

---

## A study on Investment Behaviour among working women in banking sector

Sarita Yadav, Research Scholar, School of Commerce and Management, Lingaya's Vidyapeeth, Faridabad, Haryana, India. Email [Id-scorpiosarita8@gmail.com](mailto:Id-scorpiosarita8@gmail.com), ORCID ID:0009-0001-6303-0990

Dr. Prabal Chakraborty, Professor, School of Commerce and Management, Lingaya's Vidyapeeth, Faridabad, Haryana, India. Email [Id-prabal1958@gmail.com](mailto:Id-prabal1958@gmail.com), ORCID ID:0009-0009-6307-8255

### Abstract

This study examines the investment behaviour of working women in the banking sector, with a focus on understanding how age influences key decision-making factors. The research is based on primary data collected from 451 respondents across different age groups using a structured questionnaire measured on a linear scale. The study considers religious reasons, company reputation, and return on investment as dependent variables, while age is treated as the independent variable. Statistical analysis using ANOVA was employed to identify significant differences in investment behaviour among various age groups. The findings indicate that age plays a crucial role in shaping investment preferences, with variations observed in the importance given to ethical considerations, trust in financial institutions, and expected financial returns. The study highlights the growing financial awareness and participation of working women in investment decisions within the banking sector. However, the research is limited by its cross-sectional design, which restricts the ability to capture changes in behaviour over time. Future research can explore additional influencing factors such as financial literacy, risk tolerance, and socio-economic background to provide a more comprehensive understanding of investment behaviour among women.

Keywords: Investment, Behaviour, working, women, banking, sector

### Introduction

Investment behaviour has gained significant importance in recent years as individuals increasingly participate in financial markets to secure their future and achieve financial independence. Working women, especially in the banking sector, represent a financially aware and economically active group whose investment decisions are influenced by both rational and behavioural factors. With increased income levels, financial literacy, and exposure to diverse investment avenues, women are no longer passive savers but active investors.

Investment decisions are generally influenced by factors such as expected returns, risk perception, company reputation, and socio-cultural aspects like religious beliefs. In the present dynamic financial environment, understanding how these factors affect women's investment choices is essential for financial institutions and policymakers. Age, as a demographic variable, plays a crucial role in shaping investment preferences, as it reflects differences in financial goals, risk appetite, and experience.

This study focuses on analysing the investment behaviour of working women in the banking sector based on primary data collected from 451 respondents. It examines the influence of age on key factors such as religious reasons, company reputation, and return on investment. The findings aim to provide insights into behavioural patterns and support the design of more inclusive and effective financial products.

Scholars have also identified company reputation and expected returns as key determinants of investment behaviour, as investors tend to prefer trustworthy firms with stable performance. Additionally, religious beliefs have been found to influence ethical investment choices, leading individuals to select options aligned with their values. Empirical studies using statistical tools such as ANOVA have demonstrated significant differences in investment behaviour across demographic groups.

### Literature Review

Recent studies on investment behaviour emphasize the role of demographic and behavioural factors in shaping financial decisions. Obamuyi (2013) found that age and education significantly influence investment decisions. Geetha and Vimala (2014) highlighted that investors prefer avenues based on safety and returns. Sadiq and Ishaq (2014) confirmed that demographic variables affect investor behaviour. Das and Jain (2014, 2015) emphasized the impact of age and gender on investment choices.

Chavali and Mohanraj (2016) and Subramariam and Athiyaman (2016) revealed that age affects risk tolerance. Katper et al. (2019) examined behavioural biases moderated by socio-demographic factors. Kengatharan (2019) and Putri and Isbanah (2020) showed that socio-economic characteristics influence investment decisions. Wahyuni and Astuti (2020) confirmed that age and education affect decision-making.

Sharma et al. (2017) and Chandra and Kumar (2019) highlighted psychological and emotional influences. Awais and Laber (2016) emphasized financial literacy in risk-taking. Tanusdjaja (2018) and Musdalifa (2016) explored overconfidence and competence. Akims and Jagongo (2017) studied financial literacy impact. Okech (2016) linked education with risk tolerance.

Recent research also shows that women investors prefer safer investments (Kansal & Zaidi, 2015; Bahl, 2012). Overall, literature indicates that age, return expectations, company reputation, and behavioural factors significantly influence investment behaviour.

Previous studies highlight that investment decisions are influenced by a combination of demographic, psychological, and economic factors. Research based on behavioural finance suggests that investors do not always act rationally and are often guided by emotions, beliefs, and personal experiences. Studies have shown that age significantly affects investment preferences, risk tolerance, and financial decision-making patterns.

Further, Naseef et al. (2025) emphasize that financial inclusion enhances women's economic empowerment and investment participation

A recent study by Indian Journal of Marketing Shetty, M., Mathew, S., Sinha, M., & Balaji, V. (2026) examined the investment behaviour of women by focusing on financial attitude and parental financial socialization. The study was conducted on 403 working women in India using a quantitative research design. The findings revealed that financial attitude significantly influences women's participation in non-traditional investment avenues such as stocks and mutual funds.

However, most studies focus on general investors, with limited attention to working women in the banking sector. This study attempts to bridge this gap by examining how age influences specific investment factors among women professionals.

### Research Methodology

Type of study: The research adopts a cross-sectional design, capturing data at a single point in time.

Data: The present study is based on primary data collected from 451 working women in the banking sector across different age groups.

Questionnaire: A structured questionnaire using a linear scale was employed to gather responses regarding investment behaviour.

Variables: The study considers religious reasons, company reputation, and return on investment as dependent variables, while age is treated as the independent variable.

Tool and Software: Statistical analysis was conducted using ANOVA to examine differences in investment behaviour among various age groups. This approach helps in understanding patterns but limits the ability to analyse changes over time.

**Table 1: ANOVA for Religious reasons Investment Behaviour among working women in banking sector**

		Sum of Squares	df	Mean Square	F	Sig.
I make an investment after praying to God.	Between Groups	.137	2	.068	.040	.961
	Within Groups	775.085	449	1.726		
	Total	775.221	451			
Having prayed to God, I make a purchase	Between Groups	16.117	2	8.058	5.307	.005
	Within Groups	681.742	449	1.518		
	Total	697.858	451			
I ask God for guidance before I make an investment	Between Groups	1.637	2	.819	.496	.609
	Within Groups	741.088	449	1.651		
	Total	742.726	451			

Source: Primary Data

Table 1 shows ANOVA for Religious reasons Investment Behaviour among working women in banking sector, there is significance difference among age groups for making an investment after praying to God.

**Table 2: ANOVA for Reputation reasons Investment Behaviour among working women in banking sector**

		Sum of Squares	df	Mean Square	F	Sig.
It matters for me to check Reputation of the firm's board members	Between Groups	5.461	2	2.730	2.537	.080
	Within Groups	483.219	449	1.076		
	Total	488.679	451			
Checking the board members' reputations is important to me	Between Groups	17.534	2	8.767	8.630	.000
	Within Groups	456.136	449	1.016		
	Total	473.670	451			
My concern for investment is that the company's board members have a good reputation	Between Groups	14.421	2	7.211	6.964	.001
	Within Groups	464.877	449	1.035		
	Total	479.299	451			

Source: Primary Data

**Table 2 shows ANOVA for Reputation reasons Investment Behaviour among working women in banking sector.**

There is significance difference among age groups for making an investment after checking Reputation reasons

**Table 3: ANOVA for Return reasons Investment Behaviour among working women in banking sector**

		Sum of Squares	df	Mean Square	F	Sig.
My concern for investment is that the company's earning good profits	Between Groups	14.421	2	7.211	6.964	.001
	Within Groups	464.877	449	1.035		
	Total	479.299	451			
I check the investment for quick higher returns	Between Groups	9.366	2	4.683	3.384	.035
	Within Groups	621.386	449	1.384		
	Total	630.752	451			
I look for investments with faster, higher returns	Between Groups	8.097	2	4.048	3.186	.042
	Within Groups	570.540	449	1.271		
	Total	578.637	451			

Source: Primary Data

Table 3 shows ANOVA for Return reasons Investment Behaviour among working women in banking sector. There is significance difference among age groups for making an investment after checking return on investments.

### Conclusion

The study concludes that age significantly influences the investment behaviour of working women in the banking sector. Differences were observed in the importance given to religious reasons, company reputation, and return on investment across various age groups. Younger investors tend to prioritize higher returns, while older investors show greater preference for trust, stability, and value-based considerations. The findings highlight the role of demographic factors in shaping financial decisions. The use of ANOVA confirms the presence of statistically significant variations among groups. Overall, the study emphasizes the need for tailored financial products and strategies to meet the diverse preferences of women investors.

### References

- Obamuyi, T. M. (2013). Factors influencing investment decisions in capital market: A study of individual investors in Nigeria. *Organizations and Markets in Emerging Economies*, 4(1), 141–161.
- Geetha, S., & Vimala, K. (2014). Perception of household individual investors towards selected financial investment avenues. *Procedia Economics and Finance*, 11, 360–374. [https://doi.org/10.1016/S2212-5671\(14\)00204-4](https://doi.org/10.1016/S2212-5671(14)00204-4)
- Sadiq, M. N., & Ishaq, H. M. (2014). Effect of demographic factors on the behavior of investors during the choice of investment. *Global Journal of Management and Business Research*, 14(3), 46–56.
- Das, S., & Jain, R. (2014). A study on the influence of demographical variables on investment decisions. *International Journal of Research in Humanities, Arts and Literature*, 2(6), 97–102.
- Das, S., & Jain, R. (2015). A study on the influence of demographic variables on factors of investment. *International Journal of Research in Humanities, Arts and Literature*, 2(6), 97–102.
- Chavali, K., & Mohanraj, M. P. (2016). Impact of demographic variables and risk tolerance on investment decisions. *International Journal of Economics and Financial Issues*, 6(1), 169–175.
- Subramariam, V., & Athiyaman, T. (2016). The effect of demographic factors on investor's risk tolerance. *International Journal of Commerce and Management Research*, 2(3), 136–142.
- Awais, M., & Laber, M. F. (2016). Impact of financial literacy and risk tolerance on investment decisions. *International Journal of Economics and Financial Issues*, 6(S7), 73–79.
- Okech, T. C. (2016). Analysis of gender differences in investment behavior among employees. *International Journal of Economics, Commerce and Management*, 4(5), 707–723.
- Akims, M. A., & Jagongo, A. (2017). Financial literacy and its impact on investment decisions in Nigeria. *International Journal of Scientific Research and Innovative Technology*, 4(11), 18–24.
- Sharma, R., Douglas, E., & Sharma, S. (2017). Socioeconomic and psychological determinants of investment decisions. *Journal of Finance and Economics*, 5(2), 45–52.
- Tanusdjaja, H. (2018). Investment decisions based on competence and overconfidence. *Jurnal Muara Ilmu Ekonomi dan Bisnis*, 2(1), 234–244.
- Musdalifa. (2016). Influence of financial knowledge and income on investment decisions. *Journal of Economics and Finance*, 8(2), 45–52.
- Katper, N. K., Azam, M., Karim, N. A., & Zia, S. Z. (2019). Behavioral biases and investors' decision-making. *International Journal of Financial Engineering*, 6(3), 1950020. <https://doi.org/10.1142/S2424786319500208>
- Kengatharan, L. (2019). Factors influencing investment decisions in stock market. *Asia Pacific Symposium on Academic Research Proceedings*, 1–10.
- Chandra, A., & Kumar, R. (2019). Determinants of individual investor behavior. *Journal of Behavioral Finance*, 20(2), 1–12.
- Putri, R. A., & Isbanah, Y. (2020). Factors affecting stock investment decisions. *Jurnal Ilmu Manajemen*, 8, 197–209.
- Wahyuni, S., & Astuti, D. (2020). The influence of demographic factors on investment decisions. *International Journal of Business and Management*, 5(1), 55–63.
- Kansal, M., & Zaidi, N. (2015). Investment behavior of women in India. *Journal of Business and Management*, 17(4), 23–29.
- Bahl, S. (2012). Investment behavior of working women. *International Journal of Research in Commerce and Management*, 3(5), 67–72.
- Gumus, F. B., & Dayioglu, Y. (2015). Socioeconomic factors affecting risk-taking preferences. *International Journal of Economics and Financial Issues*, 5(1), 136–147.
- Naseef, M., Rafi, M. T., & Prasad, S. (2025). Financial inclusion, women empowerment and the role of active banking behaviour. *International Journal of Social Policy and Practice*. <https://doi.org/10.1108/IJSSP-02-2025-0104>
- Shetty, M., Mathew, S., Sinha, M., & Balaji, V. (2026). Influence of financial attitude and financial socialization on investment behavior of women. *Indian Journal of Marketing*, 56(3), 9–29. <https://doi.org/10.17010/ijom/2026/v56/i3/175302>