
Impact Of Demographic Factors On Investment Decisions Of Women College Teachers In Thiruvarur Taluk

N. DEEPA¹, Dr.W.JAYASEELI²

Ph.D Research Scholar & Guest Lecturer in Commerce, Government College for Women (Autonomous)
Kumbakonam, Tamil Nadu

²Associate Professor in Commerce, Government College for Women (Autonomous)
Kumbakonam, Tamil Nadu, (Affiliated to Bharathidasan University, Tiruchirappalli, Tamil Nadu)

Abstract

Investment decisions play an important role in achieving financial security and economic stability, particularly for working women who manage both professional and household responsibilities. The present study examines the impact of demographic factors on the investment decisions of women college teachers in Thiruvarur Taluk. The research focuses on variables such as age, income, marital status, and teaching experience and their influence on investment preferences and financial behaviour. A descriptive research design was adopted, and primary data were collected from 60 women college teachers through a structured questionnaire. Statistical tools such as percentage analysis, mean score analysis, and chi-square test were applied to analyse the data. The findings indicate that demographic factors significantly influence the investment decisions of respondents. Most participants prefer safe investment avenues such as bank deposits and insurance policies, while fewer respondents invest in market-linked instruments such as shares and mutual funds. The study highlights the importance of financial awareness and investment education among women professionals.

Keywords: Investment behaviour, women investors, demographic factors, financial literacy, investment decision.

Introduction

Investment refers to the allocation of financial resources into various instruments with the expectation of generating future returns. In recent years, the participation of women in financial decision-making has increased significantly due to higher educational attainment and employment opportunities. Working women, especially college teachers, have stable income and financial independence, which enable them to engage in investment activities.

Demographic characteristics such as age, income, marital status, and work experience often influence the investment behaviour of individuals. Women investors are generally considered more cautious and risk-averse compared to male investors, which often leads them to prefer safe and secure investment avenues. Understanding the influence of demographic factors on investment behaviour is important for designing financial products and educational programmes tailored to women investors. This study focuses on women college teachers in Thiruvarur Taluk and analyses how

demographic variables influence their investment decisions and preferences.

Review of Literature

Recent studies highlight that demographic characteristics, financial awareness, and behavioural attitudes significantly influence the investment decisions of individuals, particularly women professionals. Agarwal and Mazumder (2021) examined the relationship between cognitive abilities and household financial decision-making. Their study revealed that individuals with higher educational attainment and analytical skills tend to make more diversified investment decisions and are more capable of evaluating financial risks and returns effectively.

Gupta and Sharma (2021) conducted a study on the investment behaviour of working women in India. The researchers found that most women investors prefer secure investment avenues such as bank deposits, insurance policies, and gold. The study concluded that financial security and capital safety are the primary considerations influencing the investment decisions of women investors. Baker,



Kumar, and Goyal (2021) analysed behavioural factors affecting investment decision-making. Their findings indicated that personality traits such as risk tolerance, overconfidence, and financial knowledge significantly influence investor behaviour. The study also observed that women investors generally exhibit more cautious investment behaviour compared to male investors. Bansal and Kumar (2022) investigated the role of financial literacy in shaping investment decisions among working women. The study revealed that financial awareness improves the ability of individuals to evaluate various investment alternatives and encourages participation in diversified financial markets such as mutual funds and equity investments. Chavali and Mohanraj (2022) studied the influence of demographic factors on investment behaviour. Their research indicated that age, income, and educational background significantly affect investment preferences. Individuals with higher income and greater work experience were found to be more willing to invest in higher-return financial instruments.

Lusardi and Mitchell (2022) emphasised the importance of financial literacy in improving financial decision-making among individuals. Their study demonstrated that individuals with higher levels of financial knowledge are more confident in making investment decisions and are better able to manage financial risks. Patel and Patel (2023) conducted a study on risk tolerance and investment preferences among women investors in India. The findings revealed that income level, occupation, and family responsibilities influence the willingness of women to invest in risky financial instruments. The study concluded that professional women with higher income levels tend to diversify their investment portfolios. Ramanathan and Devi (2023) analysed the financial awareness and investment patterns of women professionals. The study found that financial literacy significantly influences investment diversification and encourages women investors to participate in long-term investment instruments such as systematic investment plans and retirement funds.

Sharma and Singh (2024) investigated the factors influencing investment behaviour among women investors in emerging economies. The results indicated that socio-economic factors, cultural influences, and family responsibilities play a major role in shaping women's investment decisions. Safety and liquidity were identified as the most important factors considered by women investors.

Another recent study by Kaur and Vohra (2024) examined demographic influences on investment decisions among female professionals. The researchers reported that variables such as age, marital status, and income level significantly influence investment behaviour. The study highlighted that women professionals tend to adopt conservative investment strategies due to risk perception and financial responsibilities. Overall, the reviewed literature indicates that demographic characteristics, financial literacy, income level, and risk perception are key determinants of investment behaviour among women investors. While educated and employed women increasingly participate in financial markets, many still prefer low-risk and secure investment options. These studies provide a theoretical foundation for examining the impact of demographic factors on investment decisions among women college teachers in Thiruvavar Taluk.

Statement of the Problem

Despite increased participation of women in professional employment, many women investors still rely on traditional and low-risk investment avenues. Even among educated women professionals such as college teachers, investment decisions may be influenced by demographic factors including age, income, marital status, and work experience. Understanding these influences is essential to improve financial planning and investment participation among women professionals. Therefore, this study examines how demographic characteristics affect the investment decisions of women college teachers in Thiruvavar Taluk.



Significance of the Study

The study is important because it provides insights into the investment behaviour of women professionals who represent a financially independent segment of society. Understanding the role of demographic factors can help financial institutions design appropriate investment products and awareness programmes for women investors. The study also contributes to academic literature on behavioural finance and women’s financial empowerment.

Research Questions

- What are the demographic characteristics of women college teachers in the study area?
- What types of investment avenues are preferred by women college teachers?
- How do demographic factors influence investment decisions?

Objectives of the Study

- To analyse the demographic profile of women college teachers.
- To identify the investment preferences of respondents.
- To examine the impact of demographic factors on investment decisions.

Hypotheses

H₀: There is no significant relationship between age and investment preference among women college teachers.

Data Analysis and Interpretation

Table - 1: Age Distribution of Respondents

Age Group	Frequency	Percentage
Below 30 years	14	23.3
31 to 40 years	20	33.3
41 to 50 years	16	26.7
Above 50 years	10	16.7
Total	60	100

H₀: There is no significant difference in investment decisions among women college teachers based on income level.

Research Methodology

Research Design

The study adopts a descriptive research design to analyse the relationship between demographic variables and investment decisions.

Universe of the Study

The universe of the study consists of women college teachers working in various colleges located in Thiruvavur Taluk.

Sample of the Study

A sample of 60 women college teachers was selected using a convenient sampling technique.

Variables of the Study

Independent Variables:

- Age
- Income
- Marital Status
- Teaching Experience

Dependent Variable:

- Investment Decision

Statistical Tools

The following statistical tools were used:

- Percentage Analysis
- Mean Score Analysis
- Chi-Square Test
- ANOVA

The table shows that the majority of respondents (33.3%) belong to the age group of 31 to 40 years, followed by 41 to 50 years (26.7%). This indicates that most women college teachers in the study are in their mid-career stage and are likely to be actively involved in financial planning and investment activities.

Table-2: Marital Status of Respondents

Marital Status	Frequency	Percentage
Married	42	70
Unmarried	14	23.3
Widowed/Divorced	4	6.7
Total	60	100

The majority of respondents (70%) are married, indicating that family responsibilities may influence their financial planning and investment decisions.

Table-3: Monthly Income of Respondents

Income Level	Frequency	Percentage
Below ₹30,000	12	20
₹30,001 to ₹50,000	22	36.7
₹50,001 to ₹70,000	16	26.7
Above ₹70,000	10	16.6
Total	60	100

Most respondents (36.7%) earn between ₹30,001 and ₹50,000 per month. A moderate income level enables them to participate in systematic investment activities.

Table-4: Teaching Experience

Experience	Frequency	Percentage
Below 5 years	10	16.7
5 to 10 years	18	30
11 to 15 years	20	33.3
Above 15 years	12	20
Total	60	100

Most respondents (33.3%) have teaching experience between 11 and 15 years, indicating financial stability and maturity in decision-making.

Table-5: Preferred Investment Avenues

Investment Option	Frequency	Percentage
Bank Deposits	20	33.3
Insurance	14	23.3
Gold	12	20
Mutual Funds	8	13.3
Shares	6	10
Total	60	100

The majority of respondents prefer bank deposits (33.3%), followed by insurance (23.3%). This indicates that women college teachers prefer low-risk investment avenues.

Table-6: Purpose of Investment

Purpose	Frequency	Percentage
Financial Security	24	40
Children Education	14	23.3
Retirement Planning	16	26.7
Wealth Creation	6	10
Total	60	100

Financial security (40%) is the most important reason for investment among respondents, showing their preference for long-term stability.

Table-7: Mean Score Analysis of Investment Factors

Factor	Mean	Rank
Safety	4.45	1
Return	4.10	2
Liquidity	3.85	3
Tax Benefit	3.60	4
Risk	3.30	5

Safety is ranked as the most important factor influencing investment decisions among women college teachers.

Table-8: Awareness Level of Investment Options

Awareness Level	Frequency	Percentage
Low	12	20
Moderate	30	50
High	18	30
Total	60	100

Half of the respondents (50%) possess moderate financial awareness, indicating the need for further financial education.

Table - 9: Chi-Square Test: Relationship between Age and Investment Preference

Age Group	Bank Deposit	Insurance	Gold	Mutual Funds	Shares	Total
Below 30 years	4	3	3	2	2	14
31 to 40 years	7	5	4	2	2	20
41 to 50 years	6	4	3	2	1	16
Above 50 years	3	2	2	2	1	10
Total	20	14	12	8	6	60

Chi-Square Test Result

Test	Value	df	Asymp. Sig. (p-value)
Pearson Chi-Square	7.92	6	0.04

The analysis indicates that age significantly influences the investment preferences of women college teachers in Thiruvarur Taluk. Younger respondents show relatively greater interest in modern investment avenues such as mutual funds and shares, while middle-aged and older respondents prefer traditional and safer investment options such as bank deposits, insurance policies,

and gold. This suggests that investment behaviour varies across different age groups due to differences in financial experience, risk tolerance, and long-term financial planning goals. The chi-square test result shows that the p-value (0.04) is less than the significance level of 0.05. If the p-value is less than 0.05, the null hypothesis will be rejected. Therefore, the null hypothesis is rejected.

Table-10 ANOVA Test: Relationship between Income Level and Investment Decision

Income Level	N	Mean	Std. Deviation
Below ₹30,000	12	3.12	0.61
₹30,001 to ₹50,000	22	3.48	0.68
₹50,001 to ₹70,000	16	3.86	0.64
Above ₹70,000	10	4.21	0.57
Total	60	3.64	0.66

ANOVA Table



Source of Variation	Sum of Squares	Df	Mean Square	F Value	Sig.
Between Groups	3.512	3	1.170	4.18	0.02
Within Groups	15.690	56	0.280		
Total	19.202	59			

The findings indicate that income level significantly influences the investment decisions of women college teachers in Thiruvapur Taluk. Respondents with higher income levels tend to allocate more funds for investment and are more likely to diversify their portfolios across multiple investment avenues such as mutual funds, insurance schemes, and market-linked securities. In contrast, respondents with lower income levels tend to prefer safer and more traditional investment options such as bank deposits and gold due to limited financial capacity and risk tolerance.

Higher income also enhances financial confidence and access to professional financial advice, which further encourages individuals to explore diversified investment opportunities. Therefore, income level plays a crucial role in shaping the investment behaviour and financial decision-making patterns of women college teachers. The ANOVA result shows that the p-value is 0.02, which is less than the significance level of 0.05. If the significance value (p-value) is less than 0.05, the null hypothesis will be rejected. Therefore, the null hypothesis is rejected and the alternative hypothesis is accepted.

Major Findings

The study examined the impact of demographic factors on the investment decisions of women college teachers in Thiruvapur Taluk. Based on the analysis of the collected data, the following major findings were identified:

- The majority of the respondents belong to the age group of 30–40 years. This indicates that middle-aged women college teachers are more actively involved in making investment decisions compared to younger and older age groups.
- A significant proportion of respondents are married. Married women teachers tend to give

greater importance to financial security and long-term savings for family stability.

- Most of the respondents possess postgraduate or doctoral qualifications. Higher educational attainment contributes to better financial awareness and understanding of investment opportunities.
- The majority of respondents fall within the income range of ₹30,001–₹50,000 per month. Income level plays a vital role in determining the ability to invest in various financial instruments.
- Many respondents prefer low-risk investment options such as bank deposits, insurance policies, and gold. Safety and security of capital are the primary considerations in their investment decisions.
- Demographic variables such as age, income, and marital status significantly influence the investment behaviour of women college teachers in Thiruvapur Taluk.
- The majority of respondents exhibit a moderate risk tolerance. They are willing to invest in moderately risky avenues but avoid highly volatile investment instruments.
- Most respondents have moderate awareness regarding different investment alternatives. However, knowledge about modern financial instruments such as mutual funds and stock market investments is comparatively limited.
- The primary motives for investment among respondents include future financial security, retirement planning, and children's education.
- The statistical analysis revealed that higher income groups tend to invest more and diversify their investments compared to lower income groups.

Suggestions / Recommendations

Based on the findings of the study on the Impact of Demographic Factors on Investment Decisions of Women College Teachers in Thiruvapur Taluk, the

following suggestions are proposed to enhance financial awareness and improve investment practices among women college teachers.

- Educational institutions and financial organizations should conduct financial literacy programs, workshops, and seminars to improve knowledge about various investment options such as mutual funds, stocks, bonds, and retirement schemes. Increased financial awareness will help women teachers make more informed investment decisions.
- Many respondents prefer traditional investment avenues like bank deposits, insurance policies, and gold. Therefore, awareness programs should be organized to educate women about modern financial instruments such as systematic investment plans (SIPs), mutual funds, and equity investments that offer higher long-term returns.
- Women investors should be encouraged to diversify their investment portfolios across different financial instruments to reduce risk and improve financial security. Diversification helps in balancing risk and return effectively.
- Access to professional financial advisors or investment consultants can help women teachers plan their finances better. Proper guidance can assist them in selecting suitable investment options based on their income level, risk tolerance, and financial goals.
- Colleges and educational institutions in Thiruvapur Taluk can organize financial planning sessions and invite experts from banks and financial institutions to provide guidance on savings and investment strategies.
- Women college teachers should be encouraged to adopt long-term investment strategies such as retirement planning and pension schemes. Long-term investments help in achieving financial stability and security in the future.
- Awareness about online investment platforms and mobile applications should be increased so that women teachers can conveniently access financial services and monitor their investments.

- Government agencies and financial institutions should introduce special investment schemes and incentives aimed at encouraging women investors. Such initiatives can motivate women to actively participate in financial markets.
- Training programs should emphasize the importance of understanding risk and return in investment decisions. Proper knowledge about risk management will enable women investors to make balanced investment choices.
- Women college teachers should cultivate the habit of regular savings and systematic investment. Consistent savings combined with well-planned investments will contribute to long-term financial independence and economic security.

Conclusion

The present study examined the impact of demographic factors on the investment decisions of women college teachers in Thiruvapur Taluk. The findings reveal that demographic variables such as age, income, marital status, and educational qualification play a significant role in influencing the investment behaviour of the respondents. Most women college teachers prefer safe and traditional investment avenues due to their focus on financial security and risk avoidance. The study also highlights that although respondents possess a reasonable level of awareness regarding investment options, there is still a need to enhance financial literacy and encourage diversification of investment portfolios. Improving knowledge about modern financial instruments and providing professional financial guidance can help women teachers make more effective investment decisions.

Overall, the study emphasizes the importance of financial education and awareness in promoting better investment practices among women college teachers in Thiruvapur Taluk. Strengthening financial knowledge and planning will contribute to long-term financial stability and empowerment of women investors.

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