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[editor@ijeast.com](mailto:editor@ijeast.com)



# RELATIONSHIP BETWEEN DEMOGRAPHICS OF WOMEN AND THEIR PREFERENCES FOR SELF-INVESTMENT OPTIONS IN FINANCIAL MARKETS

Dr. Rishi Shuka<sup>1</sup>

<sup>1</sup>Program leader of business analytics at Chandigarh University

Ajay Khatri<sup>2</sup>, Namrata Singh<sup>2</sup>

<sup>2</sup>scholar of business analytics department of apex institute

**Abstract**— This study investigated the association among self-investment in capital markets and women's demographics. Because the financial sector is always expanding and changing, as a result of the advancement of technology in this sector alone, this industry may now be accessible from any computer. Women now have the ability to learn about investment opportunities accessible mostly in industry and make an investment autonomously as a result of technological improvements. This article takes a look into the correlation between individual investing choices and women's demographics. A woman's demographic and viewpoints are crucial considerations when choosing on a financing choice specific financing option. We do the research using IBM SPSS software and discover that, according to our data, the type of family and type of employment had no impact on women's investment choices, but marital status did. Their investment preferences were related to their occupation, age, and salary.

**Keywords**—Women, Investment, Demographics and financial markets.

## I. INTRODUCTION

### **The Importance of Investing in Women's Lives**

As shown in 2019 research conducted by DSPW investor Pulse, an Indian financial firm, just one-third of women make her own investment decisions. This shows how few women are introduced to the world of investing. Contrary to popular belief, even as more women become independently affluent, the notion of purchasing stocks, securities, and even real estate is still usually associated with men in the society. Most professional women have never understood the concept of proactive investing. They would rather save for the future through bank savings or purchase jewelers.

In the globe as a whole, women are paid 23% less than men for the same profession. In general, gender disparity remains because, until men and women achieve equality, it is far more

important for women to take on the duty of intelligently managing their challenging money. Women are rapidly gaining popularity in a wide range of industries these days. More women have been at the helm of multinational firms with such global reach. Many more are starting businesses, while some are famous athletes. As dual-income homes become more popular among the rich, an increasing number of women are entering the labor force. I believe that women must participate to income generation. With women contributing in money generation, I believe it is vital for women to focus on financial management in order to achieve their long-term goals and desires.

## II. LITERATURE REVIEW

[1] The goal of this research is to interview investors in Vietnam to determine how demographic parameters such as sexual identity, age, salary, investing experience, education, relationship status, and employment impact risk perception and investment decisions. The study also looks at the link between risk perception and investing decisions. According to the findings, demographic parameters such as age, income, occupation, and investing experience have a substantial impact on investors' risk perception, whereas salary, sexual identity, and best investment knowledge are highly associated to investment decisions. The data also confirms that risk perception is linked to investing decisions.

[2] The purpose of this article was to investigate the tolerance for risk variables of women investors in Haryana. The capacity of Indian women to take risks is critical in identifying their most advantageous asset allocation. A well-structured questionnaire was individually conducted to 377 Indian women investors. To comprehend women shareholders' investment pattern, it is critical to analyse their risk perception. According to the findings, women's investment strategy is influenced by a variety of factors, including their attitude regarding investing, the aim of continuing to invest, their choices for capital investments, the advantages of reinvesting, and the foundation for investment choices. These



criteria are important in assessing the risk tolerance of female investors. Furthermore, this study supports the significance of financial education in making women more knowledgeable and technologically proficient.

[3] Investment contributes to financial activity that can assist an user's wealth increase or remain constant. Nonetheless, in economics, the average people must show extra vigilance while taking judgement in order to avoid making deceptive investments. Many variables impact investing, including financial knowledge, behaviour, and attitude toward investment decisions. This essay is about financial capability and investment choices. In this investigation, a sample size of 200 IT women workers from different companies in Hyderabad found that there is a link among investment choices and financial education among IT women employees.

[4] The influence of demographic determinants on the success of women-owned micro - entrepreneurs in Northern India is investigated in this research. Data were gathered from 100 female entrepreneurs using a self-structured question and stratified random collection. The response variable are revenue and net profit margin. The influence of various demographic characteristics was investigated using multiple regression analysis. According to the findings, registration status, legal ownership, sort of business, age, education, family income, size of business, and workers all have a favourable impact on the companies' net profits and total sales. Nevertheless, the amount of items available has a detrimental impact on sales and net profit margins.

[5] Microfinance, which introduces a new element to the subject of finance, understands that investment choices are taken after taking into account a wide range of psychological, financial, and social dimensions. Many more factors influence investors' risk-taking ability. An attempt is made here to evaluate if demographic characteristics and character features impact investors' risk-taking capacity. For this objective, 120 Kerala State investors were chosen as a sample. Statistical findings revealed that the risk-bearing ability of investors is affected by their gender, employment, and monthly income. The study revealed that demographics and personality had a significant impact on an investor's risk-bearing ability.

[6] This study looks at the financial education of Indian professional women and how it relates to their retirement investment habits. To assess the relevance and stability of a financial education measure, we employ factor analysis and the Rasch model. Furthermore, we employ multiple regression to investigate the relationship among demographic parameters and financial awareness and retirement accounts. Our findings show that responders had poor levels of financial education, as evidenced by a lack of knowledge of both fundamental and sophisticated personal finance. Furthermore, a woman's age, salary, career (financial), and comprehension of sophisticated financial concepts are all important aspects in her retirement saving behaviour. The results have significance for economic counsellors, financial planners, regulators, and policymakers in assisting women in making better pension choices.

[7] Financial sensitivity is the degree of risk that a trader is willing to tolerate. There are studies that suggests that an individual's capacity to accept risk is impacted by a variety of criteria such as personality, age, gender, education, occupation, income, and so on. Many research has been conducted on the influence of demographic characteristics on appetite for risk. Some scholars argue that age has a beneficial impact on risk tolerance, while others contend that gender has an impact on risk tolerance. The current study investigates the relationship between age, employment, gender, marital status, and education and risk tolerance among constitutional lawyers. Data was gathered from 814 respondents. The current study found no correlation between respondents' risk tolerance and their gender, age, education, or income.

[8] Choosing a measured risk and afterwards investing all of your personal effort and money into it quite often results in the most development and success. However, the concept of risk implies there is no certainty, which is why so many owners, especially women, are believed to be hesitant to invest. The study aims to help women entrepreneurs evaluate risk in their socioeconomic setting. The data was acquired using a structured questionnaire from 384 Rajasthani women businessmen and spread using the snowball sampling approach. According with study, demographic parameters such as age, marital status, education, and monthly income had no significant influence on women's risk perception. Women's entrepreneurial risk is not a major issue when making investing decisions

### III. RESEACH METHODOLOGY

Professionals favour questionnaire surveys because they produce more reliable data and figures. As a Tricity Chandigarh was chosen for the study. Questionnaires were distributed to 105 females of diverse occupations and ages. SPSS software was used to analyse the data. To ensure that our results were as accurate as possible, we collected samples from people of diverse ages and marital statuses, as well as those with different types of families and jobs.

The first portion addresses the demographics of female instructors, while the second half provides the findings of hypothesis testing. The descriptive research design had been used in our study. We used Purposive Sampling techniques to obtain our sample.

#### **Hypothesis Formulation**

##### **Hypothesis 1**

H0- There is no significant relationship between women age and preferences for self-investment in financial markets

H1- There is significant relationship between women age and preferences for self-investment in financial markets

##### **Hypothesis 2**

H0-There is no relationship between women marital status and preferences for self-investment in financial markets

H1- There is relationship between women marital status and preferences for self-investment in financial markets



**Hypothesis 3**

H0- There is no significant relationship between women type of family and preferences for self-investment in financial markets

H1- There is significant relationship between women type of family and preferences for self-investment in financial markets

**Hypothesis 4**

H0- There is no link between women salary and preferences for self-investment in financial markets

H1- There is link between women salary and preferences for self-investment in financial markets

**Hypothesis 5**

H0- There is no link between women type of employment and preferences for self-investment in financial markets

H1- There is link between women type of employment and preferences for self-investment in financial markets

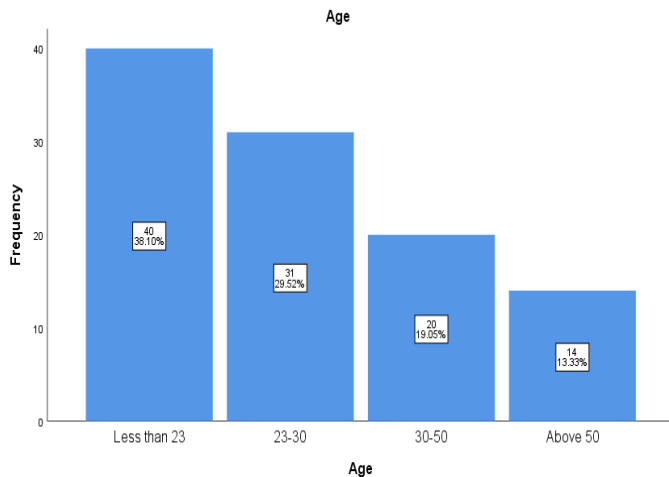
**Hypothesis 6**

H0- There is no link between women occupation sector and preferences for self-investment in financial markets

H1- There is link between women occupation sector and preferences for self-investment in financial markets

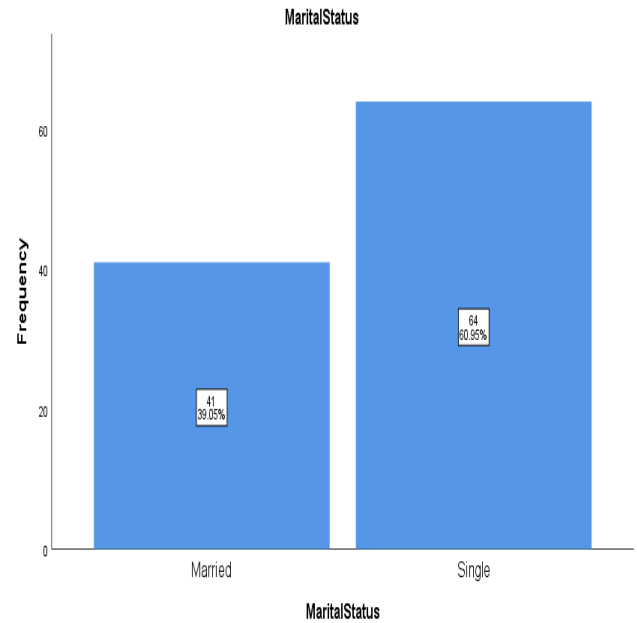
**Data Analysis**

**Age of Respondents**



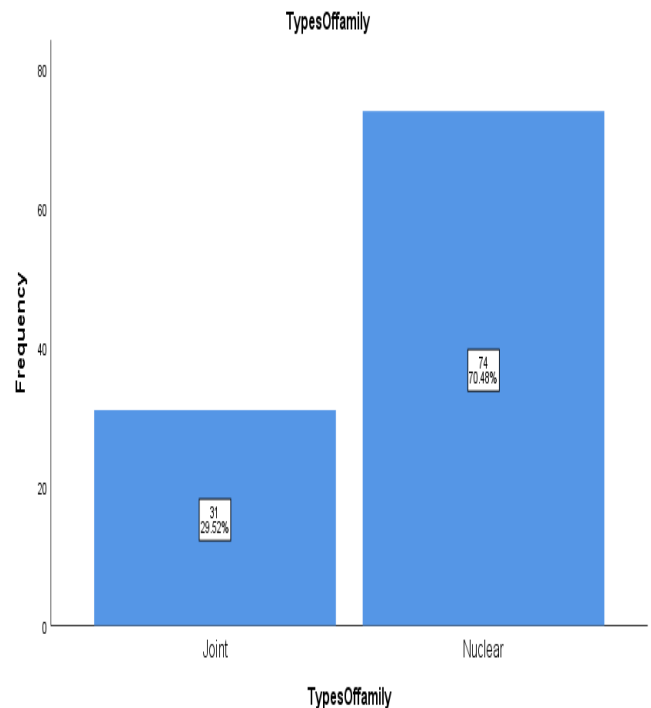
**Interpretation:** According to the survey, the majority of participants are under the age of 23 (38.10 percent) and a minor percentage are over 50 (13.33 percent), with a decent number of respondents falling between the ages of 23-30 (29.52 percent) and 30-50 (13.33 percent) (19.05 percent).

**Marital Status of Respondents**



**Interpretation:** According to the findings and inquiry, the bulk of survey participants were single women (60.95 percent), with the remaining women (41 percent) being married (39.05 percent)

**Types Of family of Respondents**

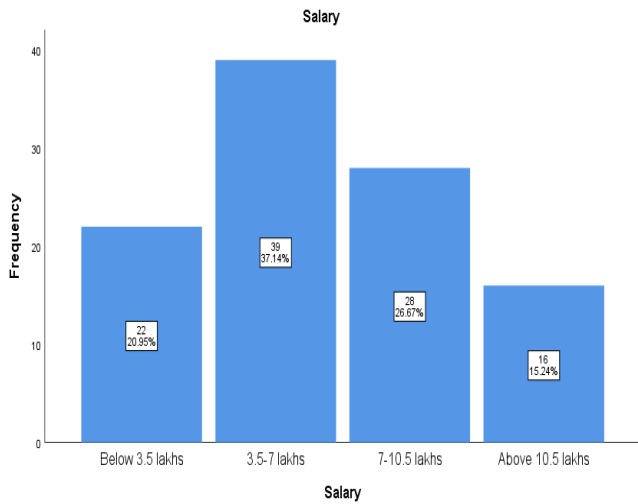


**Interpretation:** According to the findings and study, the majority of women live in nuclear families, with 74 women



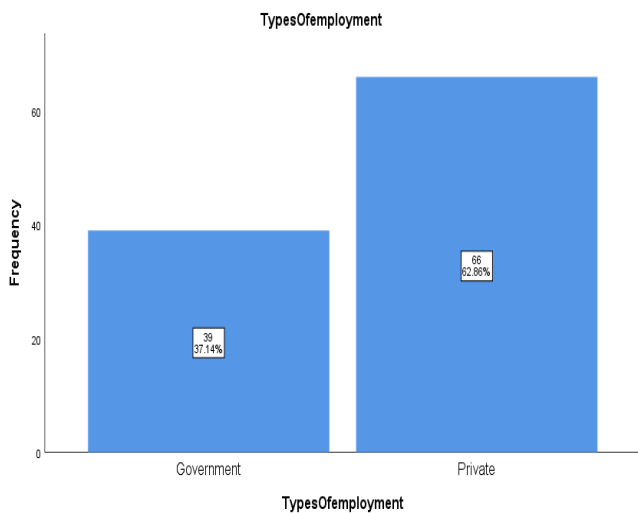
and a percentage of 70.48 percent, while the remaining women live in joint families, with 31 women and a percentage of 29.52 percent.

**Salary of Respondents**



**Interpretation:** According to the statistics and study, the bulk of working women, 37.14 percent, receive a salary in the range of 3.5-7 lakhs. A significant portion of the wage range, however, is between 7-10.5 lakhs, with 28 replies falling within this range. Women are qualified to earn more than 10.5 lakhs per year in 15.24 percent of participants. Unfortunately, 22 women make less than 3.5 lakhs annually.

**Types Of employment of Respondents**

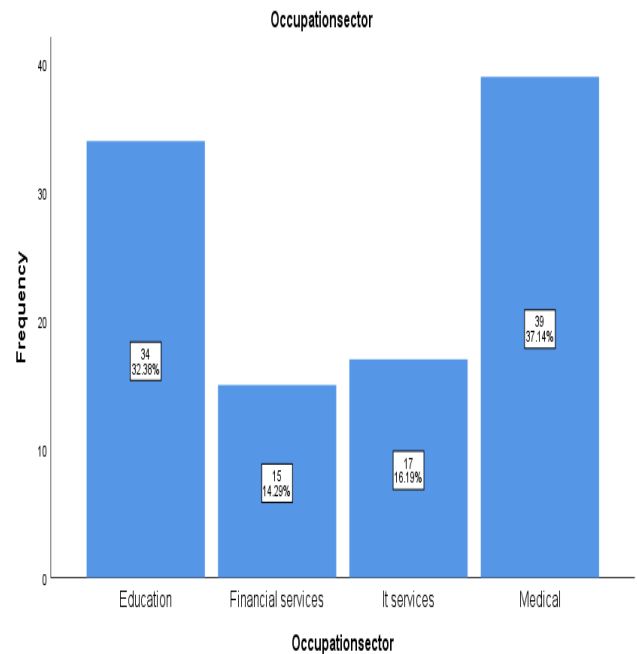


**Hypothesis testing result**

**Age \* Women preferences for self-investment in financial market**

**Interpretation:** According to the findings and study, the majority of women worked in the private sector, with a total of 66 and a percentage of 62.86 percent, while the remaining women worked in the government sector, with a total of 39 and a proportion of 37.14 percent of the overall sample.

**Occupation sector of Respondents**



**Interpretation:** According to the report, the majority of the women surveyed work in the education and medical fields, accounting for 32.38 percent and 37.14 percent of the total. In the financial services industry, 15 women work, while in the IT sector, 17 women work.

Total



		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Age	Less than 23	5	1	1	17	16	40
	23-30	4	8	7	5	7	31
	30-50	2	3	6	5	4	20
	Above 50	2	6	0	3	3	14
Total		13	18	14	30	30	105

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	31.213 <sup>a</sup>	12	.002
Likelihood Ratio	34.407	12	.001
N of Valid Cases	105		

a. 11 cells (55.0%) have expected count less than 5. The minimum expected count is 1.73.

**Interpretation:** According to the study, the chi square statistic has a value of 31.23 and the degree of freedom is 6. The test statistic's associated p-value was 0.002. The null hypothesis is rejected because the p-value is less than the predefined level

of significance (0.05). Rather, we discovered that there was a strong correlation between age and women's preferences for self-investment.

**Marital Status\* Women preferences for self-investment in financial markets**

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Marital Status	Married	9	10	7	8	7	41
	Single	4	8	7	22	23	64
Total		13	18	14	30	30	105

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	12.787 <sup>a</sup>	4	.012
Likelihood Ratio	12.903	4	.012
N of Valid Cases	105		

a. 0 cells (0.0%) have expected count less than 5. The minimum expected count is 5.08.

**Interpretation:** According to the study, the chi square statistic has a value of 12.787 and the degree of freedom is 6. p = 0.012 was the p-value for the test statistic. The null hypothesis is rejected because the p-value is less than the predefined level

of significance (0.05). Rather, we discovered a sufficient relationship between marital status and women's preferences for self-investment.

**Types Of family \* Women preferences for self-investment in financial market.**

Total



		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	
Types Of family	Joint	7	4	6	10	4	31
	Nuclear	6	14	8	20	26	74
Total		13	18	14	30	30	105

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	9.342 <sup>a</sup>	4	.053
Likelihood Ratio	9.536	4	.049
N of Valid Cases	105		

a. 2 cells (20.0%) have expected count less than 5. The minimum expected count is 3.84.

**Interpretation:** The chi square statistic has a value of 9.342 and the degree of freedom is 6. According to the study. The related p-value for the test statistic is 0.053. The null hypothesis is not rejected since the p-value is greater than the

significance threshold we chose (0.05). Rather, we find that there is little evidence to suggest a relationship between the sort of employment and women's preferences for self-investment decision.

**Salary \* Women preferences for self-investment in financial markets**

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Salary	3.5-7 lakhs	8	5	8	10	8	39
	7-10.5 lakhs	0	2	2	10	14	28
	Above 10.5 lakhs	3	3	1	5	4	16
	Below 3.5 lakhs	2	8	3	5	4	22
Total		13	18	14	30	30	105

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	23.215 <sup>a</sup>	12	.026
Likelihood Ratio	25.100	12	.014
N of Valid Cases	105		

a. 12 cells (60.0%) have expected count less than 5. The minimum expected count is 1.98.

**Interpretation:** According to the study, the chi square statistic has a value of 23.25 and the degree of freedom is 6. The test statistic's associated p-value was 0.026. The null hypothesis is rejected because the p-value is less than the predefined level

of significance (0.05). Rather, we discovered a sufficient relationship between wage and women's preferences for self-investment.

**Types Of employment \* Women preferences for self-investment in financial markets**

Total



	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree		
Types Of employment	Government	4	4	5	12	14	39
	Private	9	14	9	18	16	66
Total	13	18	14	30	30	105	

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	3.225 <sup>a</sup>	4	.521
Likelihood Ratio	3.336	4	.503
N of Valid Cases	105		

a. 1 cells (10.0%) have expected count less than 5. The minimum expected count is 4.83.

**Interpretation:** According to the study, the degree of freedom is 6 and the chi square statistic is 3.225. The related p-value for the test statistic is  $p = .521$ . The null hypothesis is not rejected since the p-value is greater than the significance

threshold we chose (0.05). Rather, we discover that there is little evidence to support a link between type of family and women's self-investment choices.

**Occupation sector \* Women preferences for self-investment in financial markets**

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
Occupation sector	Education	3	7	5	14	5	34
	Financial services	0	0	1	4	10	15
	It services	3	1	3	6	4	17
	Medical	7	10	5	6	11	39
Total		13	18	14	30	30	105

**Chi-Square Tests**

	Value	df	Asymptotic Significance (2-sided)
Pearson Chi-Square	24.675 <sup>a</sup>	12	.016
Likelihood Ratio	27.909	12	.006
N of Valid Cases	105		

a. 13 cells (65.0%) have expected count less than 5. The minimum expected count is 1.86.

**Interpretation:** According to the study, the chi square statistic has a value of 24.67 and the degree of freedom is 6. The test statistic's associated p-value was 0.016. The null hypothesis is rejected because the p-value is less than the predefined level of significance (0.05). Rather, we discovered a strong connection between the occupation sector and women's preferences for self-investment.

**IV. FINDINGS**

The study's main findings were that women's investing preferences showed a clear correlation with their demographics. We perform chia square testing with our set of variables that measures investment preferences using distinct

characteristics of women, such as age, marital status, type of family, salary, type of employment, salary, and occupation sector, in order to conduct a comparative study to see which variables have direct relationships and which variables have no relationship. We use IBM SPSS software to perform the analysis and find out that the type of family and type of employment had no influence on women's investing preferences, according to our data, but married status did. Their investing preferences were linked to their work sector, age, and salary.



## V. CONCLUSIONS

According to the study's findings, women's investing preferences are influenced by four factors. So, how can we improve these characteristics and encourage women to invest by themselves for their better future. The first element is age. In our study, it was evident that young women are willing to invest because of their extensive understanding of technology and internet usage, but older women have more difficulty. Women's investing preferences are influenced by their marital status, since single women may make their own decisions and effectively manage their finances but married women decision were joint taken and their family impact them a lot while making investment. Salary plays an important role in women's self-investment. Women in the financial and banking sectors are more conscious of investing, but women working in other fields are not. Type of employment and family have little impact on women's investment decisions. As a result, we need to give financial direction and awareness to all women ensure that they could make their own investments. If we want women to be empowered, we must remove all these barriers and support women in making investments on their own.

## VI. LIMITATIONS AND FUTURE RESEARCH

There were certain limitations in the research, such as first restriction would be the limited question to ask the women and which reduced the accuracy to assess the proper preferences of women about investment, which was then applied to the author's results and hypotheses. Second, the sample size was limited to 105 women due to time concerns.

We can employ additional demographics in the next study to get women's preferences. We may also segregate our sample based on the participant's work level and geography. We may broaden our search to include more demographics aspects, such as analyzing women's investing patterns and the psychology behind them.

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