SSRG International Journal of Economics and Management Studies
ISSN: 2393–9125 / https://doi.org/10.14445/23939125/IJEMS-V13I5P102

Volume 13 Issue 5, 11-18, May 2026
© 2026 Seventh Sense Research Group®

Original Article

A Study on Women's Investment Behaviour in Urban Areas

Sheetal Jaikar[1], Samena Jambhulkar[2]

[1,2]*Department of management studies, GH Raisoni college of Engineering, Nagpur, Maharashtra, India.*

[1]*Corresponding Author : sheetal.jaikar@raisoni.net*

Received: 25 March 2026 Revised: 30 April 2026 Accepted: 16 May 2026 Published: 29 May 2026

Abstract *- The preferences, decision-making styles, risk tolerance, and financial literacy of urban women are the main topics of this study's investigation of their investment behavior. Urban women are becoming important participants in investment activities due to rising educational attainment, career prospects, and financial independence. The goal of the study is to determine the variables, such as income level, financial literacy, sociocultural influences, and access to financial information, that affect their investing choices. According to the report, women investors typically have a moderate to low appetite for risk and favour safer investment options like gold, mutual funds, fixed deposits, and insurance over riskier ones like stocks. Nonetheless, younger, professionally employed women are gradually moving toward diverse portfolios and market-linked assets. Their investment decisions are heavily influenced by financial objectives like wealth accumulation, retirement planning, children's education, and financial security. The study also looks at how peer pressure, internet platforms, and financial advisors might increase women's investment engagement. Despite advancements, societal restrictions, a lack of sophisticated financial understanding, and a limited capacity for taking risks continue to influence their investing behavior. The results imply that women investors can be empowered by raising awareness through education and digital platforms, offering tailored financial products, and enhancing financial literacy. The study's overall findings highlight the increasing significance of women in the financial system and the necessity of inclusive approaches to assist their urban investing journeys. Nowadays, in the digital era, online marketing of investment products also creates awareness among the young aspiring women to invest their hard-earned money and get independent financially on their family. Many rural working women should also be motivated, and through digital advertisements, they should be made aware of the existing investment plans in various sectors like the bullion market, mutual funds, stock market, etc., apart from Fixed deposits and RDs in traditional banking systems.*

Keywords - *Urban, Investment, Financial, Career, Risk, Fintech.*

1. Introduction

Urban women have made significant progress over the past few years in education, professional development, and economic independence. Urban women now have more avenues than ever to participate in disciplined investment and accumulation of wealth, with their growing participation in the job market and higher disposable incomes. Nonetheless, findings and observations indicate that women's involvement in variety-based and growth-driven investment schemes usually remains lower than men's.

Urban women are more likely to prefer low-risk, traditional investment schemes like gold, fixed deposits, and recurring deposits, with relatively lower participation rates in higher-risk, market-related products like equities, mutual funds, and bonds. The conservative investment style could be attributable to a variety of reasons, such as limited financial knowledge, risk sensitivity, cultural attitudes, and decision-making by family members in money matters.

With the fast pace of development in financial markets and the expanding universe of investment products and fintech tools, knowing about the investment attitudes of urban women is more vital now than ever. It can facilitate the development of improved financial education programs, policies, and products addressing the needs of the urban women investors by understanding what influences investment decisions, what are the challenges that they encounter, and how financial literacy can be increased. This research is intended to examine the major determinants influencing investment attitudes among women in cities, consider their investment preferences among different investment options, and recommend steps to promote positive and diversified investment choices among urban women.

1.1. Objectives

- To analyze the key factors that influence investment decisions among urban women.

- To identify the preferred types of investment avenues chosen by women in urban areas.
- To understand the level of financial awareness, literacy, and involvement of women in planning and managing their investments.

2. Literature Review

1. Sabri, M highlighted women's progress in professional and financial fields, thereby discussing the need for improvement in women’s financial stability. Overall, women have better financial practices and consider their salary enough.
2. Jyothi Acharya assessed the financial literacy levels, identified training needs, investigated investment habits, examined literacy investment relationships, determined demographic influences, evaluated program effectiveness, and provided recommendations for enhancement.
3. Research findings of Gaur (2011) concluded that Female investors seem to be less confident in their investment decisions, and this is the reason they have lower satisfaction levels and they are more cautious than males with regards to future investment in equity stocks, especially if the availability of funds is less.
4. Bahl (2012) founded that younger women can develop a plan for investment. Women who worked private sector have more belief in investing their money.
5. Sushmitha and Jayabal 2023. The researchers reviewed the factors influencing investment satisfaction among women investors in Chennai city. As individual opinions differ and each avenue’ s features are unique, there was difficulty in analyzing the investment satisfaction.
6. Ammer& Aldhyani 2022 The study aimed to investigate the level of investment awareness among the young Saudi generation and the relationship between factors such as financial literacy, spending patterns, self-control, saving behavior, attitude toward risk, family financial socialization, and investment awareness.
7. Sharma and Kota, 2019. The role of women has also changed in the modern era. Nowadays, working women participate a lot in family decisions. Along with this, working women contribute to the family's earnings. In this study, it has been observed that they are risk-averse in taking investment decisions, and the attitude of working women is conservative. It has also been found that guidance is needed for working women to invest. The investment decision of women is influenced by many factors like education qualification, income, marital status, etc.
8. Ganapathi and Madhavan, 2021. Women have invested a very small percentage of their income because many women do not have a thorough understanding of all investment avenues and do not want to take risks.
9. Shuchita Verma, 2021. The idea that the majority of working women believe that liquidity is the most important factor to consider when making investment decisions. Most women have a basic understanding of investing, which is a positive trend that will encourage more women to participate in investing. The investment behaviour of individuals changes with the passage of time. At a younger age, people are willing to invest more compared to older age. Salaried women employees prefer to play it safe, even though they state they are ready to take risks while taking investment decisions.
10. Hussain, B. M., found that women entrepreneurs have risk-averse investment behavior but require more training in this field.
11. Bhatt, P studied conservative investment behavior, limited financial planning awareness, and dependence on others for decisions, highlighting the need for financial independence among working women in a location-specific study.
12. R. & Selvakrishnan found that saving is a precautionary act for future uncertainties. The notable trend among urban migrant women is contributing to families through careers, and aspiring for luxurious lifestyles with high investment expectations.

3. Research Methodology

3.1. Sample Size

A planned sample of around 100, 150 respondents (depending on feasibility) ensures sufficient data for meaningful analysis.

3.1.1. Sampling Frame

The study uses a descriptive research design to understand and analyze the investment behaviour of women living in urban areas.

This design is chosen to systematically describe the patterns, preferences, and factors influencing investment decisions among urban women.

3.2. Sampling Method

Target population: Women residing in urban areas who are either earning members of the household or actively involved in family investment decisions.

Sampling technique: Convenience sampling or purposive sampling will be used to select respondents based on their availability and willingness to participate.

3.3. Data Collection Method

3.3.1. Primary Data

Collected through structured questionnaires and, where feasible, personal interviews.

3.3.2. Secondary Data

Gathered from books, research articles, government reports, financial market reports, and publications from relevant financial institutions.

3.4. Data Analysis

The study analyzed 123 respondents from working women to understand their investment behaviour. Most respondents were young, with 42.3% below 25 years and 39% aged 25-35. A highly educated group participated, with 49.6% postgraduates and 27.6% graduates. Over half (52%) worked in the private sector, and the majority had middle-income or below Rs. 20,000 earnings. Fixed Deposits (60.2%), Gold/Silver (53.7%), and Mutual Funds (49.6%), while fewer chose stocks or real estate. Key factors influencing decisions were return on investment, family advice, and financial advisor guidance. Major challenges include fear of risk (61.8%) and lack of financial knowledge (52.8%). Despite this, 68.3% felt financially independent, and 74.8% were interested in financial education programs or investment apps. Data was collected exclusively from working women in nearby areas.

3.5. Hypothesis 1

H1:There is a significant relationship between education level and the factors influencing investment decisions.
H0:There is no significant relationship between education level and the factors influencing investment decisions.

p-value<0.05→H1Accepted,H0Rejected

Table 1. Chi-SquareTests (*Hypothesis 1*)

	Value	DF	Asymptotic Significance (2-sided)
Pearson Chi-Square	23.596a	20	0.260
Likelihood Ratio	28.810	20	0.092
No. of Valid Cases	123		
a.22cells(73.3%)have expected count less than5.The minimum expected countis.33.			

Table 2. Symmetric Measures (Hypothesis 1)

		Value	Approximate Significance
Nominal by Nominal	Phi	0.438	0.260
	Cramer's V	0.219	0.260
No.of Valid Cases		123	

3.5.1. Discussion

The Pearson Chi-square value is 23.596, and the significance value 0.260 > 0.05. Thus, H0 is Accepted. This shows that the education level of working women does not influence their investment behaviour.

3.6. Hypothesis 2

H01:There is a significant relations between income range and saving habits of working women.
H1: There is a significant relations between income range and the saving habits of working women.
H0:There is no significant relations between income range and saving habits of working women.

p-value<0.05→H1Accepted,H0 Rejected.

Table 3. Chi-SquareTests (*Hypothesis 2*)

Chi-Square Tests			
	Value	DF	Asymptotic Significance (2-sided)
Pearson Chi-Square	17.107a	8	0.029
Likelihood Ratio	17.787	8	0.023
No. of Valid Cases	123		
a.6 cells(40.0%)have expected count less than 5. The minimum expected count is 1.14.			

Table 4. Symmetric Measures (Hypothesis 2)

	Value	Approximate Significance
Phi	0.373	0.029
Cramer's	0.264	0.029
No.of ValidCases	123	

3.6.1. Discussion

The Pearson chi-square value is 17.107 with a p-value of 0.029, which is less than 0.05. So, H02 is accepted. This shows that the challenges faced by working women, such as risk fear,lowincome, lack of knowledge, and limited time, have a significant impact on their investment decisions.

Table 5. Hypothesis Testing

	Hypothesis	Result
H01	There is no significant relation between educational level and factors influencing investment decisions.	Rejected
H02	There is a significant relations between income range and savings habits of working women.	Accepted

3.6.2. Discussion

The chi square value for the first hypothesis is 23.596 with a p-value of 0.260 (>0.05), so H0 is accepted, showing that education level does not significantly affect the factors influencing investment decisions. For the second hypothesis, the chi-square value is 17.107 with a p-value of 0.029 (<0.05), so H1 is accepted, indicating that the income range has a significant relationship with the saving habits of working women.

4. Questionarraire

1. What is your highest educational qualification?

Table 6. Highest Educational Qualification

PARTICULARS	NO OF RESPONDENTS
Undergraduate	52
Graduate	48
Postgraduate	14
Professional (CA, MBA, etc.)	6
Other	3
TOTAL	**123**

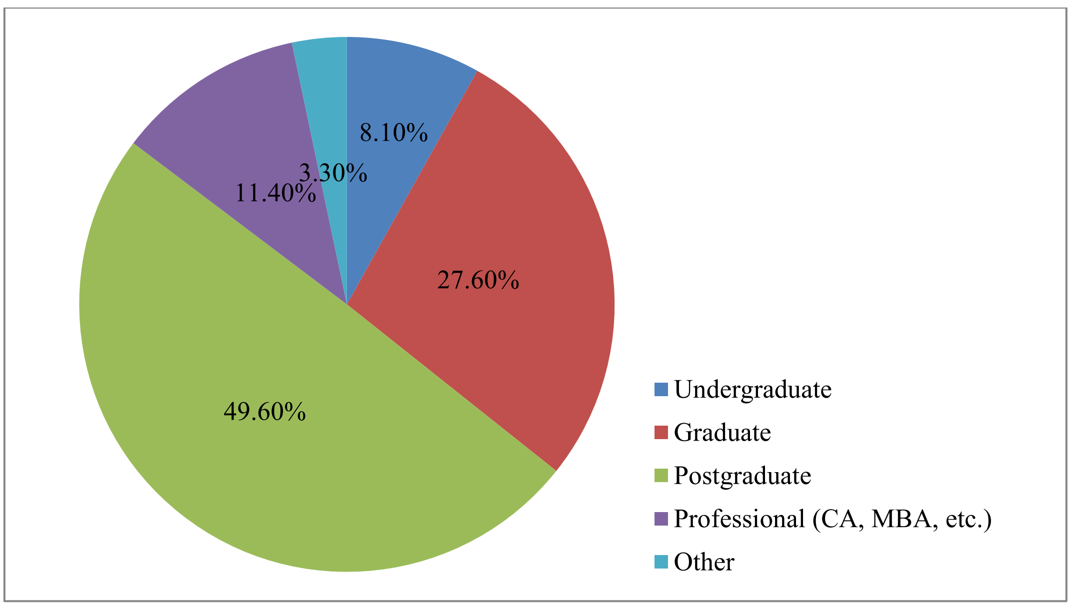

Fig. 1 Highest Educational Qualification

Interpretation

The total number of respondents is 123. Most of the respondents are highly educated. Nearly half of them (42.3%) are undergraduates, and about 39.0% are graduates. This means that more than three-fourths of the respondents have completed at least a graduation. Only a small number are postgraduates (11.4%) or belong to other group categories (2.4%). A small but noticeable portion (4.9%) also holds professional degrees like CA or MBA.

2. What is the main factor that influences

Table 7. Main factor of influences

PARTICULARS	NO.OF RESPONDENTS
Safety of capital	16
Return on investment	43
Family advice	22
Tax benefits	12
Financial advise or suggestion	20
Social media/internet	10
TOTAL	**123**

Your investment decision?

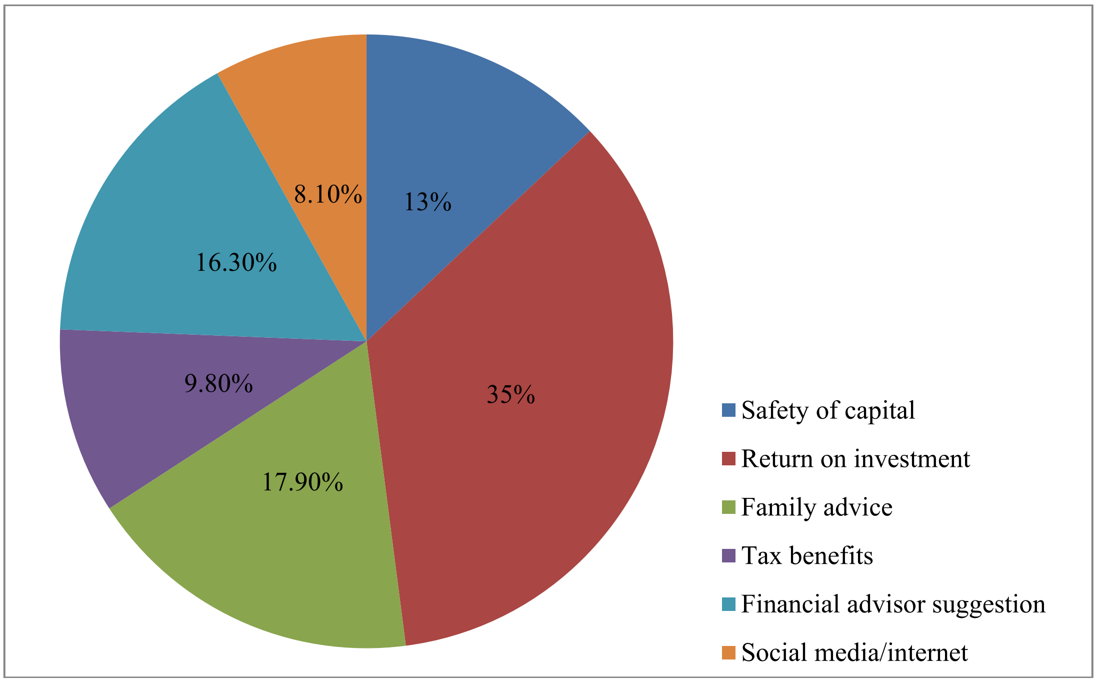

Fig. 2 Main factor of influences

Interpretation

Return on investment is the most important factor for respondents, as 35% prefer options that give higher returns. Family advice (17.9%) and suggestions from financial advisors (16.3%) also influence many women in their investment choices. Safety of capital (13%) is another concern for some respondents who value security. Only a small portion invests mainly for tax benefits (9.8%) or due to social media and internet influence (8.1%).

3. What is your monthly income range?

Table 8. Monthly income range

PARTICULARS	NO OF RESPONDENTS
Below₹20,000	44
₹20,000-₹40,000	31
₹40,001-₹60,000	30
₹60,001-₹80,000	11
Above₹80,000	7
TOTAL	**123**

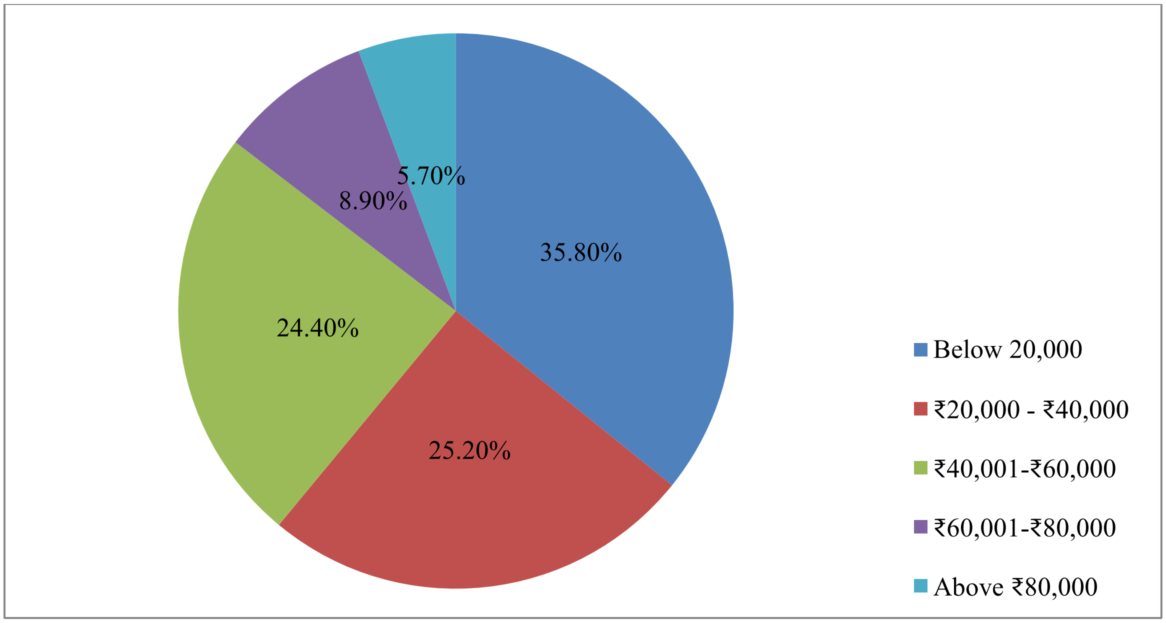

Fig. 3 Monthly income range

Interpretation

Most respondents fall in the below₹20,000 income range (35.8%), showing that a large portion belongs to the low-income group. The next major groups are those earning ₹20,000–₹40,000 (25.2%) and ₹40,001–₹60,000 (24.4%), indicating a good presence of lower-middle and middle-income women. Only a small number earn₹60,001–₹80,000(8.9%), and very few respondents fall in the above ₹80,000 category(5.7%). Overall, the majority of respondents are from low to middle-income groups.

4. Do you save a part of your monthly income?

Table 9. Save a part of your monthly income

PARTICULARS	NO.OF RESPONDENTS
Yes, regularly	74
Sometimes	29
No	20
TOTAL	**123**

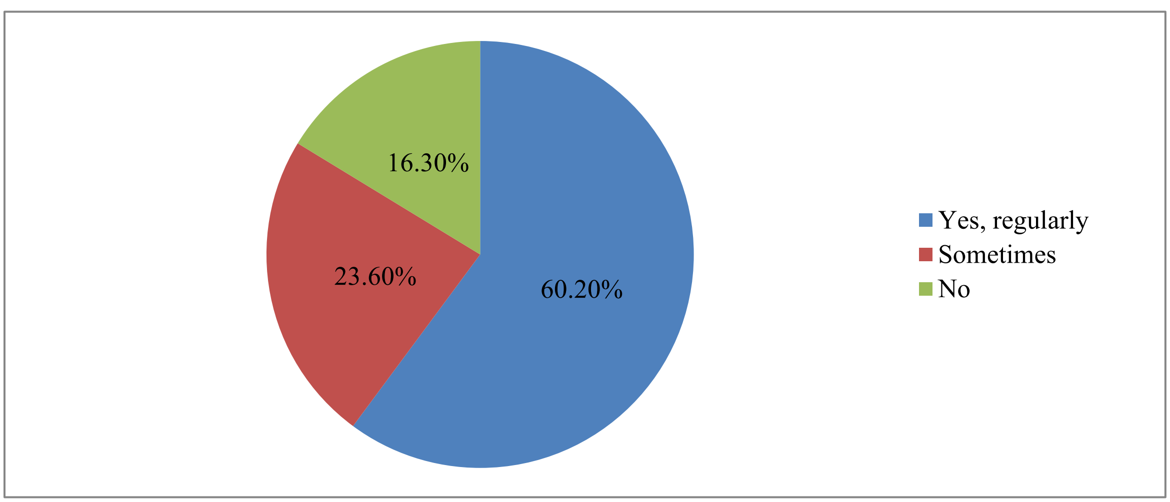

Fig. 4 Save a part of your monthly income

Interpretation

Most respondents save regularly (60.2%), showing good financial discipline. About 23.6% save only sometimes, indicating their saving habits are inconsistent. A small group (16.3%) does not save at all, indicating weak or no saving behaviour.

5. Solution & Result

5.1. Findings

The study found that most working women are financially disciplined, with over 60% saving regularly and nearly 59% investing monthly. Their investment choices are mostly traditional, with Fixed Deposits, Gold/Silver, and Mutual Funds being the most preferred options, while modern options like the stock market and real estate are less popular. The majority of women feel financially independent and make their own investment decisions, but around one-third still depend on family members or advisors. The major challenges identified include fear of risk, lack of financial knowledge, low income, and shortage of time. The chi-square results show that education level does not significantly influence investment decisions, but income has a clear impact on saving habits. Overall, though women are earning and saving, many still lack confidence in dealing with high-risk or advanced investment tools.

6. Conclusion

The study shows that working women are gradually becoming financially active and independent, but their investment behaviour is still influenced by traditional preferences, limited knowledge, and risk-averse attitudes. While many women save regularly and invest consistently, the lack of financial awareness and fear of losses prevent them from exploring higher-return investment options. Income levels significantly affect saving habits, but education alone does not determine investment decisions.

To enhance women' s financial independence, there is a strong need for awareness programs, digital tools, and supportive financial services. By improving financial literacy and confidence, working women can participate more effectively in investment activities, secure their future, and contribute to economic growth.

References

[1] Mohamad Fazli Sabri, T.Syahrul Reza, and Rusitha Wijekoon, "Financial Management, Savings Behavior, Investment Behavior and Financial Well-Being of Working Women in the Public Sector," *Wise Scientific Magazine*, vol. 17, no. 2, pp. 135-153, 2020. [Google Scholar]

[2] Jyothi Acharya et al., A Study on Financial Literacy and Investment Behaviour of Teachers, Journal of Survey in Fisheries Sciences, vol. 10, no. 1S, pp. 5096-5106, Scribd, 2023. [Online]. Available: https://www.scribd.com/document/837192770/A-Study-on-Financial-Literacy-and-Investment-Behaviour-of-Teachers-1-Pub-done

[3] Gaur Arti, Julee Julee, and Sukijha Sunita, "Difference in Gender Attitude in Investment Decision Making in India," *Research Journal of Finance and Accounting*, vol. 2, no. 12, pp. 1-6, 2011. [Google Scholar] [Publisher Link]

[4] Sarita Bahl, "Investment Behavior of Working Women of Punjab," *APJEM ArthPrabhand: A Journal of Economics and Management*, vol. 1, no. 6, pp. 21-35, 2012. [Google Scholar]

[5] K. Sushmitha, and A. Jayabal, "Exploring Factors Influencing Investment Satisfaction: A Study of Women Investors in Chennai City," *International Journal of Financial Engineering*, vol. 11, no. 1, pp. 1-18, 2024. [CrossRef] [Google Scholar] [Publisher Link]

[6] Mohammed Abdullah Ammer, and Theyazn H.H. Aldhyani, "An Investigation into the Determinants of Investment Awareness: Evidence from the Young Saudi Generation," *Sustainability*, vol. 14, no. 20, pp. 1-25, 2022. [CrossRef] [Google Scholar] [Publisher Link]

[7] Manish Sharma, and Hima Bindu Kota, "The Role of Working Women in Investment Decision Making in the Family in India," *Australasian Accounting, Business and Finance Journal*, vol. 13, no. 3, pp. 91-110, 2019. [CrossRef] [Google Scholar] [Publisher Link]

[8] R. Ganapathi, and Varsha Madhavan, "A Study on Investment Behaviour and Attitude of Women Investors of Bangalore, Karnataka," *Asian Journal of Managerial Science*, vol. 10, no. 1, pp. 44-49, 2021. [CrossRef] [Google Scholar] [Publisher Link]

[9] Shuchita Verma, and Shveta Saraswat, "A Study on Investment Behavior of Working Women," *Elementary Education Online*, vol. 20 no. 3, pp. 4396-4400, 2021. [Publisher Link]

[10] Umair Baig et al., "Exploring Investment Behaviour of Women Entrepreneur: Some Future Directions," *International Journal of Financial Studies*, vol. 9, no. 2, pp. 1-15, 2021. [CrossRef] [Google Scholar] [Publisher Link]

[11] Priyanka Bhatt, and Falguni Prajapati, "A Study on Women's Behaviour Towards the Investment Decision and Financial Planning with Special Reference to Ahmedabad," *Age*, vol. 21, no. 30, pp. 74-79, 2021. [Google Scholar]

[12] Revathy Sivasankaran, and Anitha Selvakrishnan, "Family Demographics Sway with a Role of Financial Advisor in Risk Tolerance and Investment Decision of Women Working in it Sector, Chennai," *International Journal of Professional Business Review*, vol. 8, no. 1, pp. 1-13, 2023. [CrossRef] [Google Scholar] [Publisher Link]

Appendices
Questionnaire

1. Age
- Below25
- 25-35
- 36-45
- 46-55
- Above55

2. Marital Status
- Single
- Married
- Widowed/Divorced

3. Educational Qualification
- Undergraduate
- Graduate
- Post Graduate
- Professional(CA, MBA, etc.)
- Others

4. Occupation
- Student
- Business/Entrepreneur
- Salaried
- Homemaker
- Retired

5. Monthly Income(Approx.)
- Below₹20,000
- ₹20,000–₹40,000
- ₹40,000–₹60,000
- ₹60,000-₹80,000
- Above₹80,000

Investment Behaviour

6. Do you save a part of your monthly income?
- Yes, regularly
- Sometimes
- No

7. Preferred Investment Avenues
- Fixed Deposits
- Gold/Silver
- Real Estate
- Mutual Funds
- Stock Market/Equity
- Insurance Plans
- Public Provident Fund(PPF)
    - Digital Assets(Crypto, etc.)
    - Others

8. Duration of Investments
- Short Term(<3years)
- Medium Term(3– 7years)
- Long Term (>7 years)

Awareness &Influencing Factors

9. How do you gather investment information?
- Safety of capital
- Return on investment
- Family advice
- Tax benefits
- Financial advisor suggestion
- Social media/internet

10. Major Challenges in Investing
- Lack of Knowledge
- Lack of Trust
- Fear of Risk
- Low Income
- Lack of Time

Final

11. Are you satisfied with your current investment returns?
- Yes
- No

12. Would you like to attend financial literacy programs?
- Yes
- No