FACTORS AFFECTING INVESTMENT DECISION OF WORKING WOMEN OF EMERGING NATIONS: SPECIAL REFERENCE TO INDIAN METRO CITIES

Pooja Chaturvedi Sharma*

Abstract   *Indian women are now actively participating in all fragments of society such as education, politics, media, science and technology; in the process, they are becoming financially independent also. 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. This research study is focused on the identification of various factors affecting investment decision of working women of six metro cities of India namely Delhi/NCR, Mumbai, Kolkata, Chennai, Bangalore and Hyderabad. The survey is undertaken on a sample of 2680 educated women investors of the selected regions and the results highlight that certain factors like attachment, source of information, risk, quality of life and independent decisions make significant impact while deciding the investment avenues. The study is based on personal interviews with working women using a structured questionnaire. The study will be immensely useful to investment advisors, distributors, potential investors and academicians.*

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

INTRODUCTION

Men and women are born equal and both play an important role in the creation and development of family, in particular, and society, in general. In the traditional family system, man use to earn for the family and the role of woman was mainly confined to domestic works. Women's role, which was confined to domestic areas, has now switched over to other areas where she is competing with her male counterpart. This is due to the education she is getting, government's women-centric policies and the job opportunities available to her in the wake of urbanization, industrialization, liberalization, globalization, etc. The opportunities available to women paved the way for their economic independence. Their involvement in financial, political and social spheres has increased to a great extent. The prosperity and growth of a nation is measured by the status and development of its women as they not only constitute half of its population, but also influence the growth of the remaining half of the population. The status of women in India has been subject to many great changes over the past few millennia. From equal status with men in ancient times through the low points of the medieval period, to the promotion of equal rights by many reformers, the history of women in India has been eventful. In modern India, women have adorned high offices including that of the President, Prime minister, Speaker of Lok Sabha, etc. Today, women herself hold the key to happiness; hence, they should plan their finances and investments well. Women have to save on a regular basis and smallest of the surplus income they have should be invested prudently.

Saving and investment schemes are very important for countries which are experiencing deficiencies in economic growth. There is a need for saving mobilization, which means advocating the need for more and more savings to improve the economic policies. Savings is a habit specially embodied to woman and now investment also. Even in the past when women mainly depended on others' income, they used to save to meet emergencies as well as for future requirements. Many forces have contributed to the growth of the newly emerging middle-class working women in India. Today, working women give due emphasis to the need of investing and starting investing at an early age to reap the benefits of long-term investments in the form of higher returns. The socio-economic liberation of Indian women has itself been an instrument and product to the change in their lives due to employment. A profound holistic change has taken place in the economic condition and personal status of women in the recent past. This study has been set in the background of an emerging economy, i.e., India, because

---

* Assistant Professor, Management Department, Gitarattan International Business School, New Delhi, India.
  Email: poojamitsharmaa@gmail.com

India looks like a small spot in the ocean of global stock market but upon closer inspection, it can be observed that this economy has similar attributes as would be expected from any promising market. India's gross domestic product for 2018 – 19 (at constant prices) was 1,40,776 billion. Indian economy, the fastest-growing major economy, grew by 8.0% in the first quarter of 2018 – 19. The structural reforms of the yester years seem to be now bearing the fruits. 2018 – 19 saw India's quantum jump in the global pecking order. Also, in the World Bank's Doing Business Report 2019, India has recorded a jump of 23 positions against its rank of 100 in 2017 is now placed at 77th rank amongst 190 countries assessed by the World Bank. India's stock market capitalization as at end-March, 2019 stood at 1,51,087 billion. The recognized stock exchanges clocked a turnover of 87,246 billion during 2018–19. India accounted for 6.0% of the total number of IPOs made globally during 2018 and 9.9% of the total number of IPOs made in the Asia-Pacific region [Annual Report-SEBI (2019)].

The present study is proposed to analyze and identify the factors which influence the investment decision of working women. Traditionally, all future investment-related decisions were taken by men only but considering today's scenario women are taking more decisions related to future investments than men. Financial behaviors of men and women are different. It was believed that women are comparatively risk averse, and thus they invest conservatively and have low self-confidence regarding their financial behavior. In many developing countries, women frequently leave school, marry and start having children at a young age. Such outcomes are often taken as indicators of low social and economic progress for women and may have implications for individual well-being and economic growth. Various studies have been conducted from time to time for analyzing investor's behavior but very few studies have been conducted specially with reference to women. In view of this, there is an ample scope for a new study to analyze and study women's latest behavior and perception. The disclosures from existing literature make it evident that women investors are improving in awareness and investment decision process and are looking for better and detailed information for rational decision-making. A study from women's perspective about the factors affecting their investment decision is necessary to update the knowledge base and contribute to literature. It is a perceptual study and data has been collected from 2680 women investors from six metro cities of India namely, Delhi/NCR, Mumbai, Kolkata, Chennai Bangalore and Hyderabad.

LITERATURE REVIEW

Successful investment strategy is affected by the level of knowledge an individual investor possess about different investment instruments. The knowledge of the relationship between risk and return along with the knowledge of industrial sectors, economic indicators, company's performance, their analysis techniques, portfolio management techniques, etc., also affect the investment decision of individuals. The source of information regarding investment avenues also guides the investment decisions. One of the most important factors affecting personal investment is the availability of disposal funds. Apart from all these factors, invested money should be convertible into cash in the hour of need and this is an important factor, which affects personal investment. The success of every investment decision has become increasingly important in recent times. Making sound investment decision requires both knowledge and skill. In today's rapidly changing financial environment, it is critical that individuals not only protect and enhance their current financial resources, but also prepare for future security and against loss of income. This requires careful planning and prudent management of one's financial assets. The existing literature on selection criteria of investment avenues from the perspective of working women is relatively untouched. Although research is limited, there are few evidences on the relative importance of the various perception affecting factors. Some related evidences have been summarized below.

Newton and Cottrell (2002), in their research study, discussed the status of female investors in first Welsh and English commercial joint stock banks. Economic and financial observers found that widow, spinsters and gentlemen comprised a substantial part of London joint stock banks. It was found that females had become more prominent shareholders. They were becoming more versatile shareholders. On the similar premise, research work by Budhwar et al. (2005) focused on the status of women in management in the new economic environment. Study revealed that prior liberalization women did not get sufficient employment opportunities to showcase their talent and skills. But, after liberalization and globalization, they got better opportunities and got chance to show their skills and talents at various management positions. Study also revealed that earlier there were gender stereotypes and multiple role expectations from women, which were barriers to women's career progression. But today's reality is that now women have made advancements and are taking benefits from all human rights, equality and shattering myths about gender-competency gaps. Similar results were also shared in the research work of Vasagadekar (2014). Duflo (2011) in his paper had put spotlight on relationship between women empowerment and economic development. Findings of the study mention that there are pertinent changes in women decision-making after getting more power and they are taking more wise decisions as compare to men. It also

focuses on societal efforts in bringing equity between men and women. Now more women are self-employed and are not under undue influence of men for decision-making; resultantly investment decisions are also taken by them easily and wisely. A study by Buddhapriya (2009) focused on work-life balance by women professionals and its impact on career decisions. Study revealed that women are rising as professionals due to their strong commitment towards work as well as family, due to which now women can be seen at every managerial level of organization. It was also revealed through the findings of the study that even their marital status does not affect their professional life now. According to research work of Sharma (2019), women investors have a fair knowledge about investment game and Factors like fund characteristics, creditability, convenience and fund family have high impact on perception of investors. These factors give them the required boosting in the investment process. 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 person per family, designation, personal income and family income. Additionally, 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 behavior 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 behavior of their parents.

Research paper of Kansal and Zaidi (2015) focuses on investment behavior of women in India. This paper discusses that women are more risk averse than men; they are less confident about their investment decision as compare to men. This paper reveals various factors which effect women investment decision like return, long-term growth, risk, liquidity and retirement income. Mostly, women invest in bank deposits, post office deposits, gold, silver and government securities, which are comparatively safer instruments. Bahl (2012) concluded that younger women have already developed their investment plans. Women working in private sector are comparatively more interested in investing their funds. Working women invest their money in insurance plans as they are not willing to take risk to attain gain and want to have a safe future. According to Gaur, Sukhija and Sharma (2011), female investors in earlier years tend to display less confidence in their investment decisions and hence have lower satisfaction levels.

There are two essential factors that influence the investment decision of any investor, namely return and risk (Glogger, 2008). Baker, Hargrove and Haslem (1974) expressed that risk and total return have a positive relationship but less than the relationship between risk and capital expectation. The relationship is reduced by the negative risk-dividend relationship. Investors with lower risk look for high dividends while investors with higher risk look for higher capital appreciation. Warren, Stevens and McConkey (1990) realized that although the demographics are used commonly to segment the market for both financial and economic services, lifestyle attribute assists in defining individual investor's financial needs in a more precise manner. Riley and Chow (1992) found that whenever the age is increasing, the preference for avoiding risk increases. Study done by Davis (1976) focused on the decision-making within households and the way economic decisions get affected due to family members. The various findings of the study revealed that variety by product category, variety within the product category, associated risk and information source are the factors affecting decision-making. Hedlund (2000) in his paper discussed about safety regulations, risk compensation and individual behavior in risky businesses like investment. This study suggested that various amounts of risk compensation have occurred in response to some safety measures but not in response to others. Findings include factors that lead to overall guidance is visibility, control, motivation and effect. He concludes that people should never over predict benefits. Research work of Awais and Laber (2016) has focused on two major factors namely financial literacy and investment expenditure, and their impact on risk tolerance and investment decisions. Decision-making regarding investment is a very important factor for an investor. This study revealed that degree of risk, which an investor can absorb, depends on his knowledge. It was also revealed that higher experience leads to higher investment risk and investors have to chase risk in their financial decisions. Sharma and Douglas (2017) in their paper discussed about factors influencing women's preference in investment decision-making. According to study, investment decision is being affected by various factors like psychographic and demographic factors. Investors can be same in all aspects but their perception can be dissimilar towards different investment plans. Research work of Chandra and Kumar (2019) discussed about the factors influencing Indian individual investor behavior. Behavior of an individual investor is encouraged by different factors like psychological, heuristics and biases.

OBJECTIVES

- To analyze women investors' awareness and perception regarding various investment avenues.
- To identify factors affecting investment decisions of working women.

RESEARCH METHODOLOGY

This research was conducted in six major metro cities of India to obtain responses from women on their preferences when making their future investments. As the sample was selected on the basis of prefixed characteristics like only those women have been selected as respondents which were working and have investment experience of more than 3 years and are above 21 years of age and also considering the objectives of the study, purposive sampling technique has been applied for sample selection. The surveys will offer insights on the responses and preferences of working women. The research has collected its data from both primary and secondary sources. Both the data have helped us to get an accurate result of the factors influencing the decision-making process. The primary data is collected through self-structured interviews being conducted with working women at different organizational hierarchy levels. Prior to item-generation process, a comprehensive literature review was done for framing constructs and identifying their domain. These items were sent for content validity examination. The surveys were well spread into two phases. First phase was pilot study followed by final data-collection process. Both the phases had three segments of the data-collection process. In first segment, respondents were given a brief about the purpose of the study and what is expected from them through this survey. The second segment included questions regarding various factors affecting investor decision-making. All the questions were based on the variables identified with the help of literature review. Responses were recorded by the researcher on a five-point Likert scale due to its compatibility with the data-analysis procedure (Hair et al., 2006). The final segment collected a detailed demographic data. The secondary sources for the research are various national journals on investment. The research was conducted among 2680 respondents. Data was analyzed using SPSS Software version 24. The survey questions were mostly focused on the various factors that were important when making investment decision. This pragmatic approach was helpful in getting a reliable and valid source of data. Statistical technique applied in this study is exploratory factor analysis. It is a statistical method used to describe variability among observed variables in terms of potentially lower number of unobserved variables called factors.

DATA ANALYSIS AND INTERPRETATION

In the pilot study, respondents were from six Indian states. For the purpose of the study, each state was divided into four zones. Each zone represents a stratum where South Zone is the South Strata being represented by zone 1, North Zone is North Strata being represented by zone 2, West zone is West Strata being represented by zone 3 and East Zone is East Strata being represented by zone 4, respectively. Sample size in pilot as well as final scale highly supported item-to-response ratio of minimum 1:10. The sample size in pilot was 700 for 25 items, whereas it was 2680 for 19 items in final scale.

The assessment of content validity serves as a pretest, approving the deletion of items that are regarded to be theoretically incompatible (Hinkin, 1998). Content validity is guaranteed to the degree that experts come to an agreement that items are reflective and representative of the overall construct (Netemeyer et al., 2003). A panel of five experts, three from academics and two practicing investment managers, assessed the items for content validity and recommended the deletion of few items they judged to be superfluous, double-barreled and vague. They also suggested improvisations in terms of sequence of questions, arrangement and physical appearance. Outcome of this procedure is the exclusion of four items and a collection of 25 items for further data analysis.

Demographic analysis allows measuring the dimensions and dynamics of sample respondents. These estimates are often considered reliable standards for judging the accuracy of the population information gathered during the period of research. Population composition is also a very important part of research, especially in context of factor analysis. To avoid any data-analysis problems, a detailed demographic analysis has been done. Table 1 shows demographic classification of respondents under various categories like age, marital status, annual income and occupation. This table demonstrates that out of 2680 respondents, maximum number of respondents i.e. 70% lies in the age group of 21-32 years and the least number of respondents i.e. 5% lies in the age group of above 52 years. It shows that working women of 21-32 years age group are more interested in making investment decisions because at this young age most of them were single, has less responsibilities and are open to risk taking to increase their returns. With regard to marital status, maximum percent of respondents i.e. 52% lies in the category of unmarried, whereas 48% women were married at the time of data collection. Maximum percent of respondents' i.e. 66% were salaried. And the least percent of respondents i.e. only 10% were indulged in other occupation apart from salaried jobs and self-employment. This shows that most of the

salaried women believed in making investments decisions rather than women who were pursuing their own business or were involved in other activities. Its reason is that salaried employees have to make compulsory investments to get tax rebates, due to which they end up making

comparatively more investments. Out of 2680 respondents, maximum percent of respondents i.e. 40% were earning 3,60,000-7,00,000 per annum. And the least percent of respondents i.e. 9% were earning more than 11,00,000 per annum.

Table 1: Demographic Profiles of Respondents

Variables		Frequency	Percentage	Cumulative Frequency
Age	21-32 years	1876	70%	70%
	33-42 years	402	15%	85%
	43-52 years	268	10%	95%
	52 years and above	134	5%	100%
	Total	2680	100%	
Marital Status	Married	1286	48%	48%
	Unmarried	1394	52%	100%
	Total	2680	100%	
Occupation	Salaried	1768	66%	66%
	Self Employed	644	24%	90%
	Others	268	10%	100%
	Total	2680	100%	
Annual Income	Below Rs. 3,60,000	321	12%	12%
	Rs. 3,60,000 – Rs. 7,00,000	1099	41%	52%
	Rs. 7,00,000 – Rs. 10,50,000	1019	38%	90%
	Above Rs. 11,00,000	241	9%	100%
	Total	2680	100%	

Final Data Analysis

Data Cleaning and Data Screening

Data cleaning involves the detection and removal (or correction) of errors and inconsistencies in a data set or due to the corruption or inaccurate entry of the data. The researcher has conducted the data cleaning and data screening, and deleted unengaged responses (1.6% of total data collected). Kurtosis and skewness values showed non-kurtotic and non-skewed data. Multicollinearity was checked through VIF values and the value was below 3, which means that there is no problem of multicollinearity in the data. Data screening confirmed that data was fit to be taken further for analysis.

Exploratory Factor Analysis

It is a statistical method used to uncover the underlying structure of a relatively large set of variables. This technique is used to compress data to a smaller set of summary variables and to explore the underlying theoretical structure of the phenomena. This technique has been used as the researcher had no a priori hypothesis about factors or patterns of measured variables.

KMO and Bartlett's Test & Communalities

Table 2 shows that the value of KMO is 0.798, which indicates sample, is adequate to run factor analysis technique. The data yields a value for chi squared statistic of 980.390 and significance value of 0.00, which denotes that the values are independent and there is multicollinearity between the values. Higher communalities are better. The values of communality are all more than 0.5. If communality for a particular variable is low (between 0.0 and 0.4) then that variable has to struggle to load significantly on any factor. Thus, in this study all the variables are significantly loaded on factors.

Table 2: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.798
Approx. Chi-Square	980.390
Bartlett's Test of Sphericity df	279
Sig.	.000

Total Variance Explained

For extracting factors, Varimax rotation method has been used. It redistributes the variance so that the factor-loading

pattern and percentage of variance of the factors are different. Eigen values are used to select the number of factors. In Table 3, out of 19 factors, six factors have shown Eigen value more than 1. Value greater than 1 can be extracted from the principle component to extract solution. Total variance explained by these six factors is 62.477 which is reasonably a good variance explained as it should be more than 50%.

Table 3: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	7.086	29.525	29.525	7.086	29.525	29.525	3.852	16.049	16.049
2	2.048	8.532	38.057	2.048	8.532	38.057	2.853	11.889	27.938
3	1.619	6.746	44.803	1.619	6.746	44.803	2.374	9.890	37.828
4	1.601	6.670	51.473	1.601	6.670	51.473	2.191	9.127	46.955
5	1.400	5.833	57.306	1.400	5.833	57.306	2.113	8.803	55.759
6	1.241	5.171	62.477	1.241	5.171	62.477	1.612	6.718	62.477

Extraction Method: Principal Component Analysis.

Rotated Component Matrix

Table 4 shows the rotated component matrix which is also referred as the factor loading table. It is the key output of principal component analysis. It contains estimates of the correlation between each of the variables and the estimated components. From rotated component matrix, it can be seen that the first factor has 3 variables with a factor loading of more than 0.5, whereas the second, third and fourth factors have 5, 3 and 4 variables, respectively, with a factor loading more than 0.5. The fifth and sixth factor both have 2 variables each with a factor loading of more than 0.5. A collection of total 19 variables has been clubbed into six factors on the basis of their inter-item correlation. Table 6 shows all the identified factors and their underlying variables. This also shows that within the factor, all the variables are homogeneous and all the factors are heterogeneous.

Table 4: Rotated Component Matrix

	Component					
	1	2	3	4	5	6
I like to invest in those investment avenues where I have previous experience.	.765					
I am possessive about my financial decisions	.734					
Emotions are also a factor which helps in taking investment decisions.	.731					
I consider family decisions while taking investment decisions.		.704				
Family members considers my advice in investment matters.		.732				
I consider friends advice while taking investment decision.		.690				
Before taking investment decision I would like to take advice from brokers.		.506				
I consider journals and magazines to gather information before investing.		.525				
Market conditions are also a factor which helps in taking investment decisions.			.789			
I like to invest in government securities to lower risk.			.601			
I consider risk as a factor while taking investment decisions.			.630			
Extra income induces me to invest more.				.753		
I consider returns as a factor while taking investment decisions.				.659		
Investment decision helps to build physical assets.				.697		
				.716		
Investment also increases my financial strength.					.796	
I invest because it helps to maintain high standard of living.					.766	
I take investment decision independently.						.767
Wise investment decision helps me to become more independent about future.						.744

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

Reliability Analysis

The researcher has adopted a self-structured questionnaire. So, testing the reliability of the questionnaire was imperative. The reliability analysis result showed that the value of Cronbach's Alpha was 0.819 for 19 items. Cronbach's Alpha value higher than 0.70 denote internal consistency of the scale items.

Table 5: Reliability Statistics

Cronbach's Alpha	N of Items
.819	19

Factor Analysis Results

After doing all above tests in exploratory factor analysis, six factors are extracted. These factors are based on the rotated component matrix. Factor 1 (Attachment) comprised of three items with factor loadings ranging from 0.73 to 0.76. Factor 2 (Source of Information) comprised of five items with factor loadings ranging from 0.50 to 0.72. Factor 3 (Risk) comprised of three items with factor loadings ranging from 0.70 to 0.78. Factor 4 (Additional Income) comprised of four items with factor loadings ranging from 0.65 to 0.75. Factor 5 (Quality of Life) comprised of two items with factor loadings ranging from 0.76 to 0.79. Factor 6 (Independent Decisions) comprised of two items with factor loadings ranging from 0.74 to 0.76.

Table 6: Factor Analysis Results

Factor 1: Attachment (16.049)*	Factor 2: Source of Information (11.889)*	Factor 3: Risk (9.890)*	Factor 4: Additional Income (9.127)*	Factor 5: Quality of Life (8.803)*	Factor 6: Independent Decisions (6.718)*
Previous Experience	Friends advice	Market conditions	Extra income	Financial strength	Independent investment decision
Possessiveness towards financial decisions	Advice from brokers	Preference towards government securities	Returns	High standard of living	Independence about future
Emotions	Journals and magazines	Risk Factor	Regularity of extra income		
	Family members		Physical Assets		
	Family decisions				

Note: * Variance Explained

FINDINGS, DISCUSSION, IMPLICATIONS AND FUTURE SCOPE OF THE STUDY

To make the theoretical contribution of this research easier to follow, the findings will be presented according to the research objectives outlined in the introduction. This paper studies the determinants of investment decision-making, with particular attention to women investors' trading decisions. This research highlights the fact that present women investors are aware and well informed about their preferences while selecting an investment avenue. Data revealed that 68% of respondents recommended investing in various investment avenues for their secure future. Foremost finding of this research is that modern women investors are risk takers and perception of women investors regarding non-conventional investment avenues like mutual funds has positively and progressively changed. Major factors considered by women investors while investing in their funds are attachment, source of information, risk, additional income, quality of life and independent decisions. Factor attachment has a variance explained of 16.049%. This factor includes variables like previous experience, possessiveness towards financial decisions and emotions. Second factor source of information has a variance explained of 11.889%. This factor includes variables like friends advice, advice from brokers, journals and magazines, family members and family decisions. Another factor is risk which has a variance explained of 9.890%. This factor includes variables like market conditions, preference towards government securities and risk factor. Fourth identified factor is additional income, which has a variance explained of 9.127%. This factor includes variables like extra income, returns and regularity of extra income. Fifth identified factor is quality of life, which has a variance explained of 8.803%. This factor includes variables like financial strength and high standard of living. Final identified factor is independent decisions which has a variance explained of 6.718%. This factor includes variables like independent investment decision and independent about future. All these variables are found to have some predictive powers regarding various investment avenues.

The current study makes equal contribution in academic as well as practical domains. From an academic standpoint, it contributes to the accessible literature on investment management. The newly developed and authenticated

measure can be used by prospective researchers to study investment decision-making and its antecedents. From a managerial point of view, the contributions of proposed study are various like by using the predictors identified in this study regulators and practitioners can tap the local as well as global market by launching the schemes which fit in each investor's pocket and mind set. Although this research work covers women investors only in six states of India and this research has come up with few factors, which can limit its scope in practical market scenarios. These limitations notwithstanding, this does fill an important gap as it provides future researchers with a measurement instrument ready to modeling of complex relationships among variables affecting investors' decision-making. The choice of states and demographics of the samples therein are also strengths of the study. Future scope of this research includes giving due emphasis on demographic attributes like age, income, education, etc., in the form of analyzing their impact as they also plays imperative role in shaping an investor's investment decision. Also, factors identified in this research can be tested pan India so that the investing attitude of more women investors can be studied. The present study had only 2680 respondents for studying investment decision-making. This research can be further extended by incorporating a larger sample size and more attributes which may be considered relevant in the Indian investment industry.

CONCLUSION

From this study, it can be concluded that earning money is only half the equation for achieving financial independence. Effectively putting money to work for an individual is equally important. Considering the various uncertainties of life and relationships, it is imperative for working women to take control of their finances. The challenges of investing are unique for each individual. Since this research has been conducted on the working women investors and a study of their investment behavior, it becomes important to understand the different types of investors. Women investors have their own investing styles and majorly, they are turning out to be risk takers. Further, the findings of the research were based on the factors considered relevant for making investment decision by working women investors. It reveals that attachment, source of information, risk, additional income, quality of life and independent decisions are the factors, which have a higher impact on investment decision-making. These factors give them the required boosting in the investment process. Therefore, it becomes imperative on part of the investment managers to focus on these features for attracting more women investors and to retain their trust in them.

REFERENCES

Awais, M., & Laber, H. (2016). Impact of financial literacy and investment experience tolerance and investment decision. *International Journal of Economics and Financial Issues, 6*(1), 73-79.

Bahl, S. (2012). Investment behaviour of working women of Punjab. *ArthPrabhand: A Journal of Economics and Management, 1*(6), 56-69.

Baker, H. K., Hargrove, M. B., & Haslem, J. A. (1974). An empirical analysis of the risk-return preferences of individual investors. *The Journal of Financial and Quantitative Analysis, 12*(3), 377-389.

Buddhapriya, S. (2009). Work family challenges and their impact on career decision. *Institute of Economics and Finance, 34*(1), 31-45.

Budhwar, P., Bhatnagar, J., & Saini, D. (2005). Women in management in the new economic environment: The case of India. *Asia Pacific Business Review, 11*(2), 179-193.

Chandra, A., & Kumar, S (2019). Factors influencing Indian individual investor behaviour. Department of Commerce and Business Studies. *Journal of Economic Perspectives, 5*(2), 129-151.

Davis, H. L. (1976). Decision making within the household. *Journal of Consumer Research, 2*(4), 241-260.

Duflo, E. (2011). Women's empowerment and economic development. Department of Economics MIT. *Journal of Political Economy, 116*(5), 52-252.

Gaur, A., Sukijha, J., & Sharma, S. (2011). Difference in gender attitude in investment decision making in India. *Research Journal of Finance and Accounting, 2*(12), 215-234.

Glogger, M. (2008). Risk and return. Retrieved from http://university.akelius.de/library/pdf/risk_and_return_martin_glogger.pdf

Hair, J. F., Anderson, R. E., Tatham, R. L., & Black, W. C. (2006). *Multivariate data analysis.* New York, Macmillan.

Hedlund, J. (2000). Risky business: Safety regulations, risk compensations, and individual behavior. *Inquiry Prevention, 6*(3), 82-90.

Hinkin, T. R. (1998). A brief tutorial on the development of measures for use in survey questionnaires. *Organizational Research Methods, 1*(1), 104-121.

Kansal, N., & Zaidi, P. K. (2015). Investment behavior of women in India. *Proceedings of International Conference on Business Innovation and IT, 41,* 939-962.

Kappal, J. M., & Rastogi, S. (2020). Investment behaviour of women entrepreneurs. *Qualitative Research in Financial Markets, 12*(4), 485-504.

Newton, L., & Cottrell, A. (2002). Female investors in the first English and welsh commercial joint stock bank. *Journal of Banking and Research*, *7,* 54-61.

Nunnally, J. C. (1978). *Psychometric theory* (2nd ed.). New York: McGraw-Hill.

Riley, W. B., & Chow, K. V. (1992). Asset allocation and individual risk aversion. *Financial Analysts Journal, 48*(6), 32-37.

Sharma, A., & Douglas, J. (2017). Market research on factors influencing women's preferences in investment decision making. *International Journal of Management and Applied Science, 3*(8), 79-86.

Sharma, C. P. (2019). Identification of factors influencing investors' perception towards investment in mutual funds. *Journal of Commerce and Accounting Research, 8*(3), 18-24.

Vasagadekar, P. (2014). A research paper on investment awareness among indian working women with reference to Pune region. *International Journal of Scientific & Engineering Research, 5*(6), 59-73.

Veluchamy, R., & Thangaraj, V. (2020). *Determinants of investment behaviour among women executives.* Third International Conference on Contemporary Issues on Management and International Technology (ICMIT), Kuala Lumpur, Malaysia.

Warren, W. E. E., Stevens, R. E., & McConkey, C. W. (1990). Using demographic and lifestyle analysis to segment individual investors. *Financial Analysts Journal, 46*(2), 74-77.