Investigating Awareness Level of Women of Investment Avenues

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Abstract

Financial awareness is vital to both investors and the growth of economy due to an increasing need for investment in the financial market, complex environment, growing frauds, malpractices, and insider trading. In view of this, efforts should be made to protect the interest of the investors. The investors should also be given first-hand market information. To predict the behavior of the investors, their awareness level is the most important component, which can bring a profound change in their investment habits. The present study aims to identify the awareness level of women investors of various investment avenues, with regard to demographic factors. A random sample of 400 women investors were selected from Haryana, India. To analyze the data, ANOVA was applied to investigate the difference between demographic factors and awareness level. The present research will assist not only the women investors but also the different financial institutions, investment consultants, stock brokerage houses, and other participants in the stock market, in exploring the factors that influence the perception of women about the stock market.

Keywords: Awareness Level, Demographics, Investment Avenues, Women Investors

Introduction

With the changing scenario in the present day world, women have started to actively participate in investing their surplus money. However, it depends on various parameters, such as the degree of their risk-taking capability, influence of family members and friends, and the courage to get exposed to modern and innovative investment avenues. The involvement of women in business and finance has increased rapidly in the past few decades. Women today are equally employed and have knowledge of the various aspects of business and finance. Women take an active part in every issue at home.

Women make up almost half the total population. They are becoming more independent, educated, and are earning a fairly decent salary. Nowadays, women not only take decisions about their family, but also take financial decisions independently. With higher qualifications, women are climbing up the corporate ladder. Being financially independent, women are ready to pool their savings into a profitable avenue to maximize their wealth.

Gaining financial knowledge and a sense of awareness is required to increase the participation of women in economic spheres. In this way, financial literacy initiatives directed at women can be fruitful in bringing a revolution in behavior of investors, as awareness is the key to making a wise and ideal investment decision (Sanjeet & Prashant, 2020).

Women invest in the stock market because of the high returns, high liquidity, income stability, and a variety of benefits associated with the stock market. The investment decision of women depends on a number of behavioral aspects, such as their understanding, perception, attitude, and preferences, which are part of their personality. On the basis of these behavioral elements, women arrive at a decision regarding their investment in a particular avenue. The basic factor that forms the rational behavior of investors is the investor's personal characteristics, such as

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age, occupation, investment experience, and income level. To investigate the awareness level of women, investment avenues are classified broadly into five categories, namely safe/low-risk investment avenues, moderate risk avenues, high-risk avenues, traditional investment avenues, and emerging investment avenues.

The safe/low-risk investment avenues were identified as savings account, bank fixed deposits, public provident fund, national saving certificates, post office savings, and government securities. Some of the moderate risk avenues were identified as mutual funds, life insurance, debentures, and bonds.

Equity share market, commodity market and FOREX market were considered as high-risk avenues. Traditional investment avenues include real estate, gold/silver, and chit funds. Emerging investment avenues were identified as virtual real estate, hedge funds, private equity investment, and art and passion. The present research study focuses on the awareness level of women in the Haryana region of various investment avenues.

Literature Review

Saini et al. (2011) analyzed the perception, opinion and behavior of investors towards various investment avenues like debenture, corporate bonds, bank deposits, mutual funds, and other investment options. The authors concluded that investors must invest the money in such a way that they would get maximum assured returns on their investment. Kukreja (2012) measured the perception of the investors for investment in the capital market. The present study has been conducted on 120 investors in the NCR region. The findings suggested that age of the respondents significantly affects the investment decision. Education also had a significant impact. The study used 119 variables to examine the perception of investors, and these variables ascertained a 72% impact in measuring the perception level. Jothilingam (2013) explored the objectives of investors in investing in the Namakkal district. The results found that there is a significant relationship between the age of the investors and their objective for investment. Education level and occupation of the investors was found to be statistically significantly related to their objectives for making the investment. Moreover, there was a statistical significant relationship

between annual income of the investors and the objectives for making the investment. Thulasipriya (2014) aimed to elucidate the general perception of working women towards various investment avenues. It was evident from the study that women invest more in financial assets than physical assets. The results revealed that bank deposits are the most preferred sources of investment for women investors. Further, findings analyzed other factors, such as age, income, and education of the investors, which influence their perception of investment avenues. Marwaha and Arora (2015) analyzed the perception of women investors in Punjab. A structured questionnaire was developed and administered to a sample of 207 respondents. The findings indicated that there is a significant difference in the variables affecting the investment choices for gold and stocks. High returns is observed as the most important variable affecting the investment in stocks, whereas religious reasons is the least influencing variable for investment in stocks. The authors suggested that this research will be helpful to financial consultants and stock brokerage firms in understanding the perception of investors of variables affecting their preferences. Sawmya and Reddy (2016) explored the perception of investors of investments in various avenues. Data was collected from 200 respondents in the Hyderabad city of Telangana. The results of the analysis investigated that perception of investors differs on the basis of factors such as age, occupation, income level, experience, and qualification. Bansal (2017) aimed to examine the investment behavior of working women in Ludhiana, Punjab. It was discovered that women in Ludhiana are still not aware about the financial instruments and do not know the benefits of investing money. Most of the women investors opined that they select a particular investment instrument for their long-term growth and liquidity, while others invest money for their children's education and marriage. The results showed that working women in Ludhiana have moderate awareness and knowledge of financial avenues. Suneetha (2018) attempted to understand the perception and expectations of investors of risk and returns in the stock market. The findings of the study revealed that investors expect high returns, but very few investors were willing to invest in high-risk avenues. Most of the investors preferred risk-free investments with stable returns. The study concluded that investors perceive that the stock market is volatile and unpredictable. Lan et

al. (2018) attempted to explore the impact of demographic characteristics on investment decisions. A survey was conducted on 9,000 individual investors across China. It was found that predicting and analyzing behavior of investors is of great importance to the financial institutions. The findings concluded that investment decisions are hugely influenced by demographical factors such as age, gender, income, occupation, education, and family income. Disha (2018) made an attempt to compare the perception of investors of equity and derivatives. It was found that equity is regarded as the better option for investment, compared to investment in derivatives. There are a number of factors supporting that equity is the better option for taking investment decisions. The authors concluded that investors found derivatives more risky than equity. So, investors prefer to invest in equity.

Hon (2014) examined the dilemma of investment decisions of small investors in the Hong Kong stock market. The data was collected from 1,199 respondents by using a structured questionnaire. The study analyzed the key factors (determinants) and the dilemma of investment decisions that affect the small investors in the Hong Kong market. The study concluded possible ways to measure the level of investment decisions.

Chowdhary and Tiwari (2015) examined the correlation between the type of securities and the risk associated with it. The present study used a questionnaire and data was collected from a stock trading house in Delhi.

Sharma et al. (2017) concluded that this study would be helpful to investment firms in understanding the impact of risk tolerance and demographic variables on the level of investment of investors, which can then be used for designing a strategy or investment product to offer to the investors, with different levels of financial risk tolerance and demographic profiles.

Baruah and Kumar (2018) described that risk tolerance is popularly used in the personal financial planning industry to understand an investor's attitude towards risk. However, financial decisions of an individual not only depend on financial risk-tolerance level, but also on different demographic factors. Thus, this study is undertaken to develop a model that helps in understanding the impact of risk tolerance and demographic factors on investment decisions, especially, decisions related to the level of investment.

Syal (2018) studied the awareness and risk perception of financial services with special reference to women investors in Punjab. The study highlighted that financial awareness among women investors is very important as it has a significant impact on their preferences and choices. Awareness also influences risk perception. Financial awareness is a huge concern as it dissuades and deforms investment behavior.

Maini (2019) assessed the awareness level of women investors of investment in the stock market. A random sample of 500 women investors in Punjab and Chandigarh was selected. The results indicated that majority of women investors were well aware about the nuances of the stock market and the risk involved. Women investors were positive about the stock market and showed a higher degree of satisfaction, but they are unaware of many new instruments and regulating acts.

Objectives & Hypotheses

The objective of the study is to identify the awareness of women investors of various investment avenues.

In order to achieve the objective, the following hypotheses are formulated:

H1: There is no significant difference between age and awareness level of different investment avenues.

H2: There is no significant difference between qualification and awareness level of different investment avenues.

H3: There is no significant difference between occupation and awareness level of different investment avenues.

H4: There is no significant difference between marital status and awareness level of different investment avenues.

H5: There is no significant difference between personal income and awareness level of different investment avenues.

H6: There is no significant difference between family income and awareness level of different investment avenues.

H7: There is no significant difference between experience and awareness level of different investment avenues.

Research Methodology

The survey was conducted on 450 women investors in Haryana. The data was collected from 450 women investors in the four major cities of Haryana, India, i.e. Ambala, Panipat, Rohtak, and Gurugram. Convenience sampling was employed to select the stock brokerage firms to obtain the list of regular women investors. Further, simple random sampling technique was used to select regular women investors from the list obtained. Thereafter, a well-structured questionnaire was administered personally to the respondents. In first section of the questionnaire there are six questions about demographics of women. In the subsequent segment, nine dimensions of investment were formulated and various investment avenues, classified as safe risk avenues, moderate risk avenues, high-risk avenues, traditional avenues, and emerging avenues, were taken. The women respondents were asked to record their awareness level of these avenues on a five-point Likert scale: highly unaware (1), unaware (2), neutral (3), aware (4), and highly aware (5). The analysis employs frequency, percentage, mean and standard deviation, and ANOVA to reveal the awareness of women of different investment avenues.

Out of the 450 questionnaires distributed, 400 complete and usable responses were used for analysis, which represents an effective response rate of around 86% of the total sample. In addition, secondary sources, including online research publications, articles, books, and working and discussion papers, were also used.

Data Analysis

Table 1: Respondents' Profile

Characteristics	No.	Percentage
Age		
Below 30	64	16%
31-40	122	30.5%
41-50	184	46%
Above 50	30	7.5%
Occupation		
Salaried	133	33.3%
Business	143	35.8%
Professionals	100	25%

Characteristics	No.	Percentage
Others	24	6%
Qualification		
Undergraduate	43	10.8%
Graduate	178	44.5%
Postgraduate	133	33.3%
Others	46	11.5%
Marital Status		
Married	196	49%
Divorced	42	10.5%
Single	129	32.3%
Widow	33	8.3%
Monthly Income		
Below 40,000	70	17.5%
40,000-60,000	195	48.8%
60,000-80,000	76	19.0%
Above 80,000	59	14.8%
Investment Experience		
Below 5 years	64	16%
6-10 years	109	27.3%
11-15 years	127	31.8%
16-20 years	61	15.2%
Above 20 years	39	9.8%

Source: Primary Survey

As shown in Table 1, about 16% of women respondents were less than 30 years old, 30.5% were between 31 and 40 years, 46% were between 41 and 50 years, and 7.5% were above 50. With respect to qualification, 10.8% were undergraduates, 44.5% were graduates, 33.3% held post-graduate degrees, and 11.5% of the respondents had other qualifications.

Out of the total respondents, 49% were married, 32.3% were single, 8.3% women were widows, and 10.5% were divorced. With regard to occupation, about 33.3% of the respondents were salaried, 35.8% were in business, 25% were professionals, and only 6% of women were engaged in other occupations. Around 17.5% of the respondents had a monthly income below Rs. 40,000, 48.8% earned between Rs. 40,000 and Rs. 60,000, 19% had a monthly income between Rs. 60,000 and Rs. 80,000, and around 14.8% were drawing an income above Rs. 80,000. In addition, 31.8% have 11-15 years of experience, 27.3% have 6-10 years of experience, and 16% have less than five years' experience.

Table 2: **Awareness of Dimensions of Investment**

Dimensions of Investment	Frequency	Percentage (%)	Mean	S.D
Benefits of Investment	365	91%	4.24	.940
Liquidity	347	86%	4.12	1.03
Safety and Security	305	76%	4.05	.935
Varieties and Schemes of Investment	296	74%	3.89	1.05
Risk and Return on Investment	336	84%	4.01	1.13
Growth Prospects	298	74%	3.99	1.21
Tax Benefits	323	80%	4.00	1.07
Capital Gains	291	72%	3.83	1.13
Maturity Period	289	72%	3.76	1.05

Source: Primary Survey

Table 2 presents the awareness of women of the dimensions of investment. It is found that 91% of women were aware of the benefits of investment (4.24), 86% were aware of liquidity (4.12), 84% were aware of risk and return on investment (4.01), and 80% were aware of tax benefits (4.00). Moreover, 76% of women have awareness of the safety and security of investment (4.05), 74% have awareness of varieties and schemes of investment (3.89) and growth prospects (3.99), and 72% know about capital gains (3.83) and maturity periods of investment (3.76).

Table 3: **Awareness Level of Women of Investment Avenues**

Awareness of Investment Avenues	F	%	Mean	S.D
Safe/Low-Risk Investment Avenues				
Savings Account	365	91%	4.39	.991
Bank Fixed Deposits	363	90%	4.37	.965
Public Provident Fund	356	89%	4.27	.901
National Savings Certificates	343	85%	4.01	.950
Post Office Savings	357	89%	4.29	.910
Government Securities	353	88%	4.25	1.03
Moderate Risk Investment Avenues				
Mutual Funds	354	88%	4.26	1.12
Life Insurance	359	89%	4.30	.984
Debenture	353	88%	4.25	.976
Bonds	349	87%	4.19	.913
High-Risk Investment Avenues				
Equity Share Market	346	86%	4.09	.864
Commodity Market	301	75%	4.01	.892
FOREX Market	289	72%	3.89	.817
Traditional Investment Avenues				
Real Estate	299	74%	3.94	.791
Gold/Silver	359	89%	4.31	1.47
Chit Funds	297	74%	3.91	.811
Emerging Investment Avenues				
Virtual Real Estate	266	66%	3.76	.761
Hedge Funds	243	60%	3.23	.688
Private Equity Investments	237	59%	3.01	.707
Art and Passion	289	72%	3.88	1.06

Source: Primary Survey

Table 3 shows the awareness level of safe investment avenues. It was observed that 91% were highly aware of savings account (4.39), 90% of bank fixed deposits (4.37), 89% of public provident fund (4.27) and post office savings (4.29), 88% of government securities (4.25), and 85% of women were aware of national savings certificates (4.01). This indicates that women respondents are highly aware of safe risk investment avenues, which proves that women mostly prefer to invest in low-risk/safe investment avenues.

The results indicate that the awareness level of moderate risk avenue was higher. It can be supported by the fact that 89% of the women respondents were aware of life insurance (4.30), 88% of mutual funds (4.26) and debentures (4.25), and 87% were aware of investment in bonds (4.19).

As far as awareness level of high-risk investment avenues is concerned, 86% of women were aware of investment in the equity share market (4.09), 75% were aware of the commodity market (4.01), and 72% were aware of investment in the FOREX market (3.89). Considering the traditional investment avenues, 89% were aware of gold/silver (4.31), whereas only 74% were aware of investment in chit funds (3.91) and real estate (3.94).

The awareness level of emerging investment avenues seems to be low, as 59% were aware of private equity investment (3.01), 60% of hedge funds (3.23), 66% of virtual real estate (3.76), and 72% were aware of art and passion (3.88).

On the basis of these results, it was found that women were highly aware of safe/low-risk and moderate risk investment avenues compared to emerging and high-risk investment avenues like the commodity and FOREX market.

It can be concluded that women have high awareness of bank fixed deposits, savings account, public provident fund, national savings certificates, post office savings, government securities, mutual funds, life insurance, gold/silver, equity shares, bonds, and debentures. On the other hand, women have moderate awareness of the commodity market, FOREX market, real estate, chit funds, and arts and passion. Moreover, women have low awareness of investment in virtual real estate, hedge funds, and private equity.

Differences in Awareness Level of Investment Avenues Across Demographics

In order to examine the significant differences between awareness level of women of investment avenues and their demographics (age, marital status, occupation, qualification level, family income, personal monthly income, and investment experience), a one-way ANOVA has been exercised. Before applying the test, the normality of data and other assumptions of the parametric test have been tested.

H1: There is no significant difference between age and awareness level of different investment avenues.

The results show that p value for safe avenues, traditional avenues, and emerging avenues is found significant at .000, .000, and .002, respectively, and the calculated F value is found to be higher than the table value in all cases. Consequently, the hypothesis is rejected as there is significant difference between age and awareness level of women of safe avenues, traditional avenues, and emerging avenues.

Table 4:

	Investment Avenues	Sum of Square	df	Mean Square	F	Sig.
Age	Safe Avenues	147.24	3	49.082	7.24	.000
	Moderate Risk Avenues	14.65	3	4.886	1.03	.375
	High-Risk Avenues	6.22	3	2.076	.801	.494
	Traditional Avenues	141.70	3	47.23	9.050	.000
	Emerging Avenues	181.1	3	62.39	4.98	.002

Source: Primary Survey

Table 4 indicates that for moderate and high-risk avenues, the p value is not significant (.375, .494), and the calculated F value (1.03, .801) is lower than the table value, which is statistically insignificant. Thus, hypothesis is accepted in this case that there is no significant difference between age and awareness level of women of moderate and high-risk avenues.

It can be concluded that age has a significant impact on awareness level of women of investment in safe avenues, traditional avenues, and emerging avenues.

H2: There is no significant difference between qualification and awareness level of different investment avenues.

In Table 5, statistical result shows that p value for safe avenues, moderate risk avenues, high-risk avenues, traditional avenues, and emerging avenues is found to be significant at .005, .001, .000, .000, and .000, respectively, and the calculated F value is higher than the table value in all cases. These results imply that there is statistically a significant difference between qualification and awareness level of women of investment avenues.

Consequently, hypothesis H2 is rejected.

It can be articulated from the results that educational qualification has a significant influence on awareness level of women of investment avenues.

Table 5: Output of ANOVA for Qualification and Awareness Level of Investment Avenues

	Investment Avenues	Sum of Square	df	Mean Square	F	Sig.
Qualification	Safe Avenues	83.89	3	27.96	4.03	.005
	Moderate Risk Avenues	19.51	3	6.50	1.38	.001
	High-Risk Avenues	50.17	3	6.74	6.74	.000
	Traditional Avenues	130.3	3	8.27	8.27	.000
	Emerging Avenues	311.9	3	103.3	8.51	.000

Source: Primary Survey

H3: There is no significant difference between occupation and awareness level of different investment avenues.

Table 6 shows that the p value for safe avenues, moderate risk avenues, high-risk avenues, traditional avenues, and

emerging avenues is insignificant (.639, .357, .404, .020, and .223, respectively), and the calculated F value is found to be lower than the table value, which reflects that there is no statistically significant difference between occupation and awareness level of women. Thus, hypothesis H3 is accepted.

Table 6: **Output of ANOVA for Occupation and Awareness Level of Investment Avenues**

	Investment Avenues	Sum of Square	df	Mean Square	F	Sig.
Occupation	Safe Avenues	12.03	3	4.012	.564	.639
	Moderate Risk Avenues	15.23	3	5.083	1.08	.357
	High-Risk Avenues	7.58	3	2.528	.976	.404
	Traditional Avenues	156.6	3	52.21	1.07	.020
	Emerging Avenues	56.51	3	18.83	1.46	.223

Source: Primary Survey

It can be concluded that occupation has no significant impact on awareness level of women of investment in safe avenues, moderate risk avenues, high-risk avenues, traditional avenues, and emerging avenues.

H4: There is no significant difference between marital status and awareness level of different investment avenues.

Table 7 reveals that the p value for safe avenues, moderate risk avenues, high-risk avenues, traditional avenues, and emerging avenues is not significant (.122, .370, .237, .010, and .021, respectively), and the calculated F value recorded is lower than the table value, indicating that there is no statistically significant difference between marital status and awareness level of women of investment avenues. Thus, hypothesis H4 is accepted.

On the basis of the results shown in Table 7, it can be enunciated that marital status has no significant impact on awareness level of women of investment in safe avenues, moderate risk avenues, high-risk avenues, traditional avenues, and emerging avenues.

H5: There is no significant difference between personal income and awareness level of different investment avenues.

Table 7: **Output of ANOVA for Marital Status and Awareness Level of Investment Avenues**

	Investment Avenues	Sum of Square	df	Mean Square	F	Sig.
Marital Status	Safe Avenues	41.05	3	13.68	1.94	.122
	Moderate Risk Avenues	14.83	3	4.94	1.05	.370
	High-Risk Avenues	10.97	3	3.65	1.41	.237
	Traditional Avenues	62.74	3	20.91	3.86	.010
	Emerging Avenues	471.4	3	157.1	13.3	.021

Source: Primary Survey

Table 8 shows that p value for safe avenues, moderate risk avenues, and traditional avenues is found to be significant at .001, .001, and .000, respectively, and the calculated F value recorded is higher than the table value in all cases. Thus, hypothesis is rejected as a significant difference between personal income of women and their awareness level of safe avenues, moderate risk avenues, and traditional avenues, is observed.

Table 8: **Output of ANOVA for Personal Income and Awareness Level of Investment Avenues**

	Investment Avenues	Sum of Square	df	Mean Square	F	Sig.
Personal Income	Safe Avenues	111.8	3	37.28	5.43	.001
	Moderate Risk Avenues	74.81	3	24.93	5.48	.001
	High-Risk Avenues	8.79	3	2.93	1.13	.335
	Traditional Avenues	184.6	3	61.54	12.04	.000
	Emerging Avenues	23.58	3	7.83	.608	.610

Source: Primary Survey

Table 8 indicates that for high-risk avenues and emerging avenues, the p value is not significant (.335, .610), and the calculated F value found is lower than the table value, reflecting an insignificant difference between personal income of women and their awareness of high-risk avenues and emerging avenues. Thus, the hypothesis that there is no significant difference between personal income of women and their awareness of high-risk avenues and emerging avenues, is accepted.

It can be concluded that personal income has a significant impact on awareness level of women of investment in safe avenues, moderate risk avenues, and traditional avenues.

H6: There is no significant difference between family income and awareness level of different investment avenues.

Table 9 reveals that p value for high-risk avenue, traditional avenues, and emerging avenues is significant at .000, .000, and .000, respectively, and the calculated F value found is higher than the table value, showing that there is a significant difference between family income and awareness level of women of high-risk avenues, traditional avenues, and emerging avenues. Thus, the hypothesis is rejected.

Table 9: **Output of ANOVA for Family Income and Awareness Level of Investment Avenues**

	Investment Avenues	Sum of Square	df	Mean Square	F	Sig.
Family Income	Safe Avenues	25.58	3	8.52	1.20	.308
	Moderate Risk Avenues	33.23	3	11.07	2.37	.069
	High-Risk Avenues	64.31	3	21.43	8.76	.000
	Traditional Avenues	332.71	3	110.9	23.41	.000
	Emerging Avenues	305.3	3	101.7	8.32	.000

Source: Primary Survey

Results reflect that for safe avenues and moderate risk avenues, the p value is not significant (.308, .069), and the calculated F value is lower than the table value, showing an insignificant difference between family income and awareness level of women of safe avenues and moderate risk avenues. Thus, the hypothesis is accepted, as there is no significant difference between personal income and awareness level.

It can be concluded that family income has a significant impact on awareness level of women of investment in high-risk avenues, traditional avenues, and emerging avenues.

H7: There is no significant difference between experience and awareness level of different investment avenues.

Table 10 exhibits that p value for high-risk avenues and traditional avenues is significant at .000 and .001, respectively, and the calculated F value was higher than the table value, revealing that there is a significant difference between experience and awareness level of women of high-risk avenues and traditional avenues. Thus, the hypothesis is rejected as there is a significant difference between experience and awareness level.

Table 10: **Output of ANOVA for Experience and Awareness Level of Investment Avenues**

	Investment Avenues	Sum of Square	df	Mean Square	F	Sig.
Experience	Safe Avenues	47.96	4	11.99	1.70	.149
	Moderate Risk Avenues	32.90	4	8.22	1.76	.136
	High-Risk Avenues	53.31	4	13.32	5.37	.000
	Traditional Avenues	106.3	4	26.59	4.99	.001
	Emerging Avenues	46.93	4	11.73	.909	.459

Source: Primary Survey

As indicated in Table 10, the p value for safe avenues, moderate risk avenues, and emerging avenues is not significant (.149, .136, and .459), and the calculated F value found is lower than the table value, which proves an insignificant difference between experience and awareness level of women of safe avenues, moderate risk avenues, and emerging avenues. Thus, the hypothesis is accepted as there is no significant difference between experience and awareness level. It can be concluded that experience has a significant impact on awareness level of women of investment in high-risk avenues and traditional avenues.

Conclusion & Recommendations

On the basis of the results, it can be concluded that women investors in Haryana are highly aware of the dimensions of investment, which means women have adequate knowledge about the benefits of investment, safety and security of investment, risk and return, capital gains, maturity period, liquidity, and growth prospects. In addition, women investors are highly aware of safe/low-risk investment avenues (savings account, bank

fixed deposits, public provident fund, national savings certificates, post office savings, and government securities), compared to other investment avenues. Women have high awareness of moderate risk investment avenues (mutual funds, life insurance, debenture, and bonds), and women investors are also fully aware of investment in gold/silver and equity share market. The high awareness level indicates the active participation of women in investing money in these avenues.

On the other hand, women have low awareness of investment in the FOREX and commodity market, hedge funds, private equity investment, virtual real estate, and chit funds. The low awareness level of high-risk avenues reflects that women avoid investing in high-risk avenues so that they do not lose their money. Rather, they prefer to invest in safe and low-risk avenues. It can be articulated from the results that there is a significant relationship between demographic factors of women investors and their awareness of investment avenues, which suggests that demographics have a significant impact on awareness level of women investors.

The study recommends that government and financial regulators should come forward to design policies that can foster the confidence of women while investing their money. In this regard, financial institutions and companies should organize campaigns and workshops to help women be more aware of and technically knowledgeable with the different dimensions of investment.

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