create educational content aimed at women, helping them better understand investment options and reduce biases that influence their decisions.

Ethical Statement

This study does not contain any studies with human or animal subjects performed by any of the authors.

Conflicts of Interest

The authors declare that they have no conflicts of interest to this work.

Data Availability Statement

The data that support this work are available upon reasonable request to the corresponding author.

Author Contribution Statement

C. Harshini: Conceptualization, Methodology, Validation, Writing – original draft, Visualization, Formal analysis, Project administration. **V. Pooja:** Investigation, Visualization, Validation, Writing – review & editing. **Preeti S. Desai:** Writing – review & editing, Formatting, Validation.

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