

A Study on Investment Behaviour of Working Women with Reference to Surat City

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Abstract:

Investment behaviour refers to the decision-making process of individuals while allocating their savings into various financial instruments to achieve financial security and wealth creation. In recent years, the participation of women in the workforce has increased significantly, leading to greater financial independence and involvement in investment decisions. Working women play a crucial role in family financial planning and contribute significantly to household savings and investments. However, their investment behaviour is often influenced by various factors such as financial literacy, income level, risk perception, and socio-economic conditions.

The present study aims to analyze the investment behaviour of working women in Surat City. The research focuses on identifying investment preferences, factors influencing investment decisions, and challenges faced by working women while investing. The study is based on primary data collected from 121 working women using a structured questionnaire. A descriptive research design was adopted, and statistical tools such as percentage analysis, Chi-square test, and Kruskal–Wallis test were used for data analysis.

The findings reveal that working women prefer safe investment avenues such as bank deposits, insurance policies, and gold due to their lower risk and stable returns. The study also highlights that financial security, retirement planning, and children's education are major investment objectives. Lack of financial knowledge, limited time for financial planning, and fear of financial loss are identified as major barriers to diversified investment. The study concludes that improving financial literacy and awareness programs can significantly enhance investment participation among working women.

Introduction:

Investment is an important aspect of financial planning that helps individuals achieve long-term financial security and economic stability. It involves allocating savings into various financial instruments such as stocks, bonds, mutual funds, bank deposits, insurance policies, and other assets to generate future returns. Effective investment decisions enable individuals to meet financial goals such as retirement planning, children's education, and wealth creation.

Over the past few decades, women's participation in the workforce has increased significantly due to higher educational attainment, economic necessity, and growing employment opportunities. As a result, women are becoming financially independent and actively participating in household financial decision-making. Working women contribute not only to family income but also to savings and investment activities.

In India, women traditionally preferred conservative investment options such as gold, fixed deposits, and insurance policies due to their safety and stability. However, with the growth of financial markets and increasing access to financial information, women are gradually exploring modern investment options such as mutual funds, systematic investment plans (SIPs), and equity investments.

Surat City, located in Gujarat, is one of the fastest-growing economic centers in India. It is well known for its textile and diamond industries, which provide employment opportunities to a large number of people, including women. In addition to these sectors, women in Surat are also employed in education, healthcare, banking, retail, and government services.

Despite increasing financial independence, many working women still face challenges in making investment decisions due to limited financial knowledge, time constraints, and risk aversion. Understanding the investment behaviour of working women is essential for financial institutions, policymakers, and investment advisors to design suitable financial products and educational programs.

Therefore, the present study aims to analyze the investment behaviour of working women in Surat City and identify the key factors influencing their investment decisions.

Review of Literature

Several researchers have studied investment behaviour and financial decision-making patterns among women investors.

Vasantha (2016) conducted a study on the financial behaviour of working women in India and observed that women significantly contribute to family financial planning due to their independent income. The study highlighted that most working women prefer secure investment options that provide stable returns and financial safety.

Rajalakshmi and Sushmitha (2020) analyzed the investment patterns of working women in Chennai and found that family members, especially spouses, play an important role in influencing women's investment decisions. The study also found that women investors are generally risk-averse.

Mercy Silvester and Vijayakumar Gajenderan (2020) examined the investment behaviour of working women and concluded that factors such as income level, education, and financial awareness significantly influence investment choices.

Sunita Sukhija (2021) conducted an analytical study on the investment patterns of working women in India and found that traditional investment avenues such as Public

Provident Fund (PPF), National Savings Certificate (NSC), and bank deposits remain popular among women investors due to their safety and tax benefits.

Shaji (2022) studied the investment behaviour of working women in Kerala and found that financial security, retirement planning, and children's education are the primary motives behind investment decisions.

Riya Singh (2024) examined the behavioural aspects of women investors and highlighted that psychological factors such as risk perception, herd behaviour, and emotional decision-making influence investment behaviour.

Although several studies have analyzed investment behaviour among women investors, limited research has focused specifically on working women in Surat City. Therefore, the present study attempts to fill this research gap by analyzing the investment behaviour of working women in this region.

Research Methodology

Objectives of the Study

1. To study the saving and investment behaviour of working women in Surat City
2. To examine the level of awareness and knowledge about different investment options
3. To identify the factors influencing investment decisions
4. To study the risk perception and risk tolerance of working women
5. To examine short-term, medium-term, and long-term financial planning behaviour of working women.

Hypothesis

Hypothesis 1:

H₀ : There is no significant difference in risk perception among different age groups of working women.

H₁ : There is a significant difference in risk perception among different age groups of working women.

Hypothesis 2 :

H₀ : There is no significant difference in financial knowledge among different education levels of working women.

H₁ : There is a significant difference in financial knowledge among different education levels.

Hypothesis 3 :

H₀ : There is no significant difference in investment decision factors among different income groups of working women.

H₁ : There is a significant difference in investment decision factors among different income groups.

Hypothesis 4 :

H₀ : There is no significant difference in behavioural bias among working women with different investment experience.

H₁ : There is a significant difference in behavioural bias among working women with different investment experience.

Hypothesis 5 :

H₀ : There is no significant difference in financial planning horizon among different income groups of working women.

H₁ : There is a significant difference in financial planning horizon among different income groups of working women.

Hypothesis 6 :

H₀ : There is no significant association between education level and source of investment information of working women.

H₁ : There is a significant association between education level and source of investment information of working women.

Hypothesis 7 :

H₀ : There is no significant association between marital status and purpose of investment.

H₁ : There is a significant association between marital status and purpose of investment.

Hypothesis 8 :

H₀ : There is no significant association between Monthly Income and Monthly Investment Amount.

H₁ : There is a significant association between Monthly Income and Monthly Investment Amount.

Hypothesis 9 :

H₀ : There is no significant association between investment experience and investment frequency.

H₁ : There is a significant association between investment experience and investment frequency.

Research Design

The study is based on Descriptive Research Design.

Sources of Data

Primary Data:

Primary data is original data collected by the researcher through questionnaires from working women.

Secondary Data:

Secondary data is already available data collected from books, journals, research papers, and websites.

Sampling Design

- Sampling Method: Convenience sampling
- Sampling Unit: Working women
- Sample Size: 121 respondents
- Study Area: Surat city
- Sampling Period: 1st December 2025 to 31st January 2026

Tools for Data Analysis

- Percentage Analysis
- Charts and Tables
- Kruskal–Wallis Test
- Chi-Square Test

Data Analysis and Interpretation

“Kruskal–Wallis Test Results for Hypothesis Testing”

No.	Statement	P-value	H ₀ Accepted/Rejected	Interpretation
1	Risk perception differs among different age groups	0.074, 0.895, 0.079	Accepted	No significant difference in risk perception among age groups
2	Financial knowledge differs among different education levels	0.856, 0.796, 0.523	Accepted	No significant difference in financial knowledge across education levels
3	Investment decision factors differ among income groups	0.193, 0.524, 0.884,	Accepted	Investment decision factors are similar across income groups

		0.303, 0.839		
4	Behavioural bias differs based on investment experience	0.483, 0.714, 0.742	Accepted	Behavioural bias does not vary with investment experience
5	Financial planning horizon differs among income groups	0.041	Rejected	Significant difference in financial planning horizon across income groups

“Chi-Square Test Results for Association Between Variables”

No.	Statement	P-value	H ₀ Accepted/Rejected	Interpretation
1	Association between education level and source of information	0.946	Accepted	No significant relationship between education and source of information
2	Association between marital status and investment purpose	0.002	Rejected	Significant relationship between marital status and investment purpose
3	Relationship between income and investment amount	0.000	Rejected	Significant relationship between income and investment amount
4	Association between investment experience and frequency	0.283	Accepted	No significant relationship between experience and investment frequency

Conclusion

The present study examines the investment behaviour of working women in Surat city and highlights their preference for safe and secure investment options such as bank deposits, insurance, and gold due to their risk-averse nature. The study reveals that financial security, children’s education, and retirement planning are the main objectives behind their investments. It also shows that income plays an important role in determining the investment amount, while

factors like age and education have limited impact on investment decisions. Additionally, challenges such as lack of financial knowledge, limited time, and fear of loss affect their investment choices. Overall, the study concludes that increasing financial awareness and knowledge can help working women make better and more diversified investment decisions.

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