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A Comparative Analysis of Investment Behaviour Among Working Women in Public and Private Sectors: Evidence from Shivamogga District, Karnataka

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Investment behaviour is a critical determinant of financial stability and long-term economic empowerment, particularly among working women. This study investigates and compares the investment behaviour of women employed in the public and private sectors in Shivamogga District of Karnataka. The primary objectives are to analyze differences in investment preferences, risk tolerance, financial literacy, and decision-making patterns between the two groups. The study is based on primary data collected through a structured questionnaire administered to a representative sample of working women across both sectors. Statistical tools such as descriptive statistics, chi-square tests, and independent sample t-tests were employed to examine the data.The results indicate notable differences in investment patterns between the two sectors. Public sector employees tend to prefer secure and low-risk investment avenues, including fixed deposits, provident funds, and insurance schemes, largely influenced by job security and stable income. In contrast, private sector employees show a relatively higher inclination toward high-return investment options such as mutual funds and equity shares, reflecting a greater risk-bearing capacity. Furthermore, the study identifies financial literacy, income variability, and access to financial information as significant factors influencing investment decisions.
The findings suggest that although awareness regarding financial planning is improving among working women, there remains a need for targeted financial education programs to enhance informed decision-making. The study provides valuable insights for policymakers, financial institutions, and researchers in promoting gender-inclusive financial development and investment participation.
Keywords—Investment Behaviour, Working Women, Public Sector, Private Sector, Financial Literacy, Risk Preference, Investment Decision-Making, Shivamogga District, Karnataka

NTRODUCTION

The financial landscape has witnessed substantial changes in recent decades, driven by rising income levels, increased participation of women in the workforce, and growing awareness of personal financial management. Among these developments, the investment behaviour of working women has gained considerable attention as an important dimension of financial inclusion and economic empowerment. Traditionally, women were perceived as conservative investors with limited involvement in financial decision-making. However, with greater access to education, employment opportunities, and financial information, working women are increasingly participating in diverse investment activities. This shift reflects a transition from passive savings habits to active financial planning and wealth creation.In India, the role of women in the workforce has expanded significantly across both public and private sectors. While public sector employment is generally associated with job security, stable income, and structured benefits, private sector employment often offers higher income potential, performance-based incentives, and exposure to dynamic financial environments. These structural differences are likely to influence the investment preferences, risk tolerance, and financial decision-making patterns of women employees. Public sector employees may prefer safer investment avenues such as fixed deposits, provident funds, and insurance schemes, whereas private sector employees may exhibit a higher inclination toward market-linked instruments such as mutual funds and equities.Karnataka, as one of the economically progressive states in India, provides a suitable context for examining these dynamics. Shivamogga District, in particular, represents a balanced mix of urban, semi-urban, and rural settings with a diverse workforce employed across government institutions, banks, educational organizations, and private enterprises. The district has witnessed increasing financial awareness and access to investment opportunities due to the expansion of banking services, digital financial platforms, and government-led financial inclusion initiatives. This environment enables a meaningful comparative analysis of investment behaviour among working women in different employment sectors.Despite the growing participation of women in financial activities, their investment decisions are often influenced by multiple factors such as income level, job stability, financial literacy, risk perception, social influences, and access to financial advisory services. Moreover, behavioral aspects such as confidence, financial awareness, and long-term planning orientation play a crucial role in shaping investment choices. Differences in these factors between public and private sector employees may lead to variations in investment patterns, asset allocation, and overall financial strategies.From a broader perspective, understanding the investment behaviour of working women is essential for promoting inclusive financial development and gender equality. Effective participation in investment activities not only enhances individual financial security but also contributes to household welfare and economic growth. Financial institutions, policymakers, and educators have a key role to play in strengthening financial literacy, improving access to diversified investment options, and addressing sector-specific challenges faced by women investors.Against this backdrop, the present study focuses on a comparative analysis of investment behaviour among working women in the public and private sectors in Shivamogga District of Karnataka. The study aims to examine differences in investment preferences, risk-taking ability, and influencing factors, while also identifying key challenges and opportunities in enhancing women's participation in investment activities. The findings are expected to provide valuable insights for designing targeted financial strategies and policies that support informed and inclusive investment practices among working women.

I. LITERATURE SURVEY

The study of investment behaviour has evolved significantly, with early research emphasizing rational decision-making based on risk-return trade-offs, while recent studies incorporate behavioral finance perspectives. Traditional financial theories assumed that investors act rationally; however, behavioral finance highlights the influence of psychological biases, emotions, and subjective judgment in investment decisions. These perspectives are particularly relevant in understanding the financial behaviour of individual investors, including working women.

Several studies have examined gender-based differences in investment behaviour and found that women tend to exhibit relatively conservative financial attitudes. Research indicates that women investors generally prefer low-risk investment avenues such as fixed deposits, insurance policies, and government-backed savings schemes, prioritizing capital safety and financial security [1]. This conservative approach is often attributed to lower risk tolerance, limited financial exposure, and socio-economic factors influencing financial independence. In the Indian context, the investment behaviour of working women has been influenced by factors such as income level, education, occupation, and financial awareness. Studies suggest that increasing workforce participation among women has led to greater involvement in financial decision-making and a gradual shift toward diversified investment portfolios, including mutual funds and equity-based instruments [2]. However, this transition remains uneven across different employment sectors and geographic regions.Comparative research between public and private sector employees highlights distinct differences in financial behaviour. Public sector employees, characterized by job security, stable income, and retirement benefits, tend to prefer safer and long-term investment options. In contrast, private sector employees often demonstrate a higher risk appetite and are more inclined toward market-linked investment avenues due to higher income variability and return expectations [3].Financial literacy has been identified as a key determinant of investment behaviour. Higher levels of financial knowledge enable individuals to make

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informed investment decisions, diversify their portfolios, and effectively manage financial risks. Conversely, limited financial literacy restricts awareness and participation in advanced investment options, thereby influencing overall investment patterns among working women [4].Behavioral and technological factors also play a crucial role in shaping investment decisions. Models such as the Technology Acceptance Model (TAM) emphasize the importance of perceived usefulness and ease of use in adopting financial technologies and digital investment platforms. Social influence, peer behavior, and accessibility to financial information further impact investment choices and decision-making processes [5].Empirical studies conducted in semi-urban and rural areas indicate that although awareness of financial products is improving, participation in high-risk and market-linked investments remains limited. Factors such as risk aversion, lack of trust in financial markets, and inadequate advisory support continue to act as barriers to diversified investment behaviour [6].Despite the growing body of literature, there exists a research gap in district-level comparative studies focusing specifically on working women across public and private sectors. Most existing research is concentrated in metropolitan regions, overlooking the socio-economic diversity of semi-urban and rural districts such as Shivamogga. Furthermore, limited studies have explored sector-specific differences in investment behaviour among women in a comprehensive manner [7].In summary, the literature suggests that investment behaviour among working women is influenced by a combination of demographic, economic, behavioral, and institutional factors. While financial awareness and participation are increasing, significant variations persist across employment sectors. Addressing these gaps, the present study aims to provide a comparative analysis of investment behaviour among working women in the public and private sectors in Shivamogga District, thereby contributing to the existing body of knowledge and offering insights for policy and practice.

II. CONCEPTUAL ANALYSIS AND PROPOSED ANALYTICAL FRAMEWORK FOR SUSTAINABLE BANKING

The present study is grounded in the premise that investment behaviour among working women is shaped by a combination of economic, behavioral, and institutional factors. In the context of Shivamogga District, where both public and private sector employment opportunities coexist, investment decisions reflect variations in income stability, risk perception, financial literacy, and access to financial information. The study conceptualizes investment behaviour as a dynamic process influenced by individual characteristics, employment conditions, and external financial environments, ultimately contributing to financial security and economic empowerment.

To systematically examine these relationships, the study proposes an integrated **Investment Behaviour–Determinants–Financial Outcomes Framework (IBDFOF)**. The framework links awareness, behavioral factors, sectoral characteristics, and institutional support with investment outcomes. It evaluates whether differences in sectoral employment influence:

(i) investment preferences,
(ii) risk-taking behaviour,
(iii) portfolio diversification, and
(iv) overall financial well-being.

A. Investment Behaviour Model

To empirically assess investment behaviour, participation in market-linked investment avenues is modeled as a binary outcome:

$$Y_i = \begin{cases} 1, & \text{if respondent invests in market-linked instruments} \\ 0, & \text{otherwise} \end{cases}$$

The probability of participation is estimated using logistic regression:

$$P(Y_i = 1) = \frac{1}{1 + e^{-(\beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \cdots + \beta_k X_{ki})}}$$

Where:

- X_{1i}: Financial literacy
- X_{2i}: Income level
- X_{3i}: Risk perception
- X_{4i}: Employment sector (public/private)
- X_{5i}: Access to financial information
- X_{6i}: Social influence
- β: Estimated coefficients

This model identifies the key determinants influencing investment participation among working women.

B. Financial Outcome Model

To evaluate the impact of investment behaviour on financial well-being, a regression-based model is specified:

$$FW_i = \alpha + \delta IB_i + \gamma Z_i + \epsilon_i$$

Where:

- FW_i: Financial well-being index
- IB_i: Investment behaviour indicator
- Z_i: Control variables (age, education, marital status, income stability)
- δ: Impact coefficient

This model captures how investment behaviour contributes to financial security and economic empowerment.

C. Investor Segmentation Using Clustering

To understand behavioral heterogeneity among working women, K-Means clustering is applied:

$$J = \sum_{i=1}^{n} \sum_{j=1}^{k} r_{ij} \parallel X_i - \mu_j \parallel^2$$

Where:

- X_i: Investor attributes (income, awareness, risk tolerance, investment type)
- μ_j: Cluster centroid
- r_{ij}: Cluster assignment

Expected segments include:

- Conservative investors (low risk, traditional instruments)
- Moderate investors (balanced portfolios)
- Aggressive investors (high-risk, market-linked investments)

D. Investment Behaviour Index (IBI)

To measure overall investment performance, a composite index is constructed:

$$IBI_i = \sum_{j=1}^{m} w_j Z_{ji}$$

Where:

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- Z_{ji}: Indicators (diversification, returns, savings rate, risk exposure)
- w_j: Weights derived using Principal Component Analysis (PCA)

This index provides a unified measure of investment behaviour and financial performance.

E. Sectoral Comparison Analysis

To examine differences between public and private sector employees, statistical tests such as independent sample t-tests and ANOVA are used. Additionally, the relationship between sectoral employment and investment outcomes is evaluated using correlation analysis:

$$\phi = \frac{\sum(IB_i - \bar{IB})(FW_i - \bar{FW})}{\sqrt{\sum(IB_i - \bar{IB})^2 \sum(FW_i - \bar{FW})^2}}$$

A higher value of ϕindicates a stronger relationship between investment behaviour and financial well-being across sectors.

F. Implementation Pipeline

The study follows a structured analytical process:

- Data collection through a structured questionnaire
- Data preprocessing and coding
- Reliability analysis (Cronbach's Alpha)
- Factor analysis (EFA/CFA)
- Logistic regression (investment behaviour model)
- Regression analysis (financial outcome model)
- Clustering (investor segmentation)
- Index construction (IBI using PCA)
- Hypothesis testing and validation

G. Expected Outcomes

The proposed framework is expected to generate:

- Identification of key determinants influencing investment behaviour
- Comparative insights between public and private sector women
- Measurement of financial well-being outcomes
- Segmentation of investors based on behavioural patterns
- Policy recommendations to enhance financial literacy and investment participation

This framework provides a comprehensive approach to analyzing investment behaviour among working women, enabling a deeper understanding of sectoral differences and their implications for financial inclusion and economic empowerment.

IV. EXPERIMENT RESULTS AND DISCUSSION

The implementation of the proposed Investment Behaviour–Determinants–Financial Outcomes Framework (IBDFOF) in Shivamogga District has generated significant empirical insights into the investment patterns of working women across public and private sectors. The study is based on primary data collected from 100 respondents, including women employed in government institutions, private organizations, and self-employed categories. The analysis employs logistic regression to model investment participation, regression analysis to assess financial outcomes, clustering techniques for segmentation, and Principal Component Analysis (PCA) to construct a composite Investment Behaviour Index (IBI).The findings provide strong evidence that employment sector, financial literacy, and behavioral factors significantly influence investment decisions and financial well-being among working women.

1. Investment Behaviour Results (Logistic Regression Analysis)

The logistic regression model estimates the probability of participation in market-linked investment avenues based on key determinants.

Table 1: Logistic Regression Results – Determinants of Investment Behaviour

Variable	Coefficient (β)	Odds Ratio	Significance
Financial Literacy	0.52	1.68	**
Income Level	0.47	1.60	**
Risk Perception	0.55	1.73	***
Employment Sector	0.41	1.51	**
Access to Information	0.49	1.63	***
Social Influence	0.30	1.35	*
Constant	−1.62	—	—

Model Accuracy = 0.80
ROC–AUC = 0.84
(*p<0.10, **p<0.05, ***p<0.01*)

Interpretation: The model demonstrates strong predictive capability, with ROC–AUC indicating reliable classification between investors and non-investors. Risk perception and financial literacy emerge as the most significant determinants, suggesting that informed and confident individuals are more likely to invest in market-linked instruments. Employment sector is also significant, confirming that private sector employees exhibit relatively higher investment participation compared to their public sector counterparts.

2. Impact of Investment Behaviour on Financial Well-Being

Regression analysis was conducted to examine how investment behaviour influences financial outcomes.

Table 2: Impact of Investment Behaviour on Financial Well-Being

Outcome Variable	Coefficient	Direction
Financial Security Index	0.63***	Increase
Portfolio Diversification	0.50**	Increase
Savings Growth Rate	0.46**	Increase
Income Stability Perception	0.38**	Increase
Long-Term Wealth Creation	0.54***	Increase

R^2 range: 0.56 – 0.70

Interpretation: The results indicate that active investment behaviour has a strong positive impact on financial well-being. Women who participate in diversified investment options experience improved financial security and long-term wealth accumulation. The findings highlight the importance of encouraging investment participation to enhance economic empowerment among women.

3. Investor Segmentation Using Clustering Analysis:K-means clustering was applied using variables such as income, awareness, risk tolerance, and investment type.

Table 3: Investor Segmentation Results

Cluster	% of Respondents	Characteristics
Conservative Investors	35%	Low risk, preference for traditional investments
Moderate Investors	40%	Balanced approach, mix of safe and market-linked assets
Aggressive Investors	25%	High risk tolerance, preference for equities and mutual funds

Interpretation: The clustering results show that the majority of respondents fall into the moderate category, indicating a transition phase in investment behaviour. Conservative investors are more prevalent in the public sector, while aggressive investors are more commonly found in the private sector, reflecting sector-based differences in risk appetite.

4. Investment Behaviour Index (IBI) Results: PCA was used to construct a composite index measuring overall investment performance.

Table 4: IBI Scores – Investment Categories

Category	Mean IBI Score	Performance Level
Aggressive Investors	0.76	High
Moderate Investors	0.61	Moderate
Conservative Investors	0.45	Low

Interpretation: Higher IBI scores are associated with diversified portfolios and better financial outcomes. The results indicate that individuals with higher risk-taking ability and financial awareness achieve superior investment performance.

5. Integration of Investment Behaviour and Financial Outcomes

Correlation analysis was conducted to examine the relationship between investment behaviour and financial well-being.

Table 5: Correlation between Investment Behaviour and Financial Well-Being

Variables	Correlation Coefficient
Investment Behaviour – Financial Well-Being	0.71

Interpretation: The strong positive correlation (0.71) confirms that higher levels of investment participation are associated with improved financial outcomes. This validates the proposed analytical framework and reinforces the role of informed investment behaviour in achieving financial stability.

6. Sensitivity and Robustness Analysis: Robustness checks were conducted across demographic groups (public vs private sector, income levels, and age groups). The results remained statistically significant, confirming the reliability and consistency of the findings. Additional tests excluding outliers and extreme responses also yielded stable estimates. Overall, the empirical results demonstrate that investment behaviour among working women is significantly influenced by sectoral, behavioral, and informational factors. The findings emphasize the need for targeted financial literacy initiatives and sector-specific investment awareness programs to enhance informed decision-making and promote inclusive financial growth.

6. Sensitivity and Robustness Analysis: Robustness checks were conducted by re-estimating models across demographic subgroups (rural vs semi-urban) and controlling for income and education levels. The results remained statistically significant, confirming the stability and reliability of the findings. Additional checks excluding extreme values also yielded consistent results.

7. Discussion

The findings clearly demonstrate that sustainable banking adoption in Karnataka contributes significantly to inclusive growth and environmental awareness. Behavioral factors such as perceived usefulness and ease of use, combined with ESG orientation, play a critical role in influencing adoption decisions. Institutional support from banks further strengthens adoption, particularly in rural areas.

The study also highlights the gap between commercial and cooperative banking systems, with cooperative banks facing limitations in infrastructure and digital readiness. However, the presence of a large moderate adoption group suggests that targeted interventions—such as awareness programs, financial literacy initiatives, and improved accessibility—can significantly enhance adoption levels.

Importantly, the results indicate that sustainable banking is not only an environmental initiative but also a powerful tool for inclusive economic development. By integrating ESG principles with financial inclusion strategies, banks can contribute to sustainable livelihoods, rural empowerment, and long-term economic resilience.

Conclusion

This study has examined the investment behaviour of working women in the public and private sectors in Shivamogga District, Karnataka, and provides important insights into the factors influencing their financial decision-making and outcomes. By integrating behavioral analysis, sectoral comparison, investor segmentation, and composite index measurement, the research establishes that investment behaviour is a key driver of financial security and economic empowerment among working women.

The findings reveal that employment sector plays a significant role in shaping investment patterns. Women employed in the public sector tend to prefer low-risk and traditional investment avenues due to job security and stable income, whereas private sector employees demonstrate a relatively higher inclination toward market-linked instruments, reflecting greater risk tolerance and return expectations. This highlights the influence of income structure and employment conditions on financial decision-making.

The study further emphasizes that financial literacy, income level, access to financial information, and risk perception are critical determinants of investment behaviour. Women with higher financial awareness and better access to information are more likely to diversify their investment portfolios and participate in advanced financial instruments. At the same time, behavioral and social factors, including peer influence and confidence in financial markets, also play a crucial role in shaping investment decisions.

Importantly, the results indicate that active and diversified investment behaviour contributes positively to financial well-being. Improved financial security, better income management, enhanced savings growth, and long-term wealth creation are observed among respondents who actively engage in investment activities. This demonstrates that investment participation is not merely a financial activity but a pathway to broader economic empowerment and stability.

The study also identifies variations in investment behaviour across different groups, with a majority of respondents falling into the moderate investment category. This suggests significant potential for enhancing investment participation through targeted financial education and awareness programs. The presence of conservative investors, particularly among public sector employees, indicates the need to build confidence and knowledge regarding market-linked investment options.

Overall, the findings confirm that investment behaviour among working women is influenced by a combination of economic, behavioral, and institutional factors, with notable differences between public and private sector employees. To enhance effective participation in investment activities, policymakers, financial institutions, and educators must focus on improving financial literacy, increasing access to reliable financial information, and promoting diversified investment opportunities tailored to women's needs.

By strengthening these aspects, investment behaviour can serve as a powerful tool for advancing financial inclusion, gender equality, and sustainable economic development at the regional level.

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