



## Working Women Investor Behaviour: A Review of Academic Literature

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### ABSTRACT

This paper provides a comprehensive review of the academic literature on the investment behaviour of working women. It synthesizes existing research to identify the key factors influencing their investment decisions, including demographic variables such as age, income, education, and marital status. The review also examines the impact of financial literacy, access to financial information, risk tolerance, and investment goals on their behaviour. Furthermore, it explores the role of cultural and societal factors, with a specific focus on India and the city of Chennai where available. The paper compares the investment patterns of working women with those of men and other demographic groups, drawing insights from literature reviews and meta-analyses. The findings reveal that working women generally exhibit a more conservative investment approach, influenced by a complex interplay of factors. The review concludes by highlighting key trends and gaps in the current literature, suggesting potential avenues for future research

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## INTRODUCTION

The increasing economic power and financial independence of women globally, and notably in India, represent a significant shift in societal dynamics.<sup>1</sup> This growing participation of women in the workforce extends beyond mere social change, carrying substantial implications for the financial landscape. Consequently, understanding the intricacies of their investment behaviour has become a subject of paramount importance. The financial decisions made by working women not only shape their individual financial futures but also contribute to broader economic trends. Therefore, a nuanced comprehension of their investment patterns is essential for effective financial planning, the development of tailored financial products, and the formulation of inclusive policies.<sup>5</sup>

This literature review aims to consolidate the existing body of knowledge on the investment behaviour of working women as reflected in academic research. Its objectives are multifaceted: to synthesize the current understanding of the factors that predominantly influence their investment choices, to compare their behaviour with that of other demographic groups, and to identify overarching trends and existing gaps within the literature.<sup>1</sup> By achieving these objectives, this review seeks to provide a comprehensive overview of the field, laying a foundation for future research and informing the strategies of financial institutions and policymakers aiming to better serve this increasingly influential segment of investors.

## LITERATURE REVIEW

### Factors Influencing Investment Behaviour

#### 1. Demographic Factors

- **Age:** The investment preferences and risk tolerance of working women can vary significantly across different age cohorts.<sup>6</sup> Younger working women, with a longer time horizon until retirement, may exhibit a greater inclination towards investments focused on long-term growth and might possess a higher risk appetite.<sup>15</sup> In contrast, older women nearing retirement age might prioritize capital preservation and seek more stable, lower-risk investment options.<sup>15</sup> Studies have indicated age-related differences in investment choices, with younger women showing more interest in shares and mutual funds, while those in middle age might favour real estate investments.<sup>13</sup> This suggests that age is a critical demographic variable that financial advisors and institutions should consider to provide relevant and tailored investment advice and products to working women at different life stages. Recognizing the diverse financial needs and risk profiles across age groups is essential for personalized financial guidance.
- **Income:** The level of income plays a crucial role in determining a working woman's capacity to invest and the types of investments she chooses.<sup>1</sup> Generally, higher disposable income allows for a greater amount of capital to be allocated towards investments and may lead to a greater willingness to explore a broader spectrum of investment avenues, including those perceived as riskier but potentially offering higher returns.<sup>19</sup> Research has shown that income levels influence the perception of investment

alternatives 18 and that women with higher annual incomes are more likely to engage in investment activities.<sup>6</sup> This underscores the importance of income segmentation in understanding the investment behaviour of working women and in tailoring financial products and services to meet the varied capacities and goals of different income brackets.

- **Education:** Educational attainment significantly impacts a working woman's financial literacy and investment awareness.<sup>6</sup> Higher levels of education are generally associated with a greater understanding of financial concepts, which can lead to more informed and potentially diversified investment decisions.<sup>20</sup> Studies have shown a link between education and knowledge of investment options <sup>13</sup>, with higher education being correlated with a more diversified investment approach.<sup>22</sup> This highlights the potential of financial education initiatives targeted at working women to enhance their investment participation and decision-making abilities. By improving financial literacy through such programs, working women can become more confident and competent investors, ultimately leading to better financial outcomes.
- **Marital Status:** Marital status can also influence the investment decisions of working women, considering factors such as shared financial responsibilities and overall risk tolerance within the household.<sup>5</sup> Married working women might have different investment priorities, such as ensuring family security and planning for their children's education, and their decision-making processes may involve joint consultations with their spouses.<sup>13</sup> Research indicates that marital status can impact savings behaviour <sup>13</sup> and that married women with greater control over household financial resources might be less inclined to invest in risky assets.<sup>27</sup> Understanding the influence of marital status is therefore important for financial advisors in providing relevant advice and for financial institutions in designing appropriate products that cater to the specific needs and circumstances of working women in different marital situations.

Table 1: Summary of Demographic Factors Influencing Investment Behaviour.

Demographic Factor	Key Findings from Studies	Interpretation
Age	Younger women favour growth-oriented investments; older women prioritize capital preservation. <sup>15</sup>	Investment goals and risk appetite shift across different life stages.
Income	Higher income generally leads to greater investment capacity and willingness to explore diverse options. <sup>19</sup>	Income level dictates the amount available for investment and influences risk-taking ability.
Education	Higher education is associated with greater	Financial knowledge gained through

	financial literacy and more diversified investment portfolios. <sup>20</sup>	education empowers more informed investment decisions.
Marital Status	Married women might prioritize family security in their investments and often make joint decisions with their spouses. <sup>13</sup>	Marital status influences financial responsibilities and decision-making processes.

## 2. Financial Literacy and Access to Information

Financial literacy plays a crucial role in enabling working women to make informed investment decisions.<sup>5</sup> A solid understanding of investment options, associated risks, and potential returns empowers women to engage in diversified investment portfolios and manage risks effectively.<sup>20</sup> However, a persistent gender gap exists in financial literacy, with women often reporting lower levels of knowledge and confidence in this domain compared to men.<sup>5</sup> This disparity can significantly impact women's participation in investment activities, potentially leading to more conservative choices or even avoidance of investment opportunities altogether.<sup>20</sup>

Access to financial information and resources also exerts a considerable influence on the investment behaviour of working women.<sup>5</sup> The availability of investment tools, platforms, and access to financial advisors can empower women to make well-informed investment decisions and navigate the complexities of the financial markets.<sup>20</sup> Easy access to such resources can encourage women to explore a wider range of investment options and develop more sophisticated investment strategies.

## 3. Risk Tolerance and Investment Goals

Academic literature consistently indicates that women investors, including working women, generally exhibit a lower risk tolerance compared to their male counterparts.<sup>1</sup> This preference for safer investment vehicles with predictable returns often stems from a greater emphasis on wealth preservation and financial security rather than pursuing high-risk, high-return opportunities.<sup>7</sup> Factors such as a higher degree of loss aversion and potentially lower confidence levels in financial matters contribute to this more risk-averse approach.<sup>32</sup>

The investment goals of working women also significantly shape their investment choices.<sup>1</sup> Common financial goals such as planning for retirement, funding children's education, and ensuring overall financial security often drive working women to adopt a more conservative and strategic approach to investing, focusing on achieving long-term financial stability for themselves and their families.<sup>6</sup> These long-term objectives often lead to a preference for investments that offer steady growth and reduced volatility.

#### 4. Cultural and Societal Factors

Cultural norms and societal expectations play a significant role in shaping the investment decisions of working women, particularly in the Indian context.<sup>4</sup> Traditional gender roles and family responsibilities can influence women's financial autonomy, their perception of risk, and their investment preferences.<sup>4</sup> In India, for instance, there can be regional variations in investment behaviour due to differences in cultural norms, levels of economic development, and access to financial services.<sup>5</sup> Studies focusing on specific cities like Chennai reveal investment patterns among working women in that region.<sup>2</sup>

One notable cultural factor in India is the strong preference for gold as a traditional investment, especially among women.<sup>1</sup> Gold holds significant cultural and economic value, often viewed as a safe haven asset, a symbol of wealth, and an integral part of social and religious practices.<sup>6,2</sup> This deep-rooted cultural significance often leads Indian women to prioritize gold as a key component of their investment portfolios, driven by tradition, perceived security, and prevailing social norms.

#### METHODOLOGY

The investment patterns of working women often differ from those of men across several dimensions, including asset allocation, trading behaviour, and the propensity to seek financial advice.<sup>1</sup> Research consistently suggests that men tend to allocate a larger portion of their portfolios to riskier assets such as stocks, engage in more frequent trading activities, and are less likely to consult with financial advisors compared to women.<sup>3,2</sup> These differences in investment behaviour often reflect the generally lower risk tolerance observed among women investors.<sup>3,2</sup>

In terms of risk tolerance and investment goals, working women and men also exhibit notable distinctions.<sup>1</sup> Men generally demonstrate a higher appetite for risk and often prioritize maximizing investment returns within a shorter time frame.<sup>3,2</sup> Conversely, women tend to be more risk-averse, focusing on achieving long-term financial security and often preferring investments that provide a steady stream of income or capital appreciation with lower volatility.<sup>7</sup> Comparisons with other demographic groups, such as younger versus more experienced investors, also reveal differences in investment sentiment and behaviour.<sup>3,3</sup>

Table 2. Comparison of Investment Patterns and Risk Tolerance: Working Women VS Men.

Feature	Working Women	Men
Asset Allocation	Tend to invest more in bonds and less in stocks. <sup>3,2</sup>	Tend to invest more in stocks and other riskier assets. <sup>3,2</sup>
Trading Frequency	Trade less frequently. <sup>3,2</sup>	Trade more frequently. <sup>3,2</sup>
Risk Tolerance	Generally lower risk tolerance, prioritize wealth preservation. <sup>7</sup>	Generally higher risk tolerance, seek higher returns. <sup>3,2</sup>

Use of Financial Advisors	More likely to consult financial advisors. <sup>32</sup>	Less likely to seek financial advice, prefer autonomous decisions. <sup>32</sup>
Investment Goals	Focus on long-term financial security, retirement, and family needs. <sup>20</sup>	Often driven by speculation and aim for higher returns in a shorter timeframe. <sup>32</sup>

## RESULTS AND DISCUSSION

### Synthesis of Literature Reviews and Meta-Analyses

Existing literature reviews on working women's investment behaviour highlight several consistent themes.<sup>1</sup> A recurring finding is the generally lower risk tolerance exhibited by women investors compared to men.<sup>11</sup> These reviews also emphasize the significant influence of socio-economic factors, including age, income, education, and marital status, on women's investment decisions.<sup>11</sup> Furthermore, the importance of financial literacy as a key determinant of investment awareness, confidence, and participation is consistently underscored.<sup>11</sup>

While specific meta-analyses focusing solely on working women's investment behaviour might be limited within the provided snippets, a meta-analysis on female board representation and firm financial performance suggests the potential for quantitative synthesis in related areas.<sup>70</sup> Overarching trends identified through these syntheses indicate a generally conservative investment approach among women, a strong correlation between financial literacy and investment activity, and the significant role of cultural factors, particularly in regions like India.<sup>11</sup> However, inconsistencies might exist in the literature regarding the precise impact of certain demographic factors or the effectiveness of specific interventions aimed at promoting greater investment among women..

### Service Quality Perceptions

The research on working women's investment behaviour reveals several major trends. A prominent trend is the generally conservative investment approach adopted by working women, characterized by a preference for lower-risk investment options such as bank deposits, bonds, and gold.<sup>1</sup> Financial literacy emerges as another significant factor, with higher levels of financial knowledge and confidence being associated with greater participation in more diverse and potentially riskier investment avenues.<sup>10</sup> In specific regions like India, cultural and societal factors, including traditional gender roles and the cultural significance of assets like gold, exert a substantial influence on women's investment decisions.<sup>4</sup>

Despite the growing body of research, several gaps remain in the current literature. There is a need for more in-depth studies focusing on the specific nuances of investment behaviour among working women in different regions of India, extending beyond major metropolitan areas to include smaller cities and rural regions.<sup>17</sup> The evolving impact of digitalization and the increasing adoption of fintech platforms on their investment decisions also warrants further investigation.<sup>43</sup> Additionally, longitudinal studies tracking changes in the investment behaviour of working women over time, in response to evolving

economic conditions and life events, would provide valuable insights into the dynamics of their financial decision-making.

## **CONCLUSION AND RECOMMENDATIONS**

### **Room Attendant Performance Dimensions**

This review of academic literature on the investment behaviour of working women highlights the multifaceted nature of their financial decision-making. The evidence suggests that their investment choices are shaped by a complex interplay of demographic factors, including age, income, education, and marital status, as well as their levels of financial literacy, access to information, risk tolerance, and investment goals. Notably, working women tend to exhibit a more conservative approach to investing compared to men, often prioritizing wealth preservation and long-term financial security. Cultural and societal factors, particularly in the Indian context, also play a significant role in influencing their investment preferences.

The continued investigation into the investment behaviour of working women remains crucial for fostering greater financial inclusion and empowerment. Addressing the identified gaps in the literature, such as exploring regional variations within India and the impact of digitalization, will contribute to a more comprehensive understanding of this increasingly important segment of investors. The insights gained from such research can inform the development of more tailored financial products, services, and educational initiatives that effectively meet the diverse needs and preferences of working women, ultimately contributing to their enhanced financial well-being and economic empowerment.

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