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## **INVESTMENT DECISION MAKING OF WOMEN IN 21ST CENTURY**

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### **ABSTRACT**

The investment decision-making of women has evolved over the past few decades. With increasing education, employment opportunities, and financial independence, women have become more involved in managing their finances and making investment decisions. The aim of this paper is to examine the factors that influence the investment decision-making of women in the 21st century. The study adopts a mixed-methods approach, incorporating a literature review and primary data collected through surveys. The findings reveal that women's investment decision-making is influenced by a range of factors, including education, income, age, risk tolerance, and social norms. Women tend to prefer low-risk investment options and are less likely to invest in high-risk investments such as stocks and shares. However, the study also reveals that women are becoming more confident and knowledgeable about investing and are seeking out information and advice to make informed investment decisions. Online resources, financial advisors, and peer networks are some of the sources of information and advice that women are using to make investment decisions.

### **INTRODUCTION**

In the 21st century, women's participation in investment decision-making has become increasingly important for their financial well-being and economic empowerment. Despite progress in women's education and workforce participation, studies have shown that women continue to lag men in terms of investment decision-making and financial literacy. This study aims to understand the investment decision-making of women in the 21st century and the challenges they face in participating in investment decisions.

The study will explore the factors that influence women's investment decision-making, including financial literacy, income levels, risk tolerance, investment knowledge, and family responsibilities. The study will also examine the challenges that women face in participating in investment decision-making, such as gender bias, social norms, and lack of access to financial education and investment advice. (Bhatt, P., & Prajapati, F., 2021).

The study will use a mixed-methods approach, including surveys and in-depth interviews with women across different age groups and income levels. The survey will collect data on



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women's investment behavior, financial literacy, and investment knowledge. The in-depth interviews will aim to explore the factors influencing women's investment decision-making and the challenges they face in participating in investment decisions.

The findings of this study can help financial institutions and investment advisors to design investment products and services that cater to women's needs and promote their financial inclusion and empowerment. The study can also help in developing financial education programs that target women and empower them to make informed investment decisions. Overall, this study will contribute to the understanding of women's investment decision-making in the 21st century and highlight the need for targeted interventions to promote women's financial inclusion and empowerment. (Davar, Y. P., & Gill, S.,2007).

### **WOMEN IN 21ST CENTURY**

Education has been a crucial factor in women's empowerment in the 21st century, with women's access to education increasing significantly. Women's education has not only improved their employment prospects but has also given them the knowledge and skills to participate in decision-making and challenge gender stereotypes. Women's participation in the workforce has also increased in the 21st century, with more women taking up leadership roles and challenging gender biases in the workplace. However, women continue to face various challenges in the workforce, such as gender-based discrimination, unequal pay, and lack of opportunities for career advancement. In the 21st century, women have also played a crucial role in social and political activism, challenging gender-based violence, and advocating for women's rights. Women's participation in politics has also increased, with more women holding political positions and advocating for gender equality and women's empowerment. However, despite progress in women's empowerment, women continue to face various challenges in achieving equal opportunities and rights. Gender-based violence, discrimination, and social norms continue to limit women's participation in various spheres of life. Therefore, there is a need for continued efforts to promote gender equality and women's empowerment in the 21st century. (Mandal, B.,2018).

### **LITERATURE REVIEW**

Sharma, M., & Kota, H. B. (2019). The role of women in decision-making regarding investments in the family is an important and under-researched area in India. While women's participation in the workforce has increased over the years, their contribution to investment decisions in the family remains limited. This study aims to understand the role of working



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women in investment decision-making in the family in India. Using a qualitative research approach, data was collected through in-depth interviews with working women and their partners. The findings suggest that while women are increasingly taking on roles as financial decision-makers, their decision-making power in investment decisions remains limited. Women face multiple barriers to participating in investment decisions, including lack of financial literacy, gender bias, and social norms that limit their autonomy.

**Sharma, A., Douglas, T., et al, (2017).**Market research on factors influencing women's preferences in investment decision-making is crucial to understanding the investment behavior of women and their decision-making processes. This study aims to identify and explore the factors that influence women's preferences in investment decision-making. Using a quantitative research approach, data was collected through online surveys and focus groups with women across different age groups, income levels, and life stages. The study found that financial literacy, income levels, age, life stage, investment goals, risk tolerance, trust, and transparency were significant factors that influenced women's investment preferences.

**Asandimitra N., Aji, T. S., et al, (2019).**The financial behavior of working women while making investment decisions is an important yet understudied area in finance. Even though more women are entering the labor force and taking on financial responsibilities, it is still unclear how they make investment decisions and what kind of behavior they exhibit. This study examines the financial behavior of working women to better understand how they make investment decisions. Using a mixed-methods approach, data were acquired through surveys and in-depth interviews with working women of all ages and income levels. According to the study, financial literacy, income, risk tolerance, and investment understanding all have a substantial impact on women's investment behavior. According to the findings of the study, financially smart women had more diverse investment portfolios and were more likely to invest in higher-risk stocks. Women's income levels influenced their investment behavior as well, with higher-earning women more inclined to choose riskier investments.

**Bhatt, P., & Prajapati, F. (2021).**The study concludes that women in Ahmedabad face several challenges in participating in financial decision-making and investment planning. The study highlights the need for targeted interventions that focus on improving financial literacy, promoting investment education, and developing investment products and services that cater to the needs of women. By empowering women to participate in financial decision-making



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and investment planning, India can unlock its demographic dividend and promote gender equality and financial inclusion.

**Arti, G., Sunita, S., et al, (2011).**The study concludes that women's participation in investment decision-making in India is limited compared to men, and there is a need for targeted interventions to address the barriers faced by women. The study highlights the importance of financial literacy and education in empowering women to make informed investment decisions and promoting their financial well-being. The study also highlights the need for interventions aimed at reducing gender bias and promoting gender equality to enhance women's participation in investment decision-making in India.

**Mandal, B. (2018).** The study concludes that women's empowerment is critical for achieving sustainable development goals, and that targeted interventions are needed to assist women in dealing with the issues they encounter. The study emphasizes the importance of education, employment, and decision-making authority in promoting women's empowerment and gender equality. The study also emphasizes the need for interventions aimed at reducing gender-based violence, discrimination, and promoting women's involvement in decision-making in order to promote women's empowerment in the twenty-first century.

### **NEED OF THE STUDY**

Women's investment decision-making in the twenty-first century requires more research and focus. Despite advances in women's education and labor-force participation, studies show that women continue to lag men in financial literacy and investment decision-making. To understand how women make investment decisions in the twenty-first century and the challenges they face while making investment decisions, this study is necessary. The findings of this study can help financial institutions and investment advisors develop investment products and services that are tailored to the needs of women, thereby encouraging financial inclusion and empowerment. Furthermore, it can help develop financial education initiatives that specifically target women and empower them to make wise investment decisions. Making investment decisions is critical for women's financial security and economic development. By understanding the factors that influence women's investment decision-making and the challenges they face, we can develop targeted interventions that promote women's financial inclusion and empowerment. Therefore, this study is essential in promoting gender equality and women's empowerment in the 21st century. It will contribute to the understanding of women's investment decision-making and highlight the need for



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targeted interventions to promote women's financial inclusion and empowerment. (Arora, A,2016).

## **METHODOLOGY**

The objective of this research is to investigate the investment decision-making process of women in the 21st century. The research will aim to identify the factors that influence women's investment decisions and the challenges they face while investing.

### **Sample Size:**

The sample size for this research will be 80 participants.

### **Data Collection Method:**

The data for this research will be collected using Google Forms. The participants will be sent a link to the form which will contain questions related to their investment decision-making process.

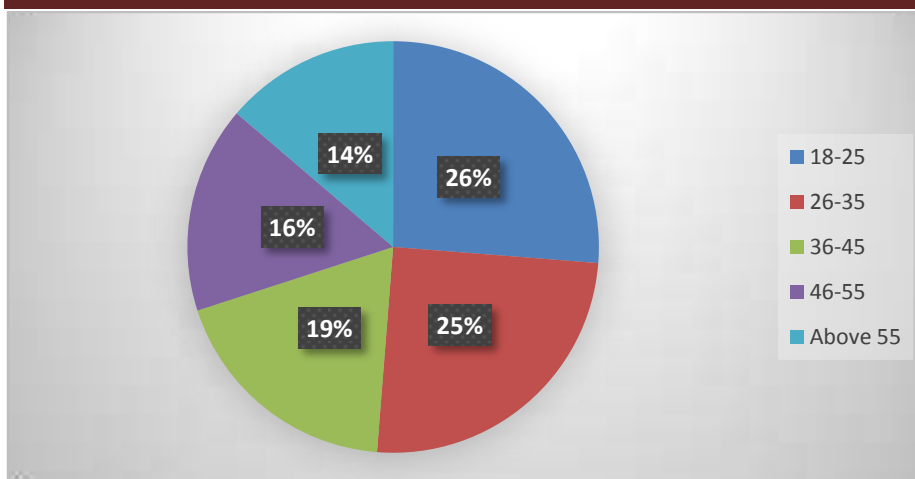
### **Questionnaire Design:**

The questionnaire will be designed in a way that it will help to gather information related to the investment decision-making process of women. The questionnaire will consist of both closed-ended and open-ended questions. The questionnaire will be divided into the following sections:

## **RESULTS AND DISCUSSION**

### **What is your age group?**

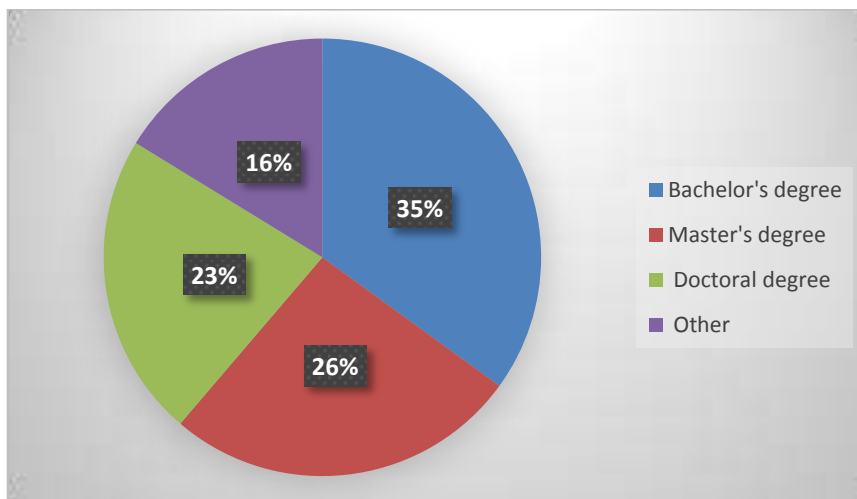
- a. 18-25
- b. 26-35
- c. 36-45
- d. 46-55
- e. Above 55



In this graph, 26% respondents have age group between 18-25, 25% respondents have age group between 26-35, 19% respondents have age group between 36-45, 16% respondents have age group between 46-55 and 14% respondents have age group are above 55.

**What is your highest level of education?**

- a. bachelor’s degree
- b. master’s degree
- c. Doctoral degree
- d. Other



In this graph, 35% respondents have bachelor’s degree, 26% respondents have master’s degree, 23% respondents have Doctoral degree and 16% respondents have hold other degrees.

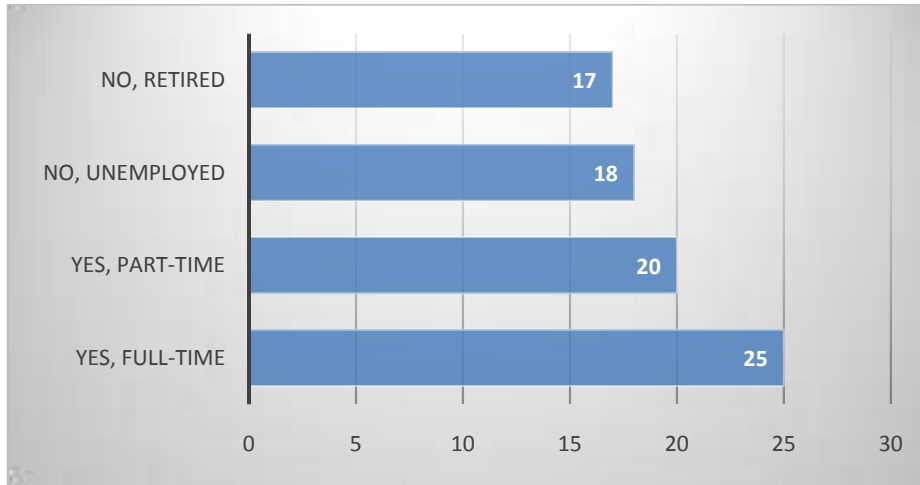
**Are you currently employed?**

- a. Yes, full-time
- b. Yes, part-time



c. No, unemployed

d. No, retired



In this graph, 25 respondents are employed and have a full-time job, 20 respondents are employed and have a part time job, 18 respondents are unemployed, and 17 respondents are retired.

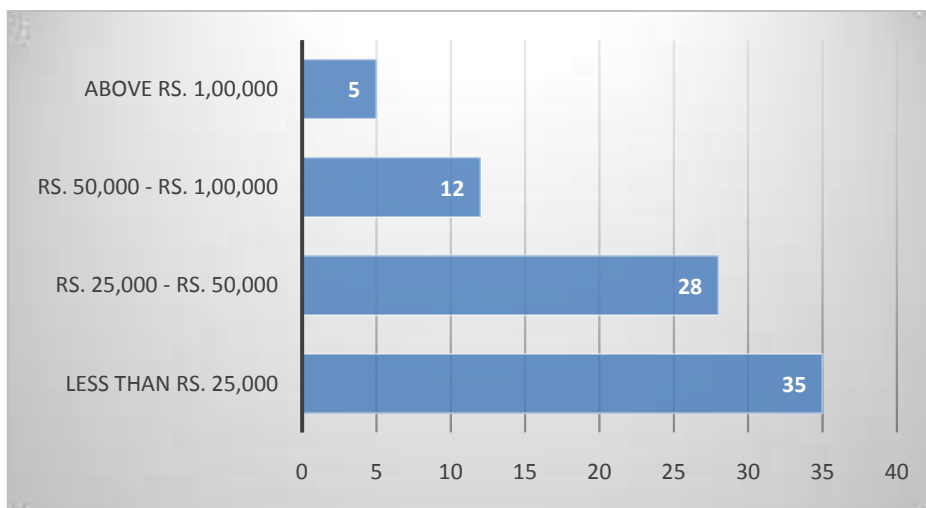
**What is your monthly income?**

a. Less than Rs. 25,000

b. Rs. 25,000 - Rs. 50,000

c. Rs. 50,000 - Rs. 1,00,000

d. Above Rs. 1,00,000



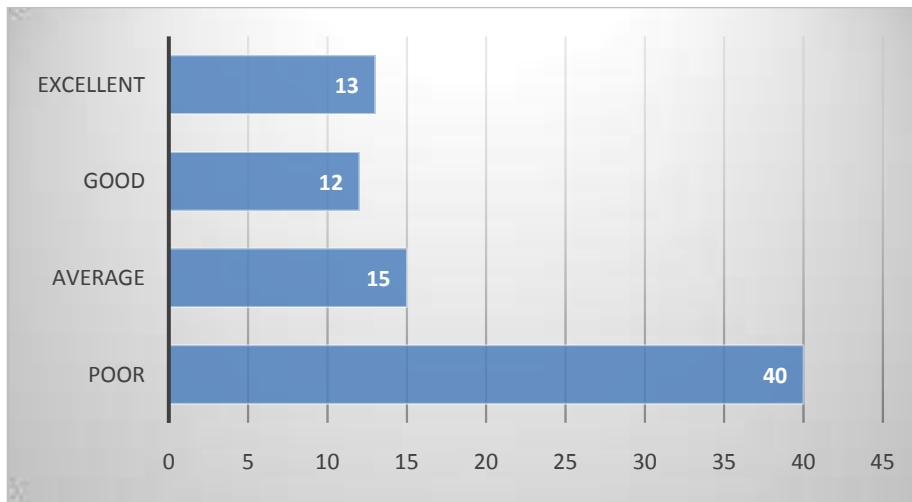
In this graph, 35 respondents' income less than 25,000, 28 respondents' income between 25,000-50,000, 12 respondents' income between 50,000-1,00,000 and 5 respondents' income above 1,00,000.



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### How would you rate your knowledge of investment products and services?

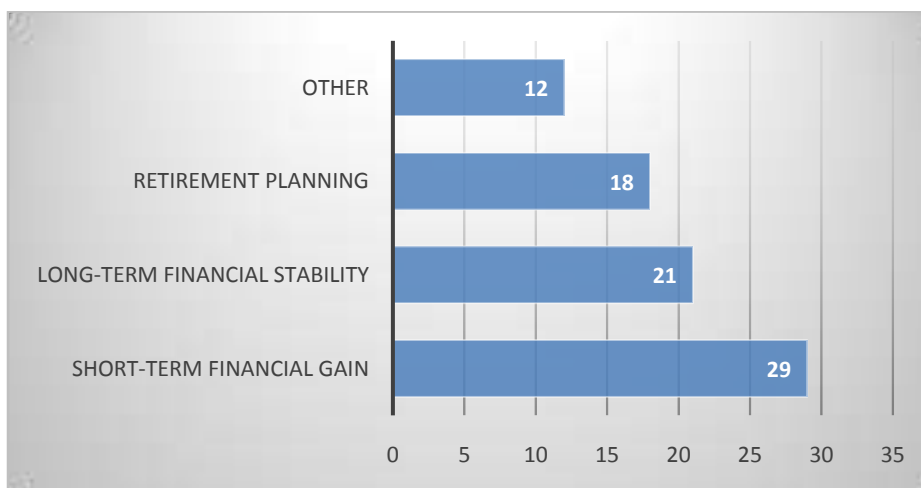
- a. Poor
- b. Average
- c. Good
- d. Excellent



In this graph,40 respondents have poor knowledge of investment products and services, 15 respondents have average knowledge of investment products and services,12 respondents have good knowledge of investment products and services, and 13 respondents have excellent knowledge of investment products and services.

### What are your investment goals?

- a. Short-term financial gain
- b. Long-term financial stability
- c. Retirement planning
- d. Other



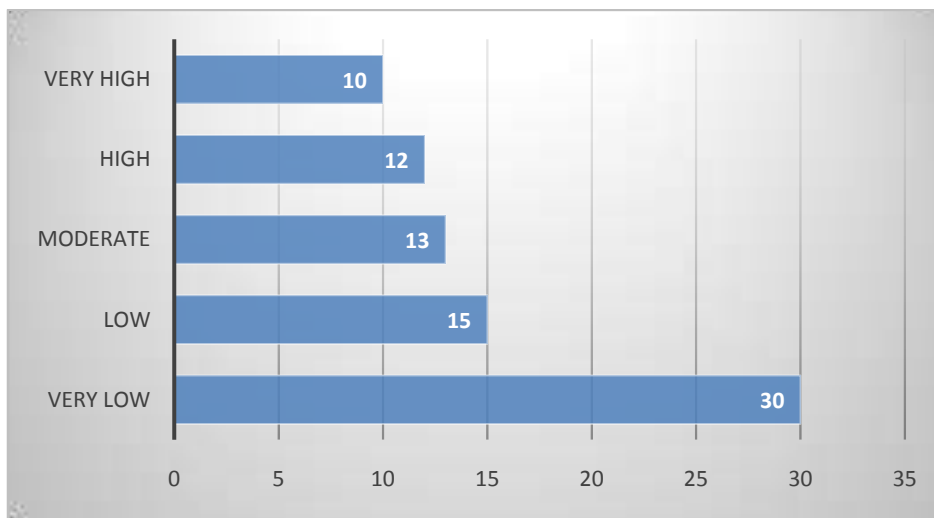




In this graph, 29 respondents' goals are Short-term financial gain, 21 respondents' goals are Long-term financial stability, 18 respondents' goals are Retirement planning, and 12 respondents' goals have other goals.

**How much risk are you willing to take in your investment decisions?**

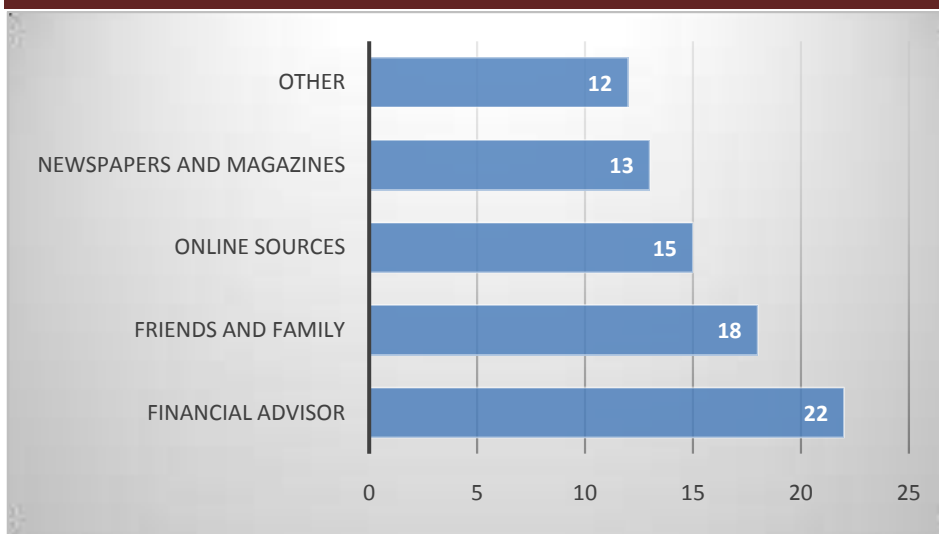
- a. Very low
- b. Low
- c. Moderate
- d. High
- e. Very high



In this graph, 30 respondents willing to take low risk in your investment decisions, 15 respondents willing to take low risk in your investment decisions, 13 respondents willing to take moderate in your investment decisions, 12 respondents willing to take high in your investment decisions, and 10 respondents willing to take very high in your investment decisions.

**What are the sources of your investment information?**

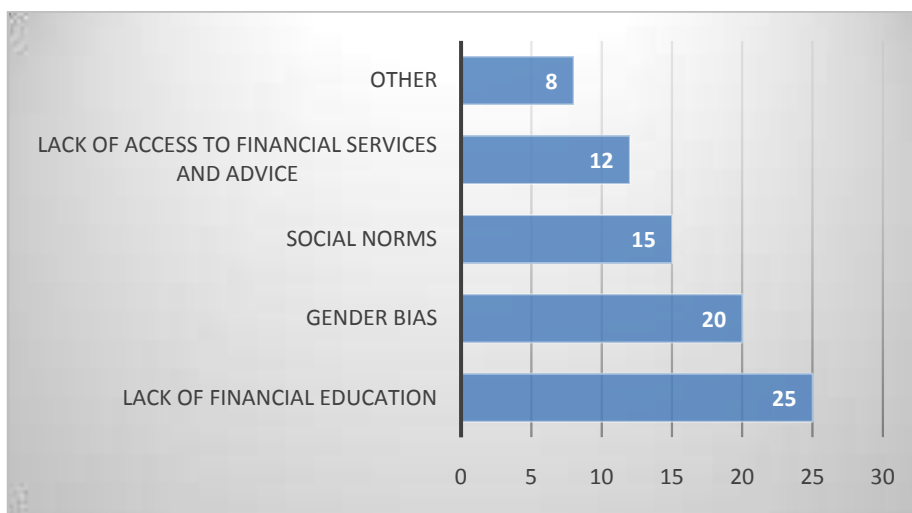
- a. financial advisor
- b. Friends and family
- c. Online sources
- d. Newspapers and magazines
- e. Other



In this graph, 22 respondents' sources are financial advisor, 18 respondents' sources are friends and family, respondents' sources are online sources, 13 respondents' sources are newspapers and magazines, and 12 respondents' have other sources.

**Do you face any barriers to participating in investment decision-making?**

- a. Lack of financial education
- b. Gender bias
- c. social norms
- d. Lack of access to financial services and advice
- e. Other

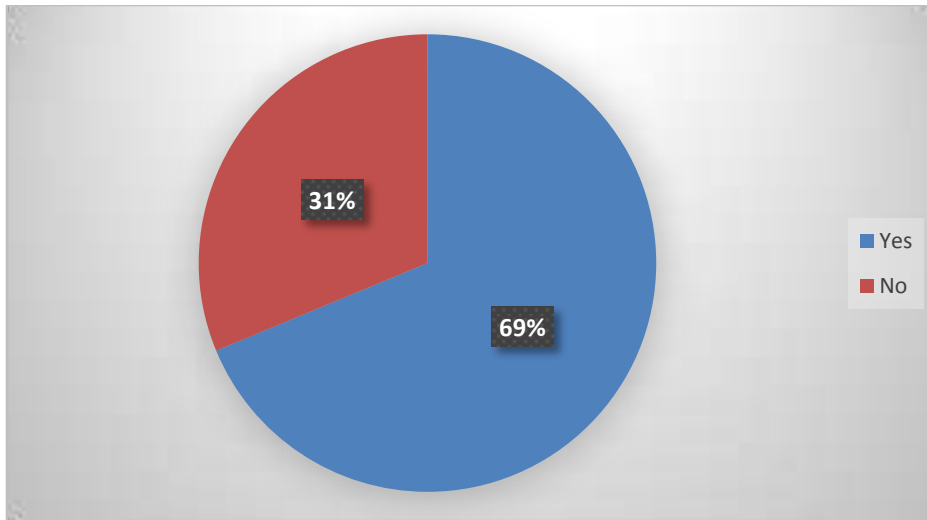


In this graph, 25 respondents face Lack of financial education in investment decision-making, 20 respondents face Gender bias in investment decision-making, 15 respondents face social norms in investment decision-making, 12 respondents face Lack of access to financial

services and advice in investment decision-making and 8 respondents face other barriers in investment decision-making.

**Would you like to receive financial education programs or investment guidance?**

- a. Yes
- b. No



In this graph, 69% respondents say yes, and 31% respondents say no.

**CONCLUSION**

In conclusion, the investment decision-making of women in the 21st century is a crucial area that requires further attention and study. Despite progress in women's education and workforce participation, women continue to lag men in terms of investment decision-making and financial literacy. This study aimed to understand the investment decision-making of women in the 21st century and the challenges they face in participating in investment decisions. The study found that financial literacy, income levels, risk tolerance, investment knowledge, and family responsibilities were significant factors influencing women's investment decision-making. The study also found that women face various challenges in participating in investment decision-making, such as gender bias, social norms, and lack of access to financial education and investment advice. The study highlights the importance of financial education programs and investment guidance to empower women to make informed investment decisions and enhance their financial well-being. The study also emphasizes the need for interventions aimed at reducing gender bias and promoting gender equality to enhance women's participation in investment decision-making in the 21st century.



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