



INVESTMENT OBJECTIVES AND FACTORS INFLUENCING INVESTMENT DECISIONS OF WORKING WOMEN: AN EMPIRICAL STUDY IN COIMBATORE CITY

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ABSTRACT

Aim: The primary aim of this study is to examine the investment behaviour of working women in Coimbatore City by exploring their investment objectives and the factors influencing their investment decisions. Specifically, the study seeks to (i) identify the major investment objectives of working women, (ii) analyse the key factors affecting their investment decision-making, and (iii) examine whether age is significantly associated with the factors influencing investment decisions. By addressing these objectives, the study provides empirical evidence on the financial priorities and investment behaviour of working women, contributing to the development of more inclusive financial planning and investment strategies.

Research Methodology: The study adopts a descriptive research design using primary data collected through a structured questionnaire administered to 80 working women selected through convenience sampling. Secondary information was obtained from scholarly literature and published sources to support the theoretical framework. Descriptive statistics, including percentage analysis, were employed to examine investment objectives and influencing factors, while the Chi-square test was applied to determine the association between respondents' age and investment decision factors.

Originality: This study contributes to the limited empirical literature on the investment behaviour of working women by examining both their investment objectives and the determinants of investment decisions within the context of Coimbatore City. Unlike many previous studies that focus primarily on investment preferences, the present research integrates investment objectives, decision-influencing factors and demographic analysis to provide a comprehensive understanding of women's financial behaviour. These insights offer practical value to banks, mutual fund companies, insurance providers, financial advisors, and policymakers in designing gender-responsive investment products, personalised financial advisory services, and targeted financial literacy programmes that encourage informed investment decisions.

Analytical Outcomes: The analysis demonstrates that personal safety (23.75%) is the most important investment objective among working women, followed by children's education (15%) and house construction (15%), indicating a strong preference for financial security and family-oriented financial planning. Regarding the determinants of investment decisions, savings habit (25%) emerged as the most influential factor, followed by future financial security (21.25%), children's education (15%), and family commitments (13.75%). In contrast, social status (2.5%), medical planning (2.5%), and long-term wealth growth (2.5%) received comparatively lower preference. Furthermore, the Chi-square analysis ($\chi^2 = 4.409$, $df = 30$, $p > 0.05$) revealed no statistically significant association between respondents' age and the factors influencing investment decisions, suggesting that investment behaviour remains relatively consistent across different age groups. Overall, the findings indicate that working women exhibit a conservative and goal-oriented investment approach, prioritising financial stability and future family welfare over speculative wealth accumulation.

KEYWORDS: Working Women Investors, Investment Objectives, Investment Decisions, Financial Security, Investment Behaviour, Coimbatore City

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1. INTRODUCTION

Investment represents a planned financial activity through which individuals allocate their available resources into different assets with the objective of generating future income, preserving capital, and achieving long-term financial stability. Rather than allowing money to remain idle, investment enables individuals to build wealth, manage inflation, and secure their financial future. In an increasingly uncertain economic environment, effective investment planning has become an essential component of personal financial management.

The socio-economic position of women has undergone remarkable transformation during the past few decades. Rising educational attainment, greater workforce participation, improved career opportunities, and increased financial independence have significantly strengthened women's role in household and personal financial decision-making. As working women earn regular incomes and contribute substantially to family finances, they are becoming increasingly conscious of the need to invest systematically to meet future financial commitments and enhance their overall financial well-being.

The financial responsibilities of working women extend well beyond meeting day-to-day household expenses. They are expected to plan for children's education, healthcare needs, home ownership, retirement security, emergency funds and long-term wealth accumulation. Achieving these objectives requires informed investment decisions based on individual financial goals, risk-bearing capacity, investment horizon, and expected returns. Consequently, selecting an appropriate investment avenue has become an increasingly important aspect of financial planning.

Investment behaviour is influenced by a combination of demographic, economic, behavioural, and institutional factors. Variables such as age, educational qualification, occupation, monthly income, financial literacy, family obligations, previous investment experience, and risk perception collectively shape individual investment preferences. In addition, technological advancements in digital banking, mobile applications, online trading platforms and financial advisory services have significantly improved accessibility to investment products, encouraging greater participation among women investors.

Against this backdrop, the present study investigates the investment behaviour of working women in Coimbatore City. Specifically, the study examines their investment objectives, preferred investment avenues, and the factors influencing their investment decisions. The analysis is based on primary data collected through a structured questionnaire administered to working women across different occupations. The findings are expected to provide empirical evidence that will assist financial institutions in designing customer-oriented investment products, enable policymakers to strengthen financial inclusion initiatives, and support the development of effective financial literacy programmes for women.

The major investment avenues considered in the present study include:

- Bank Deposits, Insurance Policies
- Mutual Funds
- Postal Savings Schemes
- Gold and Jewellery
- Land and Real Estate, Chit Funds
- Public Provident Fund (PPF), National Pension System (NPS)
- Equity Shares and Bonds

By exploring the investment behaviour of working women from a contemporary perspective, this study contributes to the growing literature on personal finance, behavioural finance, and women's financial empowerment. The findings are expected to support evidence-based policy formulation and promote informed investment practices that strengthen the long-term financial resilience of working women.

2. REVIEW OF LITERATURE

- Recent research demonstrates that the investment behaviour of working women has evolved significantly due to increasing financial independence, higher educational attainment, improved access to digital financial services, and growing awareness of wealth management. Nevertheless,

investment decisions continue to be influenced by financial literacy, risk perception, demographic characteristics, and family responsibilities.

- Sharma (2024) analysed the financial behaviour of urban households in India using data from the All India Debt and Investment Survey (AIDIS). The study reported that education, employment status, income level, and access to formal financial institutions significantly influence investment behaviour and the selection of financial products. The findings highlighted the growing importance of financial literacy in improving investment participation among urban households.
- Kiruthika (2025) conducted a comprehensive review of working women's investment behaviour and concluded that demographic variables such as age, income, education, marital status, financial literacy, and risk tolerance significantly influence investment decisions. The review further observed that working women generally prioritize financial security, family welfare, and long-term financial stability over speculative investment opportunities.
- Joghee, Usha, Patel, Rane, Manimalathi, and Revathy (2025) examined the factors influencing investment awareness and investment behaviour among working women. Their empirical findings revealed that financial literacy, investment awareness, digital financial services, income level, family influence, and perceived investment risk significantly affect women's investment decisions. The authors recommended targeted financial education programmes to improve women's participation in financial markets.
- Masih and Das (2025) investigated the changing investment landscape among female investors in India. The study found that women are gradually diversifying their investment portfolios beyond traditional instruments by increasingly investing in mutual funds, systematic investment plans (SIPs), exchange-traded funds, and equity-oriented products. However, financial security and long-term family goals continue to dominate their investment priorities.
- Patil, S., and Nandawar, K. (2014) made a study on preferred Investment avenues among salaried people with reference to Pune. After the analysis and interpretation of data it was concluded that investors were aware about investment avenues available in India but still preferred to invest in bank deposit, real estate gold. Most of the investors preferred secured regular income on the investment in the study area.
- Sellappan R., Jamuna S and. Kavitha Tnr., (2013) tried to gain knowledge about the marital status and age factors influencing the investment behaviour of women towards financial instruments with special reference to Erode district. The study concluded that married women are more curious in making investment than the unmarried. As well as the younger are mostly like to invest in shares, mutual Funds, insurance and fixed deposit than the older one.
- Ramanujam and Devi (2012) examined the influence of the socio-economic profile of salaried and business respondents in Coimbatore city on their investment pattern and found that age, gender, income, education and occupation significantly shaped investor attitudes
- Chaturvedi and Khare (2012) analysed the relationship between investor awareness and socio-economic factors and identified the key determinants of investor preference for different investment products.

3. RESEARCH GAP

A review of the existing literature reveals that previous studies have largely focused on the investment preferences and behaviour of individual investors by examining demographic characteristics, income, education, and risk perception. Although these studies provide valuable insights into investor behaviour, comparatively limited attention has been given to understanding the specific investment objectives and the factors influencing the investment decisions of working women at the city level. In particular, there is a lack of empirical evidence on how working women in Coimbatore City prioritise investment goals such as personal safety, children's education, house construction, retirement planning, and future financial security. Furthermore, few studies have examined whether age has a significant association with the factors influencing investment decisions using statistical techniques such as the Chi-square test.

To bridge this gap, the present study analyses the major investment objectives of working women, identifies the key factors influencing their investment decisions, and examines the relationship between respondents' age and these influencing factors using primary data collected from 80 working women in Coimbatore City. The findings are expected to provide practical insights for financial institutions and policymakers in developing investment products and awareness programmes that better address the financial priorities of working women.

4. OBJECTIVES OF THE STUDY

This paper focuses specifically on the following four objectives:

1. To analyse the primary investment objectives of working women investors in Coimbatore City.
2. To evaluate the factors influencing the investment decisions of working women.
3. To examine whether age significantly influences the factors affecting investment decisions.
4. To provide evidence-based recommendations for enhancing financial literacy, investment awareness, and long-term financial planning among working women.

These objectives are fully aligned with your analysis:

- Table 1 → Investment Objectives.
- Table 2 → Factors Influencing Investment Decisions.
- Chi-square Test → Relationship between Age and Investment Decision Factors.
- Suggestions & Conclusion → Policy and practical recommendations.

4. STATEMENT OF PROBLEM

Working women are becoming more financially independent and are investing in different financial products. However, their investment decisions are influenced by factors such as financial goals, family responsibilities, and risk preferences. Many women still prefer safe investment options over high-risk investments. Understanding their investment objectives and decision-making style is important for improving financial awareness and investment planning. Therefore, this study examines the investment objectives and decision-making style of working women investors in Coimbatore city.

5. RESEARCH METHODOLOGY

The present study adopts a descriptive research design to examine the investment objectives and factors influencing the investment decisions of working women in Coimbatore City. The study is based on both primary and secondary data. Primary data were collected from 80 working women respondents employed in different sectors through a structured questionnaire administered using the personal survey method while secondary data were gathered from books, peer-reviewed journals, government publications, research articles, newspapers, and authentic online sources to provide theoretical support for the study. A convenience sampling technique was employed to select the respondents due to accessibility and time constraints. The study focuses on investment objectives, factors influencing investment decisions and the relationship between respondents' age and investment decision-making behaviour. After data collection, the responses were systematically coded, classified, tabulated and analysed using appropriate statistical techniques. Percentage analysis was used to summarise the distribution of respondents according to their investment objectives and the factors influencing their investment decisions. Chi-square test of independence was employed to examine whether a statistically significant relationship exists between respondents' age and the factors influencing their investment decisions at the 5 percent level of significance. The survey was completed over a period of one month and the findings are expected to provide meaningful insights into the investment behaviour of working women, thereby assisting financial institutions, investment advisors and policymakers in designing effective financial literacy programmes and women-centric investment products.

6. HYPOTHESIS OF THE STUDY

To examine the relationship between respondents' age and the factors influencing investment decisions, the following hypotheses were formulated:

Null Hypothesis (H₀): There is no significant association between the age of working women and the factors influencing their investment decisions.

Alternative Hypothesis (H₁): There is a significant association

7. DATA ANALYSIS AND INTERPRETATION

Table 1: Main Objectives of Savings

Sl.No	Particulars	No. of. Respondents	Percentage
1.	Retirement Plan	7	8.75%
2.	Purchase of House	5	6.25%
3.	Children Education	12	15%
4.	Long term growth	2	2.5%
5.	Income and Capital preservation	6	7.5%
6.	Medical Plan	2	2.5%
7.	Personal safety	19	23.75%
8.	Construction of House	12	15%
9.	Children marriage	11	13.75%
10.	Short term growth	4	5%
	Total	80	100

Source: Primary data

The findings reveal that personal safety is the primary investment objective of the respondents, with 23.75% selecting it, followed by children's education (15%) and construction of a house (15%). Children's marriage (13.75%) and retirement planning (8.75%) are also important long-term financial goals. Comparatively, long-term growth (2.5%) and medical planning (2.5%) received the least preference. Overall, the results indicate that respondents prioritize financial security and family-related future needs over wealth creation objectives.

Table 2: Major Factors Influencing the Investment Decision

Sl.No	Particulars	No.of. Respodents	Percentage
1.	Return	9	11.25%
2.	Price appreciation	9	11.25%
3.	Future security/requirements	17	21.25%
4.	Savings habits	20	25%
5.	Social Status	2	2.5%
6.	Children Education	12	15%
7.	Family Commitments	11	13.75%
	Total	80	100

Source: Primary data

Table 2 illustrates the factors that shape the investment decisions of working women in Coimbatore City. The findings reveal that developing a regular saving habit is the most influential factor, as reported by 25.00 percent of the respondents. This indicates that many working women perceive investment as an essential component of systematic financial planning rather than merely a means of earning higher returns. The second most influential factor is future financial security and anticipated financial needs (21.25 percent), reflecting respondents' preference for safeguarding their long-term financial well-being. Children's education (15.00 percent) and family commitments (13.75 percent) also play a significant role in determining investment choices, demonstrating that family-related responsibilities strongly influence financial planning. Meanwhile, expected returns (11.25 percent) and price appreciation (11.25 percent) receive equal consideration, suggesting that profitability is important but not the primary criterion for selecting investment avenues. In contrast, social status (2.50 percent) has the least influence on investment decisions, indicating that respondents are motivated more by financial stability and family

welfare than by social prestige. Overall, the results demonstrate that the investment behaviour of working women is predominantly guided by prudent financial planning, long-term security and family obligations rather than by short-term gains or status-related considerations.

CHI – SQUARE:

Table 3: Showing the relationship between age and factors influencing investment

Chi-square Value (χ^2)	Degrees of Freedom (df)	Table Value (5% Level)	p-value	Decision	Hypothesis
4.409	30	43.77	> 0.05	Accepted	There is no significant relationship between two factors age and factors influencing investment decision

Source: Calculated through collected data

Since the calculated chi-square value (4.409) is less than the table value (43.77), the null hypothesis is accepted. Therefore, there is no statistically significant relationship between the respondent's age and the factors influencing their investment decisions. This indicates that investment decision factors do not vary significantly across different age groups.

7. SUGGESTIONS

1. Women investors should choose investment options based on their financial goals, risk tolerance, and investment objectives.
2. Investors should regularly update their knowledge about market trends, investment rules, and financial products before investing.
3. A long-term investment approach should be encouraged to achieve future financial security and wealth creation.
4. The Government and financial institutions should improve financial awareness and simplify investment procedures to help women make informed investment decisions.
5. Investment awareness programs should be provided to women of all age groups, as age does not significantly influence investment decisions.

8. CONCLUSION

The study concludes that working women primarily invest to achieve financial security and meet future family needs rather than for wealth creation alone. Personal safety, children's education, and house construction emerged as the major investment objectives, while savings habits and future financial security were the key factors influencing investment decisions. The chi-square analysis revealed that there is no significant relationship between age and the factors influencing investment decisions, indicating that women across different age groups exhibit similar investment behaviour. Therefore, improving financial awareness, promoting long-term investment planning, and providing investor education can help women make informed investment decisions and achieve their financial goals.

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