

Risk Aversion and Equity Investment Behaviour among Women Investors: Evidence from Telangana State

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Abstract

In recent years, the participation of women in equity investment has grown significantly, owing to greater financial literacy, digital investment platforms, and better availability of financial markets. Yet, behavioral attributes remain an important part of the investment decision making process, especially for women investors who show different risk perception and financial confidence levels. This study examines the role of risk aversion on the equity investment behavior of the women investors in Telangana state employing an empirical model with Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP). The study identifies and appraises the primary factors that affect equity investment decisions, such as financial literacy, investment confidence, social influence, digital investment preparedness and risk aversion. Data collection will be done using a structured questionnaire to the female investors in selected areas of Telangana State through primary data approach. It is a quantitative research design, and the fuzzy-AHP method is used to rank and prioritize the behavioural factors in the investment behaviour in uncertain and subjective judgment environments. The proposed method can be used to improve the accuracy of the evaluation of investor preferences by using fuzzy logic in pairwise comparison analysis. The outcome of the study is expected to show that women investors' risk aversion has a significant effect on their equity investment decisions and their involvement with equity investment. The paper helps advance the body of academic research on behavioural finance by applying a decision-science lens to the investment behaviour of women and delivers practical implications for financial institutions, financial advisors, and policy makers to support greater and more informed investment participation for women.

Keywords: Risk Aversion, Equity Investment Behaviour, Women Investors, Behavioural Finance, Fuzzy-AHP, Financial Literacy.

1. Introduction:

The investment ecosystem has undergone a dramatic change as a result of the fast pace of technology evolution, growing financial inclusion, and digital investment platforms. With enhanced financial literacy, rising education levels, and economic independence, women investors are now stepping onto the equity market, trading in stocks, mutual funds, and other financial products (Kumar and Goyal, 2023). Women investors have also emerged as a crucial player in the financial markets and have played a significant role in financial decision making and long-term wealth creation among women in emerging economies like India (Sharma & Singh, 2022). In addition to rational economic factors, behavioural finance theory states that psychology and emotions can affect investment

decisions (Kahneman & Tversky, 1979). Risk aversion, one of the behavioural factors affecting investment decisions, is found to be one of the most important factors affecting equity market participation. Risk aversion is the preference of individuals to have certain investments with predictable returns rather than opting for uncertain investments (Aren & Dinç Aydemir, 2021). Other research suggests that women investors are more risk sensitive than men, as they have lower financial confidence, investment knowledge and lower perceptions of the market uncertainty (Bannier & Schwarz, 2023). The factors of financial literacy, investment confidence, social influence and digital investment readiness are also crucial factors in determining equity investment behaviour for women investors. Investors with financial literacy are more likely to be able to grasp

risk-return relationships and be more active in equity markets (Lusardi & Mitchell, 2022). Likewise, the rising popularity of digital financial platforms and online trading apps has enhanced accessibility and motivated women to engage in investment activities (Gupta et al., 2023). But, factors like market volatility, risk of financial losses and lack of clarity of the investment continue to impact women investors' equity participation decisions. The financial services, digital financial systems, and women's engagement in employment and entrepreneurship have been on the rise in the state of Telangana. In spite of these changes, women investors' investment choices and portfolio allocations remain affected by behavioural factors (Reddy & Narayan, 2024). Previous research has mainly used traditional statistical methods like regression analysis and Structural Equation Modelling (SEM) that are not able to account for uncertainty and subjective judgement in behavioural investment decisions. Thus, the present study takes the aid of an advanced Multi-Criteria Decision Making (MCDM) technique, namely the Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) which combines Analytical Hierarchy Process (AHP) with fuzzy logic to rank the behavioural determinants influencing equity investment behaviour under uncertainty (Buckley, 1985).

The study proposes to investigate the impact of risk aversion on the equity investment behaviour of women investors of Telangana state and also to compare the relative importance of the behavioural determinants like financial literacy, investment confidence, social influence and digital investment readiness with the help of Fuzzy-AHP method. Overall, the study adds to the body of knowledge in behavioural finance by incorporating fuzzy decision-making methodology into the analysis of the investor behaviour of women investors, and offers practical suggestions to policymakers, financial institutions, and investment advisors to encourage women's participation in investments.

2. Literature Review

Behavioural finance states that investment decisions are not just based on economic reasoning;

they are also affected by psychological, emotional and cognitive influences (Kahneman & Tversky, 1979). According to research in the field of behavioural finance, the perception of risk, financial assurance, uncertainty and social influence all affect investor behaviour to a great degree (Baker et al., 2022). Risk aversion is one of the most important behavioural factors mentioned in these determinants which influence equity investment decisions. Risk averse investors tend to invest in less volatile financial products and have less equity market participation as they are afraid of financial losses and market fluctuations (Bannier & Schwarz, 2023). It is found that women investors are more risk sensitive and are more cautious in investing than male investors (Patel & Desai, 2024).

Financial literacy has also emerged as an important determinant that affects participation in investment and investment choices. Investors who are financially literate have a better ability to understand how the market works, assess the risks of investing in the market, and make sound investment decisions (Lusardi & Mitchell, 2022). Likewise, financial confidence is found to have a positive effect on the participation in equity market, and inadequate financial awareness is likely to make women investors hesitant about investing as compared to men investors (Sharma & Kiran, 2023). Social influence and digital investment readiness are also significant factors in investment decision-making, especially as online trading platforms, fintech apps, and digital financial ecosystems become more prevalent. Furthermore, social influence and digital investment readiness play a role in investment decision making, especially as online trading platforms, fintech applications, and digital financial ecosystems are becoming more common. Recent research has shown that technology-based financial services have made it easier for women to do business and also led women investors to be more active in the equity market.

Conventional statistical approaches (correlation, regression analysis and Structural Equation Modelling (SEM)) have been used to study

investment behaviour and behavioural finance in several studies. These techniques are frequently impaired in modelling the uncertainty, ambiguity, and subjectivity in a behavioural investment decision. The Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) is a method that combines fuzzy logic with the Multi-Criteria Decision-Making (MCDM) technique, and is proven to be a successful tool for dealing with complex decisions in financial environments with uncertainty (Buckley, 1985; Singh & Verma, 2023). In spite of the extensive use of Fuzzy-AHP in financial decision-making research, little effort has been made to use Fuzzy-AHP to examine behavioural determinants affecting women investors equity investment behaviour, especially in the framework of Telangana State. The present study, therefore, tries to fill this gap by applying the empirical framework which is developed based on the Fuzzy-AHP method to assess and prioritize behavioural determinants influencing equity investment behaviour under uncertain investment environment of women investors.

3. Research Gap:

An extensive literature search reveals that some studies have explored investor behavior and behavioral finance, risk perceptions, and financial decision-making through the use of traditional statistical methods including correlation, regression analysis, and Structural Equation Modelling (SEM). But, there has been little empirical focus specifically on women investors' investment behaviour in Telangana State with a behavioural finance perspective. The current literature has been largely concerned with the behaviour of the general investor population, and overlooked the gender-specific behavioral factors that motivate women to invest in equity markets, including risk aversion, confidence in investments, financial literacy, social influences, and readiness to invest through technology. Moreover, traditional statistical methods do not adequately reflect uncertainty, uncertainty and subjectivity involved in behavioural investment decisions. To date, the use of advanced Multi-Criteria Decision-Making (MCDM) techniques is very limited in studies of

behavioral finance and women investors, specifically the Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP). Hence, the present study tries to overcome this gap by using a Fuzzy-AHP empirical model to analyse and prioritise the behavioural determinants of the equity investment behavior of women investors in level of uncertainty and behavioural complexity in the context of Telangana State.

4. Research Objectives

1. To analyze the effect of risk aversion on the equity investment behaviour of women investors in Telangana State.
2. To recognize and assess the key behavioural determinants associated with equity investment among the female investors.
3. To examine the influence of financial literacy, confidence in investment, social influence and digital investment readiness on equity investment behavior.
4. The priority of the behavioural determinants influencing equity investment behavior of female investors through Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP).
5. To come up with a behavioural decision-making framework to understand the preference for women investors in Telangana State for equity investment.

5. Research Hypotheses & Propositions:

Direct Behavioural Relationship Hypotheses

H₁: *Risk aversion makes significant effect on equity investment attitude of women investors in Telangana State.*

H₂: *Financial Literacy of women Investors in Telangana State has significant impact on equity investment behaviour of women investors.*

H₃: *Investment confidence has a strong impact on the equity investment behaviour of women investors in Telangana State.*

H₄: *The role of social influence on equity investment behaviour of women investors is significant in Telangana state.* H₅: The research hypothesis is that there is significant effect of

Digital investment readiness on equity investment behaviour of women investors in Telangana State.

Fuzzy-AHP Evaluation Propositions:

P₁: One of the most impacting behavioural determinants of women equity investors' investment behaviour is risk aversion.

P₂: The Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) is an effective approach to prioritize the behavioural factors that affect equity investment decision.

P₃: The women investors have different behavioural preferences and investment decision uncertainty with respect to equity investments.

P₄: There is a positive relationship between women's financial literacy and investment confidence with increasing participation in the equity market.

6. Conceptual Framework:

The present study uses the Behavioural Finance approach in conjunction with Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) to study the impact of behavioural determinants on the equity investment behaviour of women investors in Telangana State. The framework aims at assessing and ranking multiple behavioural aspects of investment in the presence of uncertainty and subjective judgment.

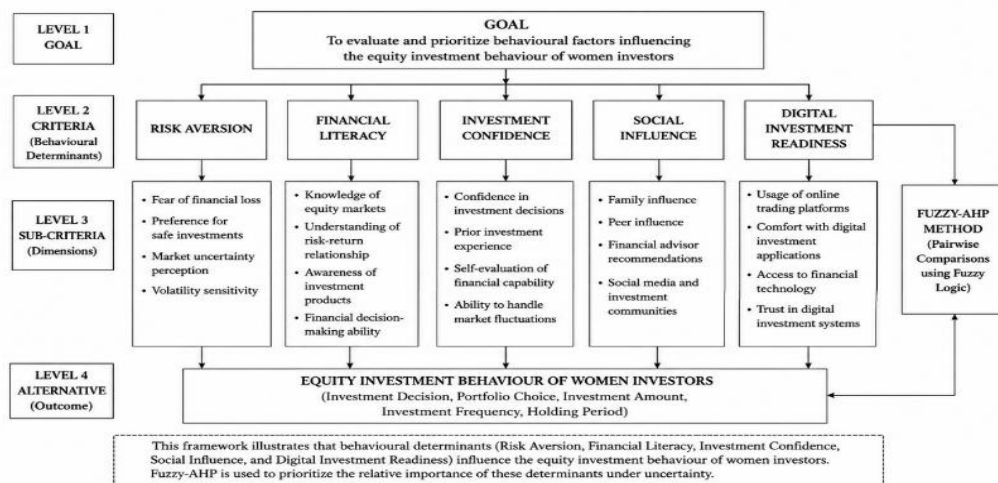


Figure 1: Conceptual Framework

The top level in the proposed hierarchy model is to assess the equity investment behaviour of women investors. The second level is comprised of the significant behavioral factors that affect investment decisions, which include risk aversion, financial literacy, investment confidence, social influence and digital investment readiness. Specific criteria are defined at the third level, related to each of the behavioural factors, and these affect the overall criteria that shape investment decision-making behaviour among women investors.

This fuzzy-AHP framework can compare and rank these behavioural determinants through the use of fuzzy logic in the pairwise comparison analysis. This method is particularly well suited to the study

of investor behavior in financial markets because investor perceptions and investment decisions are often subjective, uncertain, and may be based on psychological judgments as opposed to purely logical ones.

7. Research Methodology:

The present study has adopted quantitative and empirical research design to analyse the impact of behavioural determinants on the equity investment behaviour of women investors in Telangana state. The study is descriptive and analytical in nature and based on behavioral finance concepts combined with Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) method. Women investors who actively engage in equity-related investment

channels like stocks, mutual funds, and online trading platforms. The data were collected by using structured questionnaire, structured questionnaire was used to collect primary data among women investors in selected areas of Telangana State by convenience sampling and purposive sampling. The sample size of 350 was deemed suitable for the study. The questionnaire included demographic information along with statements measuring constructs with a 5-point Likert response scale: Strongly Disagree to Strongly Agree. In addition to these, pairwise comparison questions were also added to enable Fuzzy-AHP analysis. The study taken into account the major determinants of Equity Investment Behaviour as Risk Aversion, Financial Literacy, Investment Confidence, Social Influence and Digital Investment Readiness. The internal consistency of the measurement items were assessed by reliability analysis (Cronbach's Alpha) and the characteristics of the respondents and their behavioural responses were summarised using descriptive statistics (frequency, percentage, mean and standard deviation). Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) was used as the main analytical tool to prioritise the behavioural determinants affecting equity investment behaviour. The methodology consisted of the construction of pairwise comparison matrices,

conversion of linguistic preferences into fuzzy values, the calculation of normalized weights and the ranking of the behavioural determinants according to the magnitude of their weights. A reliability test on the consistency of respondent judgements and decision-making matrix was also conducted to confirm the reliability of the respondent's judgements and the decision-making matrix. The integration of the concepts of behavioural finance with the Fuzzy-AHP framework helped in the effective evaluation of the behavioural determinants under conditions of uncertainty and subjective investment decision making.

8. Results and Discussions:

The result & discussion section gives the empirical facts which are derived from analyzing the data collected from 350 women investors of Telangana state. Demographic Profiling, Reliability Analysis, Descriptive Statistics and Fuzzy-AHP Evaluation of Behavioural Determinants affecting Equity Investment Behaviour are the analysis carried out. The results give insights into how important the behavioural factors are to women investors' participation in equity markets relative to each other.

Table 1: Demographics

Demographic Variable	Category	Frequency	%
Age	Below 25 Years	52	14.86
	25-35 Years	118	33.71
	36-45 Years	96	27.43
	46-55 Years	58	16.57
	Above 55 Years	26	7.43
Educational Qualification	Intermediate/Diploma	38	10.86
	Undergraduate	96	27.43
	Postgraduate	142	40.57
	Professional Qualification	52	14.86
	Doctorate	22	6.29
Occupation	Student	34	9.71
	Homemaker	58	16.57
	Salaried Employee	148	42.29
	Business/Entrepreneur	46	13.14
	Professional	42	12.00
	Others	22	6.29
Monthly Income	Below ₹25,000	64	18.29
	₹25,001 – ₹50,000	126	36.00
	₹50,001 – ₹75,000	88	25.14
	₹75,001 – ₹1,00,000	46	13.14

	Above ₹1,00,000	26	7.43
Marital Status	Married	214	61.14
	Unmarried	122	34.86
	Others	14	4.00
Investment Experience	Less than 1 Year	58	16.57
	1-3 Years	132	37.71
	3-5 Years	96	27.43
	More than 5 Years	64	18.29
Preferred Investment Avenue	Equity Shares	128	36.57
	Mutual Funds	102	29.14
	Fixed Deposits	42	12.00
	Gold	34	9.71
	Insurance	24	6.86
	Real Estate	12	3.43
	Others	8	2.29
Frequency of Equity Investment	Regularly	146	41.71
	Occasionally	132	37.71
	Rarely	72	20.57
	Total	350	100.00

Source : Primary Data

Table 1 shows demographic profile of the respondents who participated in the study. Most investors amongst women are in the age group of 25-35 years (33.71%) and have post graduate qualifications (40.57%). Most salaried workers are in the service category (42.29%), and the majority of them have an income of ₹25,001 to 50,000 per month (36.00%). There are married women in the

sample (61.14%) and most of the respondents have investment experience of 1-3 years (37.71%). Equity shares and mutual funds were the most preferred investment avenues, where financial awareness and participation in the equity markets among women investors in Telangana State increased.

Table 2: Reliability and Descriptive Statistics of Behavioural Constructs

Constructs	No. Items	Cronbach's Alpha	Mean	SD
Risk Aversion (RA)	5	0.892	4.128	0.684
Financial Literacy (FL)	5	0.874	3.964	0.712
Investment Confidence (IC)	5	0.861	3.842	0.746
Social Influence (SI)	5	0.836	3.715	0.781
Digital Investment Readiness (DIR)	5	0.887	4.056	0.693
Equity Investment Behaviour (EIB)	5	0.901	4.183	0.658

Source : Primary Data

The reliability and descriptive statistics for each behavioural constructs used in this study are shown in Table 2. The Cronbach's alpha value of 0.836 to 0.901 shows that the instrument used to measure is very reliable and internally consistent. The highest mean value on Equity Investment Behaviour (4.183), followed by Risk Aversion (4.128) and Digital Investment Readiness (4.056) suggested that investors are actively participating in equity

investments and that the behaviour of investors is a strong influence on these investments. The moderate level of standard deviation values for the respondents' perceptions of behavioural determinants confirm that there is moderate variation in the perceptions of the respondents, which indicates that the behavioural determinant is playing an important role in the equity investment behaviour of women investors in Telangana State.



Table 3: Fuzzy-AHP Pairwise Comparison Matrix of Behavioural Determinants

Behavioural Factors	RA	FL	IC	SI	DIR
Risk Aversion (RA)	1.000	3.000	4.000	5.000	3.000
Financial Literacy (FL)	0.333	1.000	2.000	3.000	2.000
Investment Confidence (IC)	0.250	0.500	1.000	2.000	2.000
Social Influence (SI)	0.200	0.333	0.500	1.000	0.500
Digital Investment Readiness (DIR)	0.333	0.500	0.500	2.000	1.000

Source : Primary Data

The Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) has been used to create a matrix of pairwise comparisons for examining the relative importance of the behavioural determinants which affect equity investment behaviour among the women investors as recorded in Table 3 below. As seen in the matrix, Risk Aversion (RA) has a significant influence on the other behavioural factors like Financial Literacy (FL), Investment Confidence (IC), Social Influence (SI) and Digital Investment Readiness (DIR). It means that among female investors there is a strong influence on investment decisions regarding the loss of money, uncertainty and market volatility. Financial Literacy and Digital

Investment Readiness are also identified as important drivers that impact on equity investment behaviour. The results reveal that those who are better informed about finance and more ready to adopt technology are more inclined to engage in equity investments. Social Influence, on the other hand, has a relatively low comparative importance, suggesting that when women investors make investment decisions, they tend to trust their personal financial judgements more than others do. The results of the pairwise comparisons analysis are used to normalize the weights and calculate the weight of the behavioural determinants by the Fuzzy-AHP methodology.

Table 4: Normalized Weights and Ranking of Behavioural Determinants using Fuzzy-AHP

Behavioural Determinants	Fuzzy Weight	Normalized Weight	Rank
Risk Aversion (RA)	0.312	31.20	1
Financial Literacy (FL)	0.248	24.80	2
Digital Investment Readiness (DIR)	0.196	19.60	3
Investment Confidence (IC)	0.154	15.40	4
Social Influence (SI)	0.090	9.00	5
Total	1.000	100.00	

Source : Primary Data

Table 4 shows the normalized weights and ranks of the behavioural determinants associated with equity investment behavior among women investors obtained using the Fuzzy-AHP approach. The results show that Risk Aversion proved to be the most influential indicator of behaviour, accounting for the largest normalized weight of 31.20%, and thus achieved the first rank. Such a thing suggests that women investors' participation in equity markets is highly influenced by fear of losing investments, uncertainty about the volatility of the markets and preference for safer investment options. The findings are quite robust and strongly justify the behavioural finance view that risk perception is an influential factor in making investment decisions. Financial Literacy achieved

the second rank with 24.80% normalized weight showing that investment knowledge, awareness about financial products and understanding of relationship between risks and returns have significant impact on equity investment behaviour. The results indicate that the women investors having financial knowledge are more confident and ready to engage in equity related investment. Digital Investment Readiness came in third with a weight of 19.60%, reflecting the increasing significance of infrastructure and technology-driven investment platforms, applications and systems in shaping investment participation. The investment confidence had a moderate level of influence on equity investment decision with a weight of 15.40%, making it 4th position. Social

Influence was the least normalized with a score of 9.00%, indicating that the external views of family members, peers, and social networks have the least influence on women investors' financial choices. The total results of the Fuzzy-AHP analysis provides an overall view that internal behavioural

and cognitive factors namely 'Risk Perception' and 'Financial Literacy' have a greater influence on the equity investment behaviour of female investors in Telangana State when compared with external social factors.

Table 5: Consistency Analysis of the Fuzzy-AHP Pairwise Comparison Matrix

Consistency Measure	Value
Principal Eigen Value (λ_{max})	5.214
Consistency Index (CI)	0.053
Random Index (RI)	1.120
Consistency Ratio (CR)	0.047

Source : Primary Data

The consistency analysis of pairwise comparison matrix in evaluating the Fuzzy-AHP method is shown in Table 5. The Consistency Ratio (CR) value is found for the study is 0.047 which is more than low as compared to the acceptable threshold value in AHP methodology which is 0.10. This means that the pairwise comparison responses given by the respondents are logically consistent and reliable for use in the behavioural prioritisation analysis. The low consistency ratio supports the

fact that respondents' judgment was stable at comparing behavioural determinants of equity investment behaviour. The Consistency Index (CI) and Principal Eigen Value (λ_{max}) calculated further support the decision matrix reliability and acceptability in Fuzzy-AHP. So the normalized weights and the normalized ranking obtained from the analysis are statistically reliable and can be interpreted in relation to the behavioural finance and investment decisions.

Table 6: Evaluation of Hypotheses and Propositions based on Fuzzy-AHP Results

Hypotheses / Propositions	Statement	Normalized Weight (%)	Rank Statistical Evidence	Decision
H1	Risk aversion has a significant influence on the equity investment behaviour of women investors in Telangana State.	31.20	Rank = 1	Supported
H2	Financial literacy has a significant influence on the equity investment behaviour of women investors in Telangana State.	24.80	Rank = 2	Supported
H3	Investment confidence has a significant influence on the equity investment behaviour of women investors in Telangana State.	15.40	Rank = 4	Supported
H4	Social influence has a significant influence on the equity investment behaviour of women investors in Telangana State.	9.00	Rank = 5	Supported
H5	Digital investment readiness has a significant influence on the equity investment behaviour of women investors in Telangana State.	19.60	Rank = 3	Supported
P1	Risk aversion is one of the most influential behavioural determinants affecting equity investment behaviour among women investors.	31.20	Highest behavioural weight	Accepted
P2	Behavioural factors influencing equity investment decisions can be effectively prioritized using the Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP).	CR = 0.047	CR < 0.10	Accepted
P3	Women investors exhibit varying levels of behavioural preference and investment decision	Weight Range =	Ranking variability	Accepted



	uncertainty toward equity investments.	9.00–31.20	observed	
P4	Financial literacy and investment confidence positively contribute to equity market participation among women investors.	40.20	Combined behavioural weight	Accepted

Source : Primary Data

The evaluation of research hypotheses and propositions based on the results of the analysis of fuzzy-AHP is shown in table 6. The results show that all the behavioural determinants proposed in the study have significant impact on the equity investment behavior of women investors in Telangana State. Risk Aversion proved to be the most influential variable having the highest normalized weight of 31.20%, and therefore it was a strong supporter of H1 and Proposition P1. The results indicate that the fear of losing money, uncertainty and market volatility have a significant impact on the participation of women investors in the equity markets. The second highest normalized weight of 24.80% was achieved by Financial Literacy which means financial awareness and knowledge have a positive impact on equity investment behaviour. The third most frequent theme, with the highest weight, was Digital Investment Readiness (19.60 %), reflecting the growing importance of digital financial platforms and technology in investment participation. Investment Confidence had moderate influence (15.40%) compared to Social Influence, which had comparatively lower influence (9.00%). The CR (0.047) was also less than the value of maximum acceptable threshold (0.10), which indicated that the pairwise comparison matrix is reliable and consistent, affirming the validity of Proposition P2. Moreover, the variation in the normalized weights and rankings observed provides further evidence of the existence of different behavioural preferences and investment decision uncertainty among women investors, thus justifying Proposition P3. The behavioural effect of Financial Literacy and Investment Confidence (40.20%) also reinforces their positive impact on women investors' participation in the equity markets, in support of Proposition P4.

9. Discussions and Findings:

The results of the study show that the behaviour factors have a strong influence on the equity investment behavior of women investors in Telangana State. Through fuzzy-AHP, the most important behaviour determinant influencing investment decision was identified as Risk Aversion by the respondents. When women investors invest in equities, they have a high priority on financial security, stability and capital protection which is reflected in the high normalized weight of risk aversion. The results are in line with the theories of behavioural finance stated by Kahneman and Tversky (1979), where investors tend to avoid uncertain financial returns and are more sensitive to losses than to gains. The findings also align with Bannier and Schwarz (2023) finding that women investors tend to be more risk sensitive and less aggressive when investing than other groups of investors.

Financial Literacy was the second most important factor that affected equity investment behaviour. The results indicate that women investors with a high financial knowledge, awareness of investment and knowledge of market function show higher willingness to equity investments. This suggests that there is a clear relationship between financial education and awareness and increased investment confidence and decreased hesitation with regard to participation in the stock market. The conclusions are consistent with those of Lusardi and Mitchell (2022), who highlighted the positive relationship between financial literacy and financial decision making and wealth accumulation on a long-term basis. The study underscores the significance of investor education programmes and financial awareness programmes to motivate women to enter equity markets.

Digital Investment Readiness was also found to have significant influence on investment behaviour, highlighting the increasing prominence of technology-driven financial platforms in today's

investment landscape. More women investors are able to access and make use of online trading apps, digital investment portals, and mobile financial services as these continue to grow in use. The results suggest that technological comfort and trust in digital platforms positively influences the participation in investment. The outcome aligns with recent fintech and behavioural finance research that emphasized the impact of digital financial ecosystems on enhancing accessibility and engagement of investors in investment.

The influence of Investment Confidence on Equity Investment Behaviour was moderate suggesting that women investors with experience of investing and high level of confidence are more likely to invest actively in equity markets. The relative importance of Social Influence, however, reveals that women investors are more likely to use their own financial knowledge and judgement when evaluating investments, as opposed to relying on others for advice. This is the result of changing financial independence and decision-making ability of women investors in Telangana state.

The results overall establish a link between behavioural finance and the equity investment behaviour of women investors. That the Fuzzy-AHP methodology was successfully applied again in order to prioritize the behavioral determinants under the conditions of uncertainty and subjective judgement, further demonstrates the effectiveness of the methodology. This study adds to the body of knowledge in behavioural finance by combining fuzzy decision-making methodology to investor behaviour analysis, and introduces the findings to policy makers, financial institutions, and financial advisors who want to encourage women investors' participation in investments.

10. Implications of the Study

Theoretical Implications

The present study uniquely adds to the existing body of knowledge in behavioural finance by applying advanced Fuzzy-AHP framework to analyse the impact of behavioural determinants on women investor's equity investment behaviour. The study combines the concepts of behavioural finance

and Multi-Criteria Decision-Making (MCDM) methodology, as the conventional empirical studies of investors' behaviour are mainly based on regression models and Structural Equation Modelling (SEM). The study also adds to the existing literature on behavioural finance theory by showing that risk aversion is the most prominent behavioural factor that still affects women investors' investments in the equity markets. The findings also contribute to the existing literature on women investor behaviour by highlighting the role of financial literacy, technological readiness, and investment confidence in driving investment decisions.

Practical Implications

The results of the study have implications for financial institutions, investment advisors, brokerage firms and fintech companies looking to improve women's engagement in the equity markets. The financial service providers need to consider creating investment products and advisory services to cater to the risk aversion as the most dominating behavioural determinant which includes the issues related to financial security, market volatility and investment uncertainty. To boost confidence and participation of women investors in equity investments, investor awareness programs, financial education and risk management training can be implemented. The research also emphasizes the rising significance of digital investment readiness, which implies that easy to use digital trading platforms, simplified investment applications, and secure online monetary administrations can positively sway the interest in investment among female investors.

Policy Implications

This study has many policy implications for government institutions, regulatory bodies, and financial market institutions who are trying to encourage financial inclusion and financial awareness among women. Increase financial education efforts, financial education programs for women, and digital financial literacy to boost women's confidence in equities. Regulatory bodies like the Securities and Exchange Board of India

(SEBI) and financial education institutions can create specific awareness programmes on behavioural issues related to equity market entry for women investors. The results also indicate the need for policies to foster safe, transparent and technology enabled investment environments to mitigate the perceived investment risks and increase the long term financial inclusion of women investors in the Telangana state and across the country of India.

11. Conclusion:

The present study aimed at analyzing the Equity Investment behaviour of women investors in Telangana State with the help of Fuzzy-Analytical Hierarchy Process (Fuzzy-AHP) technique and tested the impact of behavioural determinants on the behaviour of investing in equity. The results showed that behavioural finance factors play significant roles in the investment decision making process of female investors and the most influential determinant that encourages female investors to participate in the equity market is Risk Aversion. The study also unveiled Financial Literacy and Digital Investment Readiness as key factors impacting the awareness, confidence, and participation in equity-related financial instruments. The results show that the personal financial judgment, technological accessibility, and investment knowledge play more and more important roles in the investment decision-making process for women investors in uncertain market environments. The effectiveness of the Fuzzy-AHP methodology was proven by the successful application to prioritize the behavioural determinants and to analyse the investment behavior in the subjective and uncertain decision-making environment. Overall, the paper adds to the existing literature in behavioural finance by incorporating fuzzy decision-making techniques along with the behaviour of women investors, and it offers financial institutions, policymakers, investment advisors and fintech service providers insights on how to encourage women investors' intent to invest in equity securities in a technology-enabled and women-inclusive manner in Telangana State.

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