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A Study of Factors Influencing Investment Decisions of Working Women in Raipur City

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ABSTRACT:

Indian women are now playing active roles in all corners of society like education, politics, media, science, and technology; and in doing so, they are also becoming financially independent. Due to the new situation, women have begun taking active parts in investment planning concerning their excess income. These choices, however, are based on several parameters like their risk capacity, peer and family influence, and their exposure to innovative and new investment opportunities. This present research study aims at identifying the different factors that shape the investment choices of working women in Raipur city, which is a fast-growing urban hub in Central India. The research is based on a structured survey among a sample of educated and working women investors in Raipur. The results indicate that the choice of investment options among them depends largely on emotional attachment, source of financial information, risk perception, quality of life, and independence in decision making. The research work is carried out through personal interviews and a structured questionnaire. This research would provide useful guidance to investment counsellors, financial advisors, product distributors, investors at large, and academic scholars with an emphasis on emerging Tier-2 economies.

Keywords: Investment, Perception, Working Women, Raipur, Emerging Economies, India, Exploratory Factor Analysis

Introduction:

Both men and women are born equal and contribute equally towards the establishment and development of the family, as well as society as a whole. Men were traditionally expected to be the breadwinners of the family, but women were mostly involved in household work. But all this has changed in the last few years. Women, empowered by education, favourable government policies, and increasing job opportunities due to urbanization, industrialization, liberalization, and globalization, are now competing with their male counterparts in all professional fields. These opportunities have resulted in increased economic independence and greater involvement of women in financial, political, and social activities. The wealth and growth of a country go hand in hand with the standing and development of its women, who make up close to half the population and shape the rest. The position of Indian women has witnessed revolutionary changes down the ages—from equal status in the past to being marginalized in medieval times, and then an upswing with the work of social reformers. Now, women hold high ranks in India, such as President, Prime Minister, and Speaker of the Lok Sabha. In this regard, financial literacy and investment awareness among women have come to the forefront. Women now understand the significance of managing their finances wisely, saving money on a regular basis, and investing even a little excess to ensure their future. Savings and investments are essential elements for any nation that seeks to overcome economic hurdles and foster growth. Historically characterized by their smartness, women now increasingly take on an investment mentality as well. Even when relying on others' earnings in the past, women took active roles in managing family savings towards times of need or the future. The arrival of an Indian working middle-class section of women has also helped speed this transition along. Working women today know the advantages of investing early and diligently, which may result in greater long-term gains. Working has not only liberated women financially but also instigated overall socio-economic transformation in women's lives. The research concentrates on Raipur, the capital city of Chhattisgarh, which is rapidly developing and becoming a centre for education, commerce, and industry in Central India. The increasing proportion of working women in Raipur indicates a larger socio-economic transformation in the region. While India has registered incredible development at a 4 macroeconomic level, it is crucial to examine local contexts such as Raipur to realize how these transformations materialize on the ground. The objective of the current research is to examine and determine the main drivers behind the investment choices of working women in Raipur. Historically, men dominated the investment decisions, but in this current situation, women are gaining control over their financial future. It is also widely believed that women are more risk averse and prefer more secure investment opportunities and tend to lack confidence about money. In addition, early withdrawal from schooling and early marriage among women continue to constrain the economic potential of women in much of the developing world, including some areas in India. While

various studies have tried to analyse investor behaviour over the years, there is still a void of specialized research on women investors—particularly in Tier-2 cities such as Raipur. Therefore, this study bridges this gap by investigating the financial behaviour, awareness, and perception of working women investors in Raipur. The results seek to add to the existing literature and contribute meaningful insights into the changing investment trends of women in up-and-coming urban hubs such as Raipur.

Objective:

- To determine the degree of investing awareness among Raipur City's working women.
 - To examine how financial literacy shapes investment decisions;
 - To analyse the factors impacting their investing behaviour.
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Scope:

Geographical scope: Raipur City, C.G. is the exclusive focus of this study.

Target audience: Working women who have thought about investing or are currently making investment decisions.

Respondent types: Include people with different occupations, income levels, and degrees of financial literacy.

Literature Review:

- Dr. Pooja Chaturvedi Sharma (2021) conducted a study on Factors Affecting Investment Decision of Working Women of Emerging Nations: Special Reference to Indian Metro Cities and stated With a changing scenario, women have started actively participating in investing their surplus money, although it all depends upon various parameters such as degree of their risk-taking capability, influence of family members and friends and the challenge to get exposed to modern and innovative investment avenues.
- Dr. Ragini Tiwari; Dr. Sunita Dubey (2024) found that males generally exhibited higher financial literacy, were more likely to engage in riskier investments such as mutual funds and stocks, and predominantly controlled major financial decisions. In contrast, females preferred safer investments like gold and fixed deposits and were primarily responsible for daily expenses and savings. Education and employment emerged as critical factors influencing financial behaviours, with higher educational attainment and active economic participation correlating with better financial literacy and decision-making capabilities.
- Mohd Ashraf Yatoo and Dr RS Waghela (2022) mentioned that Women investors may improve their investment behaviour if they are interested in improving their financial understanding, which will eventually lead to their women empowerment.
- Veluchamy and Thangaraj (2020) in their research work mentioned that investment pattern among the women executives was mainly determined by background like age, nativity, level of education, marital status, nature of family, family size, number of earning members per family, number of educated persons per family, designation, personal income and family income.
- Kappal and Rastogi (2020) revealed that women entrepreneurs consider investment as a long-term instrument; they are risk averse and quite conservative. They are willing to take risks in business but not for making investment decisions. The reasons for this low-risk behaviour include lack of time to understand investments and lack of knowledge about various products. The research asserts that if they spend time to be informed about the nuances of investment instruments, they are likely to take risks for their investments as well. The interviews also reflect that women entrepreneurs often mimic the investment behaviour of their parents.
- Mercy Silvester & Vijayakumar Gajenderan (2020) found that the working women are well-aware of the savings avenues, and both government and private sector working women are having a similar view on awareness altitude about the savings avenues in the study region. The working women are investing in availing the income tax benefit, fair return, accumulation of retirement corpus, children's education, marriage expenses, holidays, and Liquidity. Furthermore, the study points out that there is considerable association among yearly income and investment among the working women in the study area.
- Sushmitha, K., & Jayabal, A. (2025) concluded the landscape of earnings has become commonplace with evolving social, cultural, personal, psychological, and environmental variables empowering women to earn on par with men. In response to the increasing economic factors, it has become imperative for women to invest, safeguarding against present and future uncertainties.
- Jain, J., Walia, N., Kaur, M., & Singh, S. (2022) found that behavioural biases is a multidimensional phenomenon that significantly affects investors' decisions and has different dimensions, namely, Availability Bias, Representativeness Bias, Overconfidence Bias, Market Factors, Herding, Anchoring, Mental Accounting, Regret Aversion, Gamblers' Fallacy and Loss Aversion. The present research has developed a comprehensive, reliable and valid scale for measuring behavioural biases affecting equity investors' decision-making process.

Research Gap:

Limited Geographic Focus on Tier-2 Cities: While much of the literature focuses on metro cities like Delhi, Mumbai, and Hyderabad or presents pan-India insights, very few studies have been conducted in Tier-2 or Tier-3 cities such as Raipur, despite their rapid urbanization and rising participation of women in the workforce.

Lack of City-Specific Data on Working Women: The available studies often generalize women's investment behaviour without considering region-specific socio economic, cultural, and financial dynamics. Raipur has a unique blend of traditional values and modern economic growth that may influence working women's investment decisions differently.

Research Methodology:

Research Design

The research design used to conduct this study is Descriptive Research. This design aims to describe and interpret the current conditions related to the factors influencing investment decisions of working women in Raipur city. It involves gathering data that provides a detailed and accurate picture of the phenomenon being studied. Descriptive research may include both quantitative and qualitative methods such as surveys, interviews, and document analysis to gain a comprehensive understanding of the subject.

Sample Design

Target Population

Working women residing in Raipur city who are involved in making investment decisions.

Sample Frame

Accessible working women in Raipur city who are willing and available to participate in the study.

Sample Size

A total of 100 respondents were selected to conduct this research.

Sample Unit

Each working woman in Raipur city who has made or is considering making investment decisions.

Sampling Method

The study used Convenience Sampling, a non-probability sampling method where respondents are selected based on their availability and willingness to participate. This method is suitable due to the ease of access to participants within the limited geographical area.

Method of Data Collection

Data was collected using the survey method, which is appropriate for gathering standardized information from a defined group.

Tool Used for Data Collection

A structured questionnaire was used as the primary tool for data collection. The questionnaire was designed to collect information on key factors such as income level, financial literacy, risk preference, investment awareness, personal and family influences, and other behavioural aspects influencing the investment decisions of working women.

Data Analysis:

A. Investment Awareness

1. Aware of different types of investments options (FDs, Mutual Funds etc.)

Strongly Agree: 23 responses (23%)

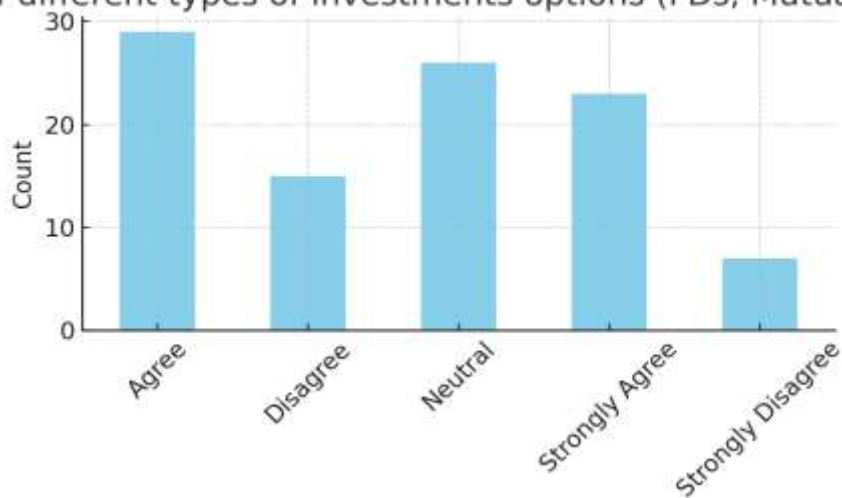
Agree: 29 responses (29%)

Neutral: 26 responses (26%)

Disagree: 15 responses (15%)

Strongly Disagree: 7 responses (7%)

of different types of investments options (FDs, Mutual



2. Regularly updated with financial news

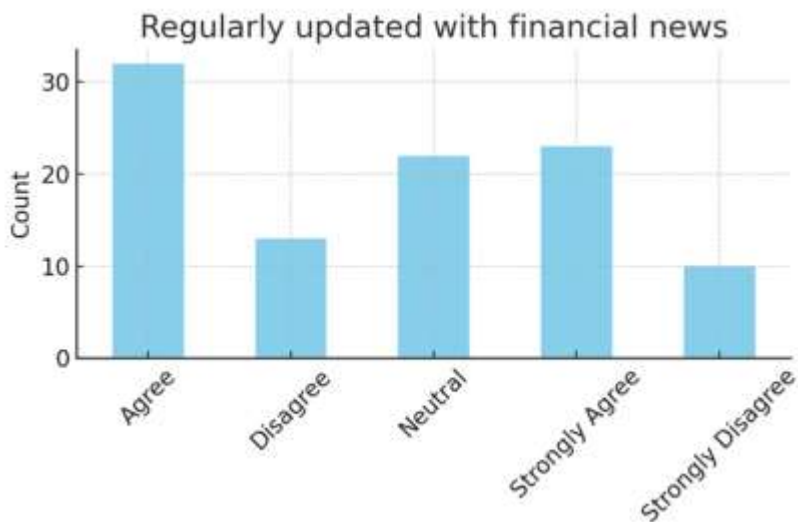
Strongly Agree: 23 responses (23%)

Agree: 32 responses (32%)

Neutral: 22 responses (22%)

Disagree: 13 responses (13%)

Strongly Disagree: 10 responses (10%)



3. Understand risk and return.

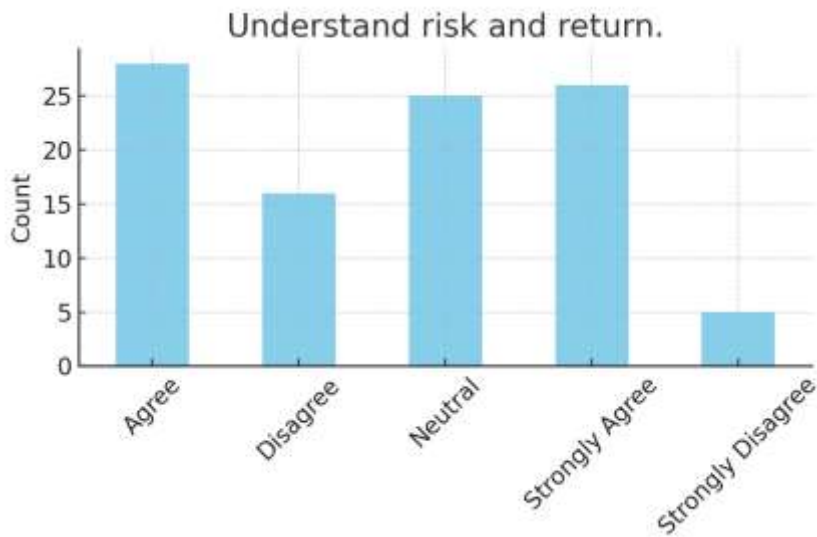
Strongly Agree: 26 responses (26%)

Agree: 28 responses (28%)

Neutral: 25 responses (25%)

Disagree: 16 responses (16%)

Strongly Disagree: 5 responses (5%)



4. Received training in financial planning.

Strongly Agree: 32 responses (32%)

Agree: 22 responses (22%)

Neutral: 22 responses (22%)

Disagree: 17 responses (17%)

Strongly Disagree: 7 responses (7%)



5. Confident in investment knowledge.

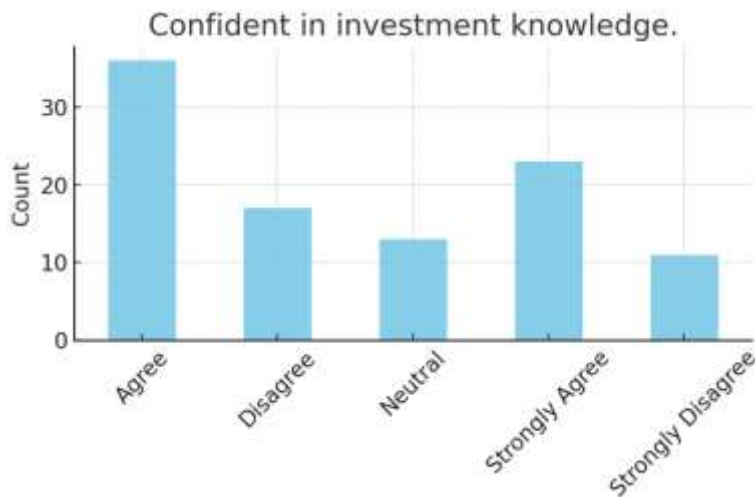
Strongly Agree: 23 responses (23%)

Agree: 36 responses (36%)

Neutral: 13 responses (13%)

Disagree: 17 responses (17%)

Strongly Disagree: 11 responses (11%)



B. Key Factors Influencing Investment Behaviour

1. Income level significantly influences my investment decisions.

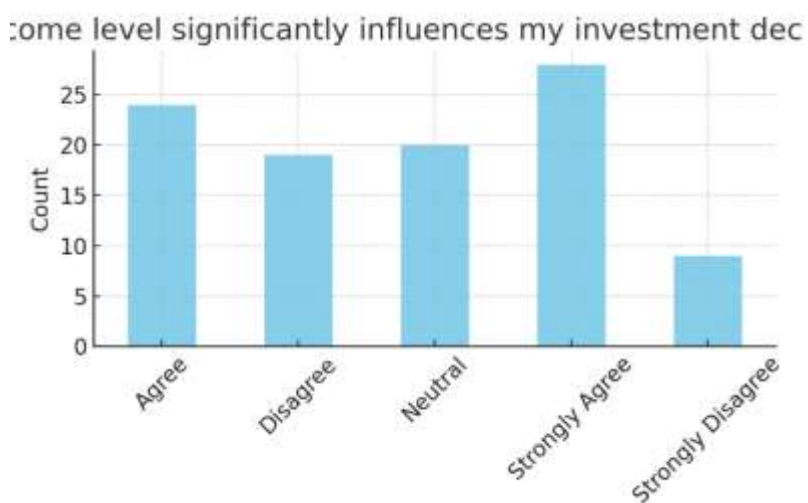
Strongly Agree: 28 responses (28%)

Agree: 24 responses (24%)

Neutral: 20 responses (20%)

Disagree: 19 responses (19%)

Strongly Disagree: 9 responses (9%)



2. Prefer low-risk investments, even if returns are low.

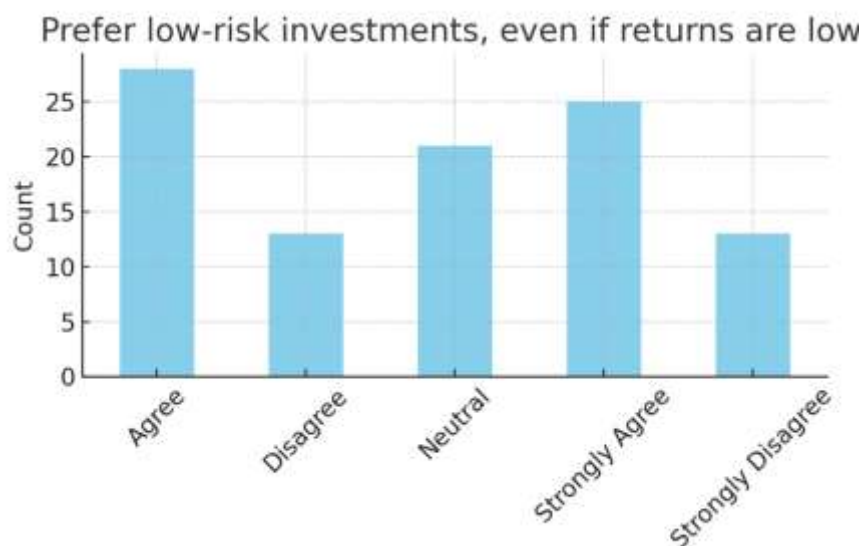
Strongly Agree: 25 responses (25%)

Agree: 28 responses (28%)

Neutral: 21 responses (21%)

Disagree: 13 responses (13%)

Strongly Disagree: 13 responses (13%)



3. Advice from family and friends influences my investment choices.

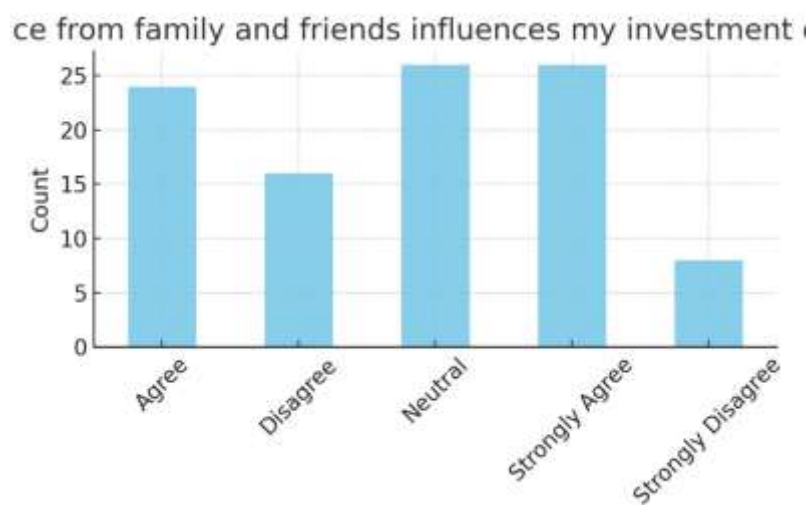
Strongly Agree: 26 responses (26%)

Agree: 24 responses (24%)

Neutral: 26 responses (26%)

Disagree: 16 responses (16%)

Strongly Disagree: 8 responses (8%)



4. Consider tax benefits while making investment decisions.

Strongly Agree: 25 responses (25%)

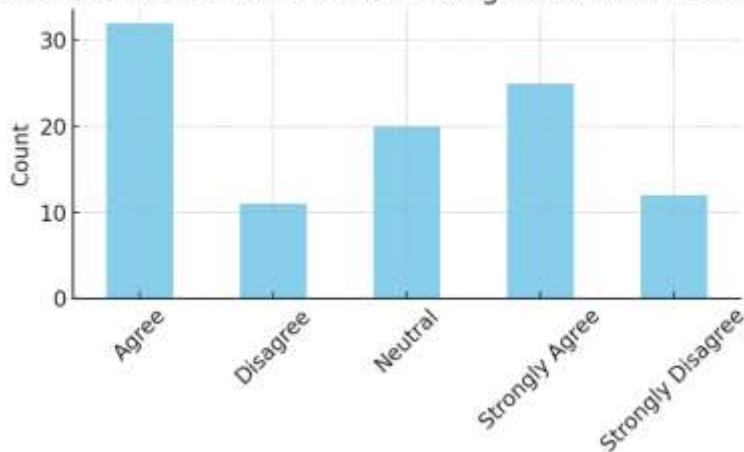
Agree: 32 responses (32%)

Neutral: 20 responses (20%)

Disagree: 11 responses (11%)

Strongly Disagree: 12 responses (12%)

Consider tax benefits while making investment decisions



5. Influenced by social media platforms regarding investments.

Strongly Agree: 25 responses (25%)

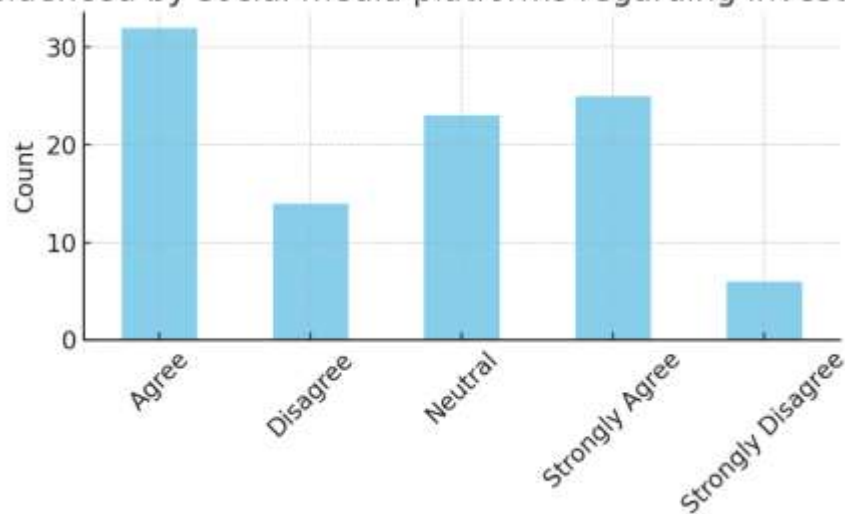
Agree: 32 responses (32%)

Neutral: 23 responses (23%)

Disagree: 14 responses (14%)

Strongly Disagree: 6 responses (6%)

Influenced by social media platforms regarding investments



1. My past experience affects current decisions.

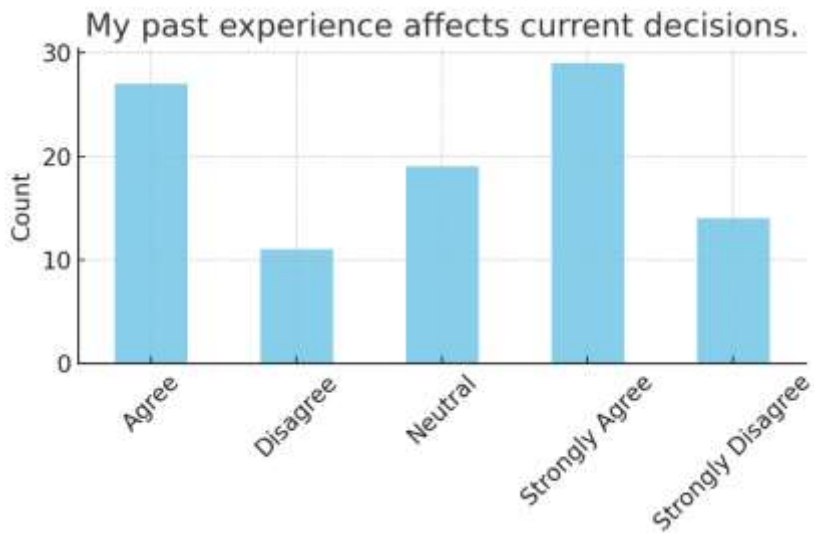
Strongly Agree: 29 responses (29%)

Agree: 27 responses (27%)

Neutral: 19 responses (19%)

Disagree: 11 responses (11%)

Strongly Disagree: 14 responses (14%)



2. Availability of disposable income motivates me to invest.

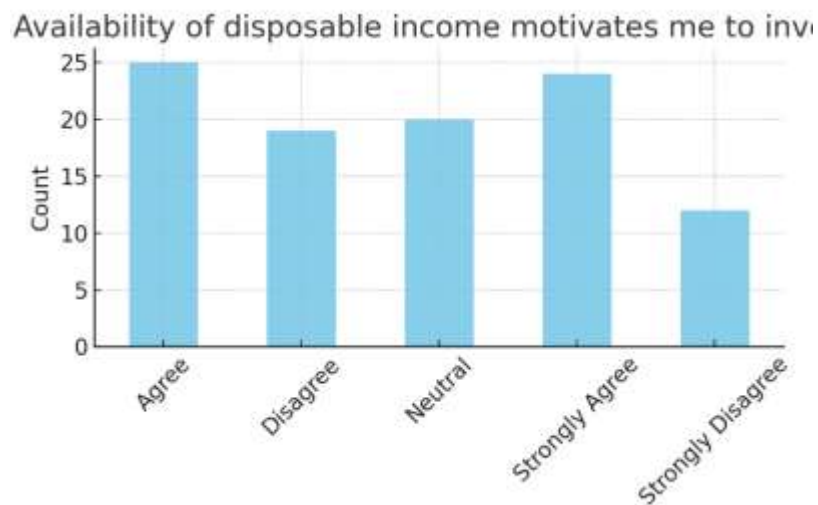
Strongly Agree: 24 responses (24%)

Agree: 25 responses (25%)

Neutral: 20 responses (20%)

Disagree: 19 responses (19%)

Strongly Disagree: 12 responses (12%)



C. Role of Financial Literacy

1. Understand financial terms i.e. inflation, interest rate etc.

Strongly Agree: 27 responses (27%)

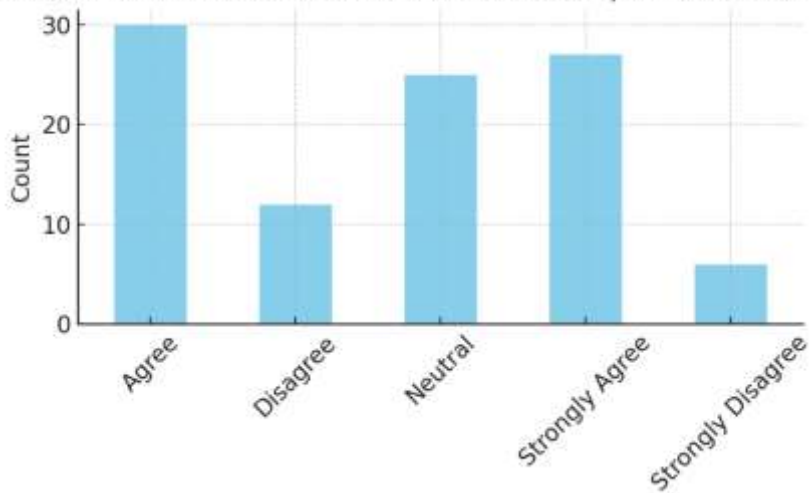
Agree: 30 responses (30%)

Neutral: 25 responses (25%)

Disagree: 12 responses (12%)

Strongly Disagree: 6 responses (6%)

Understand financial terms i.e. inflation, interest rate



2. Can calculate expected return on investment.

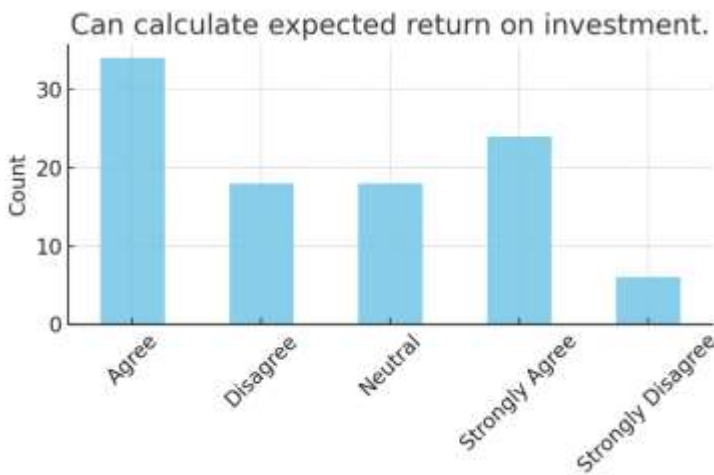
Strongly Agree: 24 responses (24%)

Agree: 34 responses (34%)

Neutral: 18 responses (18%)

Disagree: 18 responses (18%)

Strongly Disagree: 6 responses (6%)



3. Know how to diversify investment to manage risk.

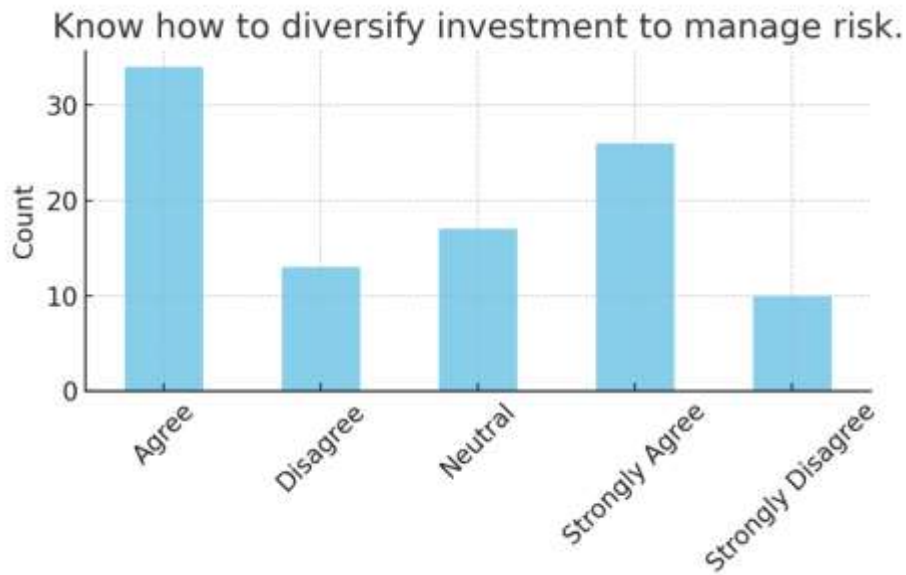
Strongly Agree: 26 responses (26%)

Agree: 34 responses (34%)

Neutral: 17 responses (17%)

Disagree: 13 responses (13%)

Strongly Disagree: 10 responses (10%)



4. Regularly review and manage financial portfolio.

Strongly Agree: 26 responses (26%)

Agree: 23 responses (23%)

Neutral: 21 responses (21%)

Disagree: 23 responses (23%)

Strongly Disagree: 7 responses (7%)



5. Financial literacy helps me to make better investment decisions.

Strongly Agree: 25 responses (25%)

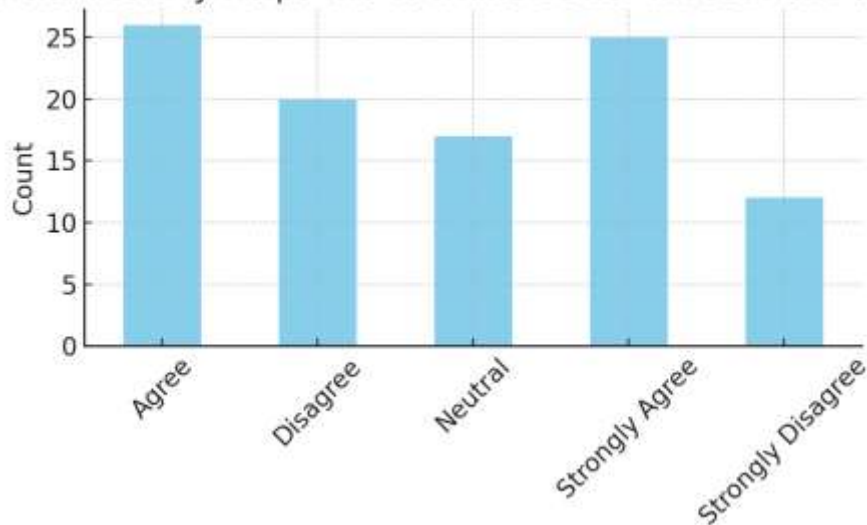
Agree: 26 responses (26%)

Neutral: 17 responses (17%)

Disagree: 20 responses (20%)

Strongly Disagree: 12 responses (12%)

Financial literacy helps me to make better investment decisions



Findings:

Based on the responses collected from 50 working women in Raipur city, the following key findings emerged:

1. Investment Awareness:

A majority of respondents agreed or strongly agreed that they are aware of different investment options like mutual funds and fixed deposits. Many regularly keep themselves updated with financial news, though some remain neutral or unsure about their understanding of risk and return.

2. Influencing Factors:

Income level and availability of disposable income were significant influencers in investment decisions. Respondents showed a clear preference for low-risk investments. Advice from family and friends played a moderate role, while social media had mixed influence.

3. Role of Financial Literacy:

Most respondents showed a basic understanding of financial terms. However, fewer respondents were confident in calculating returns or managing a diverse portfolio. A strong majority agreed that financial literacy positively impacts their decision-making.

4. Behavioural Insights:

Risk aversion is prevalent among many respondents. Women with higher income levels displayed more confidence and awareness in managing their investment.

Conclusion:

The study concludes that while working women in Raipur have moderate to high awareness of investment avenues, there is a gap in financial literacy and confidence in managing complex investment decisions. Key influencers include income level, risk preference, and guidance from close social circles.

The findings suggest a need for targeted financial literacy programs that not only educate women about investment tools but also build their confidence in taking independent financial decisions. Enhancing financial awareness among working women can significantly contribute to better economic empowerment and security.

Recommendations:

1. Designing Tailored Financial Education Initiatives:

Specialized training sessions, both offline and digital, should be organized for working women in Raipur to enhance their understanding of financial instruments and investment strategies.

2. Encouraging Gender-Specific Investment Advisory Services:

Financial institutions should provide customized guidance to women investors, taking into account their unique financial circumstances and risk-taking capacities.

3. Integrating Financial Sessions in the Workplace:

Employers should consider offering regular investment-related seminars or workshops as part of employee welfare and development initiatives.

4. Utilizing Social Media as an Educational Platform:

Platforms like Instagram, YouTube, and LinkedIn can be effectively used to circulate simple, relatable content aimed at improving investment literacy among women.

5. Developing User-Friendly Investment Applications:

There is a need for mobile apps and tools specifically designed for women, enabling them to plan and monitor their investments easily and confidently.

6. Introducing Financial Education Early On:

Incorporating financial topics into the academic curriculum, especially for girls, can build a strong foundation and prepare future generations for smart financial decision-making.

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