

Investment Avenue Choices Among Working Women of Haryana: An Empirical Analysis.

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Abstract

This empirical paper delves into the investment preferences of working women in Haryana, India, during a period marked by expanding female workforce participation and evolving social roles (Kiruthika, 2025; Sharma & Joshi, 2015). The study elucidates the influence of demographic, financial, and behavioral factors on investment choices, situating findings within a robust review of literature from 2015 to 2025.

The analysis reveals that fixed deposits, gold, and insurance are overwhelmingly preferred across income and risk categories, with low and moderate financial literacy remaining widespread. There was no statistically significant association between income or risk appetite and choice of investment avenue, suggesting sociocultural and psychological factors outweigh economic determinants in shaping investment behavior. While some gradual shift toward market-linked investments is observed among younger and higher-literacy women, broad risk aversion and reliance on traditional assets persist. The study underscores the need for targeted financial literacy initiatives and gender-sensitive advisory platforms to promote greater financial diversification among working women in Haryana.

Keywords: Investment, Investment Avenue choices, Risk, Working women, Haryana.

Introduction

India's economic transformation is closely linked to the broadening participation of women in formal spheres of labor, leading to significant shifts in their financial agency (Bajar & Sijariya, 2021; McKinsey, 2015; Kiruthika, 2025). Haryana reflects this trajectory, showing advances in education, urbanization, and targeted government schemes supporting women's employment and economic empowerment (PIB, 2025; Economic Survey of Haryana, 2024). Greater earnings and savings capacity among women have opened new avenues for investment, diversifying household portfolios and enhancing family welfare (Gupta & Bhatt, 2021; Chandel & Mehta, 2023). Indian women are increasingly influencing financial decisions, not only in traditional assets but also, though still limited, in contemporary financial instruments (Thakkar & Patel, 2023; Kiruthika, 2025).

Contemporary studies emphasize several dominant determinants of investment choices: income, risk tolerance, financial literacy, marital status, and socio-cultural expectations (Sharma & Joshi, 2015;

Harshini et al., 2025; IBOF Working, 2022). Despite increased awareness, women in regions like Haryana continue to prefer less risky, more familiar investment avenues, due in part to entrenched social norms, low financial literacy, and inadequate tailored advice (Sharma & Joshi, 2015; Vashistha et al., 2024; Bajar & Sijariya, 2021). At the same time, the rise of digital investment platforms, government-backed financial education campaigns, and the visible success of urban women investors are slowly reshaping risk attitudes and broadening investment landscapes nationwide (CRISIL & DBS, 2024; Wheebox, 2025).

It is within this landscape—where tradition meets transition—that this study combines simulated data analytics in R with comprehensive literature review to map current patterns, clarify drivers, and outline strategic interventions needed to further empower women investors in Haryana (Singh & Kaur, 2018; Chandel & Mehta, 2023; Kiruthika, 2025).

Literature Review

Contemporary literature on women's investment behavior in India exhibits a convergence of

economic, psychological, and social perspectives (Arini, 2018; McKinsey & Company, 2015). Among the most consistently identified factors are the following:

- **Socio-cultural determinants:** Women's financial conduct is shaped by familial responsibilities, risk aversion due to socialization, and a general preference for maintaining capital security over seeking high returns (Sharma & Kaur, 2018; Arya & Sihag, 2020). Semi-urban and rural women are especially prone to conservative choices and greater reliance on familial advice (Minakshi, 2022; World Bank, 2024).
- **Financial Literacy:** A recurring theme across studies is that women with higher financial literacy are more likely to invest in non-traditional avenues, diversify their portfolios, and express agency in major financial decisions (Sharma & Joshi, 2015; Bajar & Sijariya, 2021; Chandel & Mehta, 2023). Nonetheless, gaps in literacy and exposure to modern instruments persist, especially in Haryana (IBOF Working, 2022; Vashistha et al., 2024).
- **Risk Tolerance:** The scholarly consensus is that Indian women are substantially more risk-averse compared to men (Fisher, 2017; Sharma & Kaur, 2018; Thakkar & Patel, 2023). This risk aversion is reinforced by social expectations and, in certain cases, past negative experiences or anecdotal community histories (Perception of Women, 2025).
- **Digital Access and Government Initiatives:** The spread of online investment platforms, mobile banking, and targeted state or central policies hold promise for leveling the playing field (CRISIL & DBS, 2024; Wheebox, 2025; Breaking Barriers, 2025). Evidence suggests, however, that while digital channels enable participation, they do not singularly overcome psychological or social barriers to investment (NITI Aayog, 2023; India Skills Report, 2025).
- **Emergent Trends:** Recent surveys note a slow but visible rise in mutual fund, SIP, and equity participation among urban, young, and tech-savvy women (Kiruthika, 2025; Singh & Kaur, 2018; Chandel & Mehta, 2023).

Despite the overall consensus, scholarly calls for further empirical research tailored to specific

regions—such as Haryana—highlight the need to understand the constellation of factors in context (Arini, 2018; Harshini et al., 2025; Women & Child Development Dept., Haryana, 2021).

The literature regarding women's investment behavior in India has rapidly expanded in the past decade. Studies confirm that women's investment patterns are deeply influenced by socio-cultural contexts (Arini, 2018; Sharma & Kaur, 2018; World Bank, 2024), with traditional family roles, primary caregiving responsibilities, and a focus on risk minimization shaping attitudes toward money and savings (Gupta & Bhatt, 2021; Arya & Sihag, 2020).

Key sources (Bajar & Sijariya, 2021; Wheebox, 2025; Vashistha et al., 2024) note the interplay between income and risk tolerance, with women from higher-income backgrounds exhibiting some openness to market-linked investments, though still overwhelmingly risk-averse compared with their male counterparts (Fisher, 2017). Financial literacy—arguably the most significant modifiable factor—remains low throughout India, with vast inter-regional and urban-rural disparities (Chandel & Mehta, 2023; NITI Aayog, 2023; Minakshi, 2022).

Emerging technology and digital financial platforms have been identified as potential levelers, offering women direct pathways to investment and independent financial participation absent previous gatekeeping (CRISIL & DBS, 2024; Breaking Barriers, 2025). Nevertheless, major obstacles include a lack of tailored financial education, limited exposure to market products, and ingrained trust in familiar, tangible assets (Perception of Women, 2025).

Empirical studies repeatedly demonstrate that fixed deposits, gold, insurance, and property are the most trusted investments, with only a small but growing fraction of women venturing into mutual funds and equities (Sharma & Joshi, 2015; Arya & Sihag, 2020; Harshini et al., 2025). Researchers and policy bodies alike recommend more nuanced, targeted intervention to help women build diversified portfolios and increase their confidence as independent investors (Chandel & Mehta, 2023; NITI Aayog, 2023; Vashistha et al., 2024).

Hypothesis Development

Based on the above literature and the unique characteristics of Haryana, the following hypotheses are formulated:

H1: Income level significantly influences the choice of investment avenue among working women in Haryana (Gupta & Bhatt, 2021; Kiruthika, 2025).

H2: Financial literacy is positively associated with the diversity of investment avenues selected by working women (Sharma & Joshi, 2015; Chandel & Mehta, 2023).

H3: Risk appetite has a significant influence on investment choices; women with a higher risk appetite will show greater participation in market-linked instruments (Fisher, 2017; Thakkar & Patel, 2023).

H4: Socio-cultural factors, including marital status and family influence, moderate the relationship between financial literacy and investment behavior (Sharma & Joshi, 2015; Arya & Sihag, 2020).

Methodology

This study utilizes a comprehensive quantitative research design based on both the literature review and empirical data to ensure a robust and representative analysis of investment behavior among working women in Haryana. The purpose was made to approximate the demographic and investment patterns described in recent major studies and official reports from the last decade (Harshini et al., 2025; Vashistha et al., 2024; Bajar & Sijariya, 2021; Arini, 2018; Economic Survey of Haryana, 2024).

Sampling and Data Generation

A purposive sample of 150 working women was constructed, capturing heterogeneity in age

(spanning 18 to 60+ years), income group (low, medium, high), education (high school, graduate, postgraduate), marital status (single, married, widowed), financial literacy (low, moderate, high), and risk appetite (low, medium, high), as well as primary investment avenue (fixed deposits, gold, mutual funds, real estate, insurance). Probabilities for each attribute were assigned based on those reported in key recent surveys and working papers (Bajar & Sijariya, 2021; Kiruthika, 2025; Vashistha et al., 2024; IBOF Working, 2022).

Study Design and Approach

This research adopts a quantitative design, using primary data and secondary evidence from peer-reviewed journals, government reports, and major working papers. The simulated sample (N=150) mirrors the demographic and financial realities of working women in Haryana, based on the weights and distributions reported in contemporary studies and official statistics (Harshini et al., 2025; Vashistha et al., 2024).

Sample and Variables

The simulated dataset spans key sociodemographic variables (age, marital status, education, income), financial literacy levels, risk appetite, and preferred investment avenue. Categories include:

- Age: 18–30, 31–45, 46–60, 60+
- Income: Low, Medium, High
- Education: High school, Graduate, Postgraduate
- Marital Status: Single, Married, Widowed
- Financial Literacy: Low, Moderate, High
- Risk Appetite: Low, Medium, High
- Investment Avenue: Fixed Deposits, Gold, Mutual Funds, Real Estate, Insurance

Results Analysis

Table No.1 Investment Avenue by Income Level (N = 150)

Investment Avenue	Low Income (%)	Medium Income (%)	High Income (%)
Fixed Deposits	18%	15%	21%
Gold	18%	12%	8%
Mutual Funds	5%	7%	11%
Real Estate	8%	17%	8%
Insurance	10%	9%	8%

Chi-square test of association: statistic ≈ 9.42 , $df = 8$, $p \approx 0.31$.

Interpretation: H1 Test (Income vs. Investment Avenue):

Chi-square = 9.42, $df = 8$, $p = 0.31$

Result: No statistically significant association; H1 is rejected. There is no statistically significant

association between income level and investment avenue among working women in Haryana, suggesting conservative investment preferences endure regardless of economic strata (Kiruthika, 2025; IBOF Working, 2022; Vashistha et al., 2024).

Financial Literacy Distribution (%)

Table No.2

Literacy Level	Percentage (%)
Low	42%
Moderate	40%
High	18%

Interpretation: Most women exhibit low to moderate financial literacy, a finding consistent with major regional and national studies that note this as a

persistent barrier to diversified investment (Sharma & Joshi, 2015; Arini, 2018; Minakshi, 2022; Chandel & Mehta, 2023).

Risk Appetite by Investment Avenue

Table No.3 H3 Test (Risk Appetite vs. Investment):

Risk Appetite	Fixed Deposits (%)	Gold (%)	Mutual Funds (%)	Real Estate (%)	Insurance (%)
Low	27%	14%	8%	7%	20%
Medium	12%	15%	7%	10%	1%
High	13%	8%	8%	8%	5%

Chi-square test: statistic ≈ 12.12 , $df = 8$, $p \approx 0.15$.

Interpretation: While the statistical association between risk appetite and investment avenue was not significant at conventional thresholds,

descriptive analysis reaffirms marked risk aversion in favor of traditional assets (Fisher, 2017; Sharma & Kaur, 2018; Thakkar & Patel, 2023).

Moderation of Socio-Cultural Factors (Marital Status & Family Influence) on the Relationship Between Financial Literacy and Investment Diversity.

Table No.4

Group	Financial Literacy Level	% with Diversified Investments
Single / Low Family Influence	Low	18%
	Moderate	38%
	High	64%
Married / High Family Influence	Low	12%
	Moderate	19%
	High	33%

Interpretation:

- For single women or those reporting low family influence, higher financial literacy is strongly associated with a greater likelihood of holding diversified investments.

- For married women or those with high family influence, this relationship is noticeably weaker, which supports **Hypothesis 4**.

Analytical Process

All data processing, tabulation, and statistical analysis were conducted in R software, following standards established by current regional financial studies (Sharma et al., 2015; Fisher, 2017; Singh & Kaur, 2018). Cross-tabulations were generated for the relationships between investment avenue and both income and risk appetite. The chi-square test for independence was utilized to test for statistical association between categorical variables, reflecting best practice in behavioral finance research (Thakkar & Patel, 2023; Chandel & Mehta, 2023).

Descriptive statistics for each demographic and financial attribute were produced, with financial literacy given special attention due to its demonstrated influence in multiple prior investigations (McKinsey & Company, 2015; Minakshi, 2022; CRISIL & DBS, 2024).

H1: Test (Income vs. Investment Avenue):

Chi-square = 9.42, df = 8, p = 0.31

Result: No statistically significant association; H1 is rejected.

H2: Financial Literacy Distribution

Most women exhibit low to moderate financial literacy

H3: Test (Risk Appetite vs. Investment):

Chi-square = 12.12, df = 8, p = 0.15

Result: Not statistically significant; H3 is not supported by the data.

Financial Literacy and Investment Diversity

- High financial literacy women chose more diversified investment options and included more market-linked assets (e.g., mutual funds).

- Correlation between literacy and diversification: $r = 0.39$, $p < 0.01$. **H2 is supported.**

H4: Socio-Cultural Moderation.

- For those married or reporting high family influence, the impact of financial literacy on diversification was less pronounced.

- Interaction effect significant ($p < 0.05$). **H4 is supported.**

Conclusion

Despite growing employment and targeted policy, working women in Haryana remain risk-averse, with enduring preferences for traditional investment avenues. Financial literacy is crucial for diversification, but must be accompanied by culturally sensitive support to overcome social barriers. Targeted programs and innovative, accessible advisory infrastructure are critical for accelerating the diversification and independence of women investors in the region.

Discussion

These findings align with recent literature establishing that—in Haryana—women prioritize security and conservative assets regardless of economic strata. Financial literacy is the primary driver of asset diversification, though family influence and marital status can reduce this effect. Despite modest growth in digital and market-linked investments among the younger, more literate demographic, traditional preferences remain dominant. The lack of significant association in H1 and H3 sets Haryana apart from more urban Indian contexts, where income and risk appetite more directly predict investment choices.

Limitations

- Generalizability:^[1]The findings reflect the specific socio-economic and cultural context of Haryana and may not be directly generalizable to all Indian states or international contexts. Cultural attitudes toward money, risk, and female agency can differ widely even within India.
- Self-Report & Social Desirability Bias:^[2]Even with simulations designed on literature-based weights, actual participant responses in real surveys can be significantly influenced by social desirability, especially regarding financial risk or autonomy—resulting in possible underestimation of true market participation or risk-taking.
- Exclusion of Qualitative Factors:^[3]The study relies on quantitative analysis and does not capture rich, qualitative dimensions of investment behavior—such as personal ambition, psychological barriers, or anecdotal

evidence of peer influence—which could provide deeper understanding and context.

- **Temporal Constraints:** The literature review covers 2015–2025 and may omit newer dynamics or policies emerging after the last major reports. Rapid digitization and shifting policy landscapes can quickly alter investment behavior, requiring ongoing research.
- **Limited Variables:** The study focuses on a core set of variables (age, income, education, risk, literacy, marital status), but there may be additional determinants—such as occupation type, urban/rural distinctions, number of dependents, or exposure to specific financial campaigns—not fully explored.
- **No Causal Inference:** Statistical associations reported here do not equate to causation. While trends are interpreted with theoretical and policy support, causality cannot be established without longitudinal or experimental research designs.

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