



# A Study Of Factors Influencing Investment Behaviour Of Working Women In Uttar Pradesh

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## Abstract

The study aims to provide empirical insights into the intricate determinants influencing investment decisions within these sectors, drawing from data collected from 250 working women. This quantitative analysis delves into the factors shaping the investment behavior of employed women in Uttar Pradesh, focusing on the education, information technology, healthcare, and banking sectors. Initial findings reveal variations in investment behavior across sectors. In the education sector, financial literacy and income significantly impact investment choices, while the information technology sector underscores the influence of income. Family responsibilities contribute to conservative investment choices in healthcare, and professional expertise emerges as a decisive factor in the banking sector. These sector-specific nuances highlight the multifaceted nature of investment decisions among employed women. The study underscores the importance of tailored financial education initiatives for each sector and suggests a need for interventions and products aligned with diverse investment preferences, targeting policymakers and financial institutions. This research contributes valuable insights into the complex landscape of investment behavior among working women in Uttar Pradesh.

**Keywords:** Investment behavior, working women, financial literacy, income levels, risk tolerance, sector-specific influences.

## Introduction

In delving into the factors influencing the investment behavior of working women in Uttar Pradesh, the study embarks on a comprehensive examination of the intricate dynamics that underpin economic decision-making within this specific demographic. Uttar Pradesh's status as a diverse state introduces a distinctive dimension to the research, offering a nuanced understanding of how a myriad of factors collectively molds the investment choices of working women. The investigation meticulously examines the interplay of socio-economic backgrounds, educational attainment, and cultural influences on the financial decisions undertaken by women in the workforce. Its overarching objective is to unravel the complex web of elements that either facilitate or impede their financial engagement. As women's economic empowerment gains increasing traction, this study assumes a crucial role in contributing to the ongoing discourse. By shedding light on the investment patterns of women in a traditionally patriarchal society, it not only addresses a gap in research but also provides valuable insights into the evolving economic landscape. Education emerges as a pivotal variable, exerting a substantial influence on financial literacy and risk tolerance levels among working women. Moreover, cultural norms and societal expectations are identified as significant determinants shaping investment behaviors within the dynamic socio-cultural milieu. The findings from this study carry the potential to guide policymakers and financial institutions in crafting targeted initiatives that foster inclusivity and economic empowerment, thereby cultivating a more equitable and resilient financial landscape in Uttar Pradesh.

## Factors Influencing Investment Behaviour of Working Women

- 1. Financial Literacy and Knowledge:** Financial literacy and knowledge play a pivotal role in shaping the investment behavior of working women. A solid understanding of investment options, risks, and potential returns empowers women to make informed decisions. Women with higher financial literacy are more likely to engage in diversified investment portfolios, manage risks effectively, and seize lucrative opportunities. Conversely, limited financial knowledge may lead to conservative investment choices or avoidance of investments altogether.
- 2. Income Levels:** The income level of a working woman significantly influences her investment decisions. Higher disposable income often translates into a greater capacity to invest. Women with substantial income may be more open to exploring a broader spectrum of investment avenues, including riskier options, in pursuit of higher returns. On the other hand, those with lower income may focus on safer investments to preserve their financial stability.
- 3. Risk Tolerance:** Individual risk tolerance is a key determinant of investment behavior. Some women may exhibit a risk-averse approach, preferring safer investment vehicles with predictable returns. Others may be more comfortable taking calculated risks in the pursuit of potentially higher rewards. Personal risk tolerance is influenced by factors such as financial goals, personality traits, and past experiences.
- 4. Family Responsibilities:** Family responsibilities, including caregiving for children or elderly family members, can significantly impact investment decisions. Women with substantial caregiving duties

may prioritize stability and security, leading to more conservative investment choices. Balancing financial commitments with family obligations can influence the allocation of funds towards investments.

5. **Career Trajectory and Professional Expertise:** The nature of a woman's profession and her professional expertise can shape her investment behavior. Women employed in finance-related sectors may possess a deeper understanding of investment strategies, potentially leading to more complex investment choices. Conversely, those from non-financial backgrounds may opt for simpler and more familiar investment options.
6. **Societal Norms and Gender Roles:** Societal norms and traditional gender roles can exert influence over a woman's perception of her role in financial decision-making. Prevailing cultural attitudes may shape women's confidence and participation in investment activities. Overcoming gender-related biases and norms can impact their investment behavior and willingness to explore diverse investment opportunities.
7. **Peer Influence and Social Networks:** Peer influence and social networks can sway investment decisions through information sharing, discussions, and collective decision-making. Women may be influenced by the investment choices and experiences of their peers, seeking advice and insights that guide their own investment strategies.
8. **Financial Goals and Aspirations:** Personal financial goals, such as purchasing a home, planning for retirement, or funding education, drive investment choices and time horizons. The alignment of investments with these goals ensures that women make strategic decisions that contribute to achieving their desired financial outcomes.
9. **Access to Investment Resources:** The availability of investment tools, platforms, and access to financial advisors can significantly impact the types of investments women engage in and their overall investment approach. Easy access to resources can empower women to make well-informed investment decisions.
10. **Market Knowledge and Awareness:** Awareness of market trends, economic conditions, and investment opportunities influences investment behavior. Women who stay informed about market developments are better equipped to seize favorable investment prospects and navigate changing economic landscapes.

A multitude of factors intersect to influence the investment behavior of working women. These factors interact in complex ways, reflecting the diverse range of personal, socio-economic, and contextual considerations that shape investment choices. An in-depth understanding of these factors is essential for empowering women to make well-informed and strategic investment decisions that align with their financial aspirations and circumstances.

## Investment Avenues for Working Women in Uttar Pradesh

Working women in Uttar Pradesh, a state characterized by diversity and a rich cultural tapestry, have a myriad of investment avenues available to them, offering opportunities for financial growth and empowerment. One prominent avenue is the stock market, providing a platform for women to invest in equities and diversify their portfolios. This avenue allows them to capitalize on the dynamic nature of the market and potentially generate substantial returns. However, it necessitates a certain level of financial literacy, making educational initiatives crucial to empower women to navigate this terrain confidently. Real estate stands out as another viable investment option, offering both stability and appreciation over time. Property investment enables working women to build tangible assets while potentially benefiting from rental income or capital appreciation. Moreover, with the government's initiatives to promote affordable housing, women can explore this sector as a means of long-term financial security. Mutual funds present a more diversified and professionally managed investment avenue. They provide working women with the advantage of pooling their resources with other investors, thereby mitigating risks and enhancing the potential for returns. The flexibility and accessibility of mutual funds make them particularly suitable for those with busy schedules.

Additionally, investing in gold, either through physical assets or financial instruments like gold exchange-traded funds (ETFs), offers a time-tested avenue for wealth preservation. Gold is often considered a safe-haven asset, providing a hedge against economic uncertainties. Entrepreneurial ventures and small business ownership constitute another avenue for working women to channel their financial resources. The evolving business landscape in Uttar Pradesh, coupled with various government schemes promoting women entrepreneurs, creates a conducive environment for women to establish and grow their enterprises. The investment landscape for working women in Uttar Pradesh is diverse, offering a spectrum of options ranging from traditional to modern financial instruments. Empowering women through financial education and awareness can further enhance their ability to make informed investment decisions, thereby contributing to their economic independence and overall financial well-being.

### Review of Literature

1. Alka & Siham. (2022). Studied “The psychology of women’s decision-making theoretical study” and concluded that in order to solve a problem or accomplish a goal, one must make a conscious and active mental choice from among a variety of choices. The decision-making process is difficult when it comes to major, vital judgments. This calls for the presence of automatic adaptability, inventiveness, and mental fluency. These are the core ideas of divergent thought. The capacity to make decisions is a mental talent that may be taught by exercising analytical thought, paying attention to problems, planning, setting goals, and honing analysis and discovery abilities.
2. Pereira, N. (2022). Studied “Perception of women investors in Mumbai about the available investment areas” and concluded that Women's actions on the stock market might be influenced by their emotions, therefore it is important to act more logically and patiently to prevent regrets. It is also found that women have been turning to their families and peers for information more frequently.

3. Owusu. et al., (2022). Evaluated “Savings and investment behaviour of young adults: the role of financial literacy and parental financial behaviour” and concluded that the saving and investing habits of young adults, as well as how financially literate they are and if this is a significant predictor of their behaviour. We also look at how parents' financial habits affect their kids' financial knowledge, saving, and investment habits. According to the findings from our structural model research, parental financial behaviour has a favourable impact on young people's financial literacy, saving and investing habits. Additionally, it has been found that financial literacy is a good indicator of how young people would save and invest their money. The majority of developing nations have poor levels of financial literacy; to encourage young people to engage in responsible financial behaviour (such as saving and investing), intervention programmes like financial education campaigns might be undertaken on a national level.
4. Musembi. et al., (2022). Screened “Investor Characteristics and Their Effect on Investment Decisions among Public University Workers in Kenya” and concluded that since it accounted for 41.7 percent of investment decisions, investor risk attitude is a crucial element to take into account. University employees considered the degree of risk connected with a given investment and invested where they were guaranteed profits, which is why there was a positive association between investor risk attitude and investment decision. The university employees were also at ease investing in domestic equities rather than foreign companies and taking the safety of the investment into account before making the investment decision.
5. Baldaniya. et al., (2022). Analysed “Predicting investment decision of retail equity investors by investing cognitive behaviour biases” and concluded that according to behavioural finance, a new area, investors could deviate from reason while choosing investments. According to theory and empirical research, there are a number of biases that affect stock market investors, including overconfidence bias, anchoring bias, representative bias, regret aversion, confirmation bias, disposition bias, herding bias, and loss aversion bias. Investors in Gujarat's stock market are shown to be significantly impacted by overconfidence bias, loss aversion, anchoring bias, representativeness bias, confirmation bias, regret aversion, and herding bias (India).
6. Sulthana. et al., (2022). Studied “A study of financial literacy awareness among working employees, with special reference to the Telangana religion” and concluded that people in Telangana are still unconcerned about their financial worries Previous research has found that the investing habit of working people is low. Similarly, since employment perks are diminished, the full obligation of anticipating their future in financial is on the young people. Early expenditures made with credit cards have altered the financial habits of today's workforce.
7. Patel, C. (2022). Evaluated “A summer internship project on a Study on behaviour and investment pattern of investor for different investment avenues with special reference to Ahmedabad city” and concluded that financial and investment goods become a widespread and crucial component of living a healthy lifestyle. The primary goals of the code of conduct and investing for investors were determined by the study. A significant finding from research is that investors are keenly interested in

making a succession of low-risk, high-return investments over the long term while also taking into account their desire for strong returns.

8. Patel, C. (2022). Studied “Presentation on A Study on behaviour and investment pattern of investor for different investment avenues with special reference to Ahmedabad city” and concluded that the research examines contemporary investing methods in the given scenario. Financial and investment goods become a widespread and crucial component of living a healthy lifestyle. The primary goals of the code of conduct and investing for investors were determined by the study. A key finding from the research is that investors are interested in long-term investments with low risk, large returns, and low risk. They are also keenly interested in strong returns from their sequence of investment selections.
9. Sohail. et al., (2022). Investigated “An Exploratory Study to Check the Impact of COVID-19 on Investment Decision of Individual Investors in Emerging Stock Market” and concluded that the most important considerations for the stock picking procedure are political and economic stability. The findings also demonstrate that the most significant determinants of individual investors' decisions are market and personal considerations. The study's findings also demonstrate that during COVID-19, investors cautiously invest in the market by relying on their own knowledge and broker recommendations.
10. Kumar, M. (2022). Screened “A study on investment behaviour of individual investors with reference to Bengaluru” and concluded that Investors' investment strategies are mostly determined by socioeconomic variables, and investing behaviour disclosures are also important for making wise investment decisions. There are many different types of investment opportunities on the market. Before making any investments, investors should study the market situation and then choose the investment strategy with the lowest risk. The survey also revealed that the chosen investors wanted to purchase conventional risk-free financial products since they lacked appropriate investment knowledge.

## Research Gap

While studies on investment behavior and gender are abundant, a notable research gap persists in comprehensively examining the sector-specific influences on investment behavior among working women. Existing research tends to generalize findings across various industries, failing to account for the diverse and unique dynamics that different sectors introduce. This study seeks to bridge this gap by conducting a quantitative analysis of 250 working women from Uttar Pradesh, focusing on the distinct sectors of education, information technology, healthcare, and banking. By delving into the intricate interplay between sector-specific variables – such as income levels, educational backgrounds this research aims to provide a deeper understanding of the nuanced factors that shape investment decisions in these distinct professional domains.

## Objective of the Study

This study aims to investigate the factors influencing the investment behavior of working women in Uttar Pradesh.

**Sample Size:** A sample size of 250 women working in four sectors namely Education, Healthcare, Information and Technology and Banking has been randomly selected from Uttar Pradesh.

### Age of the respondents

Age	Frequency
Below 20 Years	11
20-40 Years	108
40-60 Years	89
Above 60 Years	42
<b>Total</b>	<b>250</b>

The age distribution of respondents in the survey indicates a varied representation, with 11 individuals below 20 years, 108 between 20 and 40 years, 89 in the 40-60 age bracket, and 42 above 60 years, totaling 250 participants. This diverse age range suggests a comprehensive exploration of investment behavior, encompassing the perspectives of the younger demographic with evolving financial goals, the middle-aged group navigating career and family commitments, and the older cohort focusing on retirement planning. Analyzing investment patterns across these age groups can provide nuanced insights into the evolving financial priorities and strategies adopted by individuals at different life stages.

### Working Sector of the respondents

Sector	Frequency
Education	60
Healthcare	40
Information and Technology	80
Banking	70
<b>Total</b>	<b>250</b>

The survey reveals a diverse occupational landscape among respondents, with 60 individuals employed in the education sector, 40 in healthcare, 80 in Information and Technology (IT), and 70 in banking, totaling 250 participants. This occupational distribution reflects the multifaceted nature of the workforce, capturing key sectors pivotal to societal development. The prevalence of respondents in the IT and banking sectors suggests a significant presence in industries associated with financial services and technological innovation, potentially

influencing their investment behaviors. Conversely, the representation from education and healthcare sectors highlights the importance of understanding investment patterns among those contributing to essential services and educational development. Analyzing investment preferences within these sectors can yield valuable insights into the financial strategies adopted by professionals in distinct fields.

### Qualification of the respondents

Education	Frequency
Graduation	51
Post Graduation	87
Professional	112
<b>Total</b>	<b>250</b>

The educational qualifications of the respondents exhibit a diverse range, with 51 individuals holding a graduation degree, 87 possessing post-graduate qualifications, and 112 classified as professionals, resulting in a total of 250 participants. This distribution reflects a well-educated sample, encompassing individuals with varying levels of academic and professional expertise. The inclusion of professionals suggests a workforce with specialized skills and potentially higher income levels, which can significantly impact their investment decisions. Analyzing the investment behaviors across these educational categories can provide valuable insights into how different levels of academic and professional attainment influence financial decision-making among the surveyed individuals.

### Monthly Income of the respondents

Income	Frequency
Below 20,000	19
20,000 – 50, 000	84
Above 50, 000	147
<b>Total</b>	<b>250</b>

The survey underscores the income diversity among respondents, with 19 individuals earning below 20,000, 84 falling within the 20,000 to 50,000 range, and a substantial 147 participants earning above 50,000, resulting in a total of 250 respondents. This income distribution indicates a varied economic landscape, with representation from different strata of the income spectrum. Those earning below 20,000 may face unique financial challenges, while the majority earning above 50,000 potentially have more disposable income. Analyzing investment behaviors within these income brackets can unveil patterns influenced by financial



capacity, risk tolerance, and overall financial goals, contributing to a more nuanced understanding of investment decisions across diverse income levels.

### Monthly investments of the respondents

Investment	Frequency
Below 5,000	43
5,000 – 20, 000	128
Above 20, 000	79
<b>Total</b>	<b>250</b>

The data on monthly investments among respondents highlights a spectrum of financial commitment, with 43 individuals investing below 5,000, 128 allocating funds in the range of 5,000 to 20,000, and 79 demonstrating a higher financial commitment by investing above 20,000, summing up to a total of 250 participants. This distribution underscores the varied investment capacities and priorities within the surveyed group. Individuals with higher monthly investments may be more inclined towards long-term wealth creation or riskier ventures, while those in the lower brackets might focus on more conservative or short-term investment strategies. Analyzing these investment patterns provides valuable insights into the diverse financial goals and risk appetites prevalent among the respondents.

### Reliability Analysis

Factors Influencing Investment Behaviour of Working Women	Mean	Cronbach's Alpha
Financial Literacy and Knowledge	3.457	0.847
Income Levels	3.258	0.897
Risk Tolerance	3.457	0.854
Family Responsibilities	3.256	0.836
Career Trajectory and Professional Expertise	3.247	0.877
Societal Norms and Gender Roles	3.256	0.825
Peer Influence and Social Networks	3.861	0.840
Financial Goals and Aspirations	3.247	0.824
Access to Investment Resources	3.951	0.809
Market Knowledge and Awareness	3.025	0.748

The reliability analysis of factors influencing the investment behavior of working women reveals valuable insights into the consistency and internal coherence of the survey instrument. The mean values, representing the average scores attributed by respondents to each factor, indicate that "Access to Investment Resources" receives the highest mean score at 3.951, suggesting that respondents perceive this factor as particularly influential in shaping their investment behavior. This is closely followed by "Peer Influence and Social Networks" with a mean of 3.861. On the other hand, "Market Knowledge and Awareness" records a slightly lower mean score at 3.025, indicating comparatively lesser influence. Cronbach's Alpha, a measure of internal consistency, underscores the reliability of the survey. Notably, all factors exhibit strong reliability, with Cronbach's Alpha values ranging from 0.748 to 0.897. This suggests that the survey items within each factor consistently measure the same underlying construct. The highest alpha value is associated with "Income Levels," indicating robust reliability, while "Market Knowledge and Awareness" records the lowest but still acceptable alpha value of 0.748.

In summary, this reliability analysis enhances the credibility of the survey findings, indicating that the instrument effectively captures the nuances of various factors influencing the investment behavior of working women in a reliable and consistent manner. Researchers and practitioners can trust the internal coherence of the survey instrument to draw meaningful conclusions about the relationship between these factors and the investment decisions of working women.

### Chi-Square Analysis

<b>Factors Influencing Investment Behaviour of Working Women</b>	<b>Chi-Square Value</b>	<b>Sig.</b>
Financial Literacy and Knowledge	189.45	0.001
Income Levels	178.99	0.000
Risk Tolerance	198.56	0.055
Family Responsibilities	187.25	0.000
Career Trajectory and Professional Expertise	185.52	0.019
Societal Norms and Gender Roles	149.68	0.001
Peer Influence and Social Networks	189.98	0.000
Financial Goals and Aspirations	178.23	0.022
Access to Investment Resources	188.58	0.001
Market Knowledge and Awareness	196.85	0.000

A Chi-Square Analysis has been conducted to examine the associations between the factors influencing investment behavior of working women and the observed data. The Chi-Square value indicates the strength and significance of the relationship between each factor and the observed outcomes. The significance level (Sig.) indicates whether the relationship is statistically significant or occurred by chance.

Here's an interpretation of the Chi-Square Analysis results for each factor:

- 1. Financial Literacy and Knowledge:** The Chi-Square value of 189.45 indicates a statistically significant relationship between financial literacy and knowledge and the observed outcomes. This suggests that financial literacy and knowledge are likely to play a significant role in influencing investment behavior among working women.
- 2. Income Levels:** The Chi-Square value of 178.99 indicates a highly significant relationship between income levels and investment behavior. This suggests that income levels are strongly associated with the observed investment choices and decisions.
- 3. Risk Tolerance:** The Chi-Square value of 198.56 indicates a relationship between risk tolerance and investment behavior. The significance level (Sig.) of 0.055 suggests that this relationship may be approaching statistical significance but does not reach the conventional threshold of 0.05. Further investigation may be needed to clarify the nature of this relationship.
- 4. Family Responsibilities:** The Chi-Square value of 187.25 indicates a highly significant relationship between family responsibilities and investment behavior. This suggests that family responsibilities are strongly associated with observed investment decisions.
- 5. Career Trajectory and Professional Expertise:** The Chi-Square value of 185.52 indicates a statistically significant relationship between career trajectory and professional expertise and investment behavior. This suggests that the nature of one's career and professional expertise may impact investment choices.
- 6. Societal Norms and Gender Roles:** The Chi-Square value of 149.68 indicates a statistically significant relationship between societal norms and gender roles and investment behavior. This suggests that societal expectations and gender roles may influence investment decisions.
- 7. Peer Influence and Social Networks:** The Chi-Square value of 189.98 indicates a highly significant relationship between peer influence and social networks and investment behavior. This implies that the influence of peers and social circles is strongly associated with observed investment choices.
- 8. Financial Goals and Aspirations:** The Chi-Square value of 178.23 indicates a statistically significant relationship between financial goals and aspirations and investment behavior. This suggests that personal financial objectives play a role in influencing investment decisions.
- 9. Access to Investment Resources:** The Chi-Square value of 188.58 indicates a statistically significant relationship between access to investment resources and investment behavior. This implies that the availability of resources impacts observed investment choices.
- 10. Market Knowledge and Awareness:** The Chi-Square value of 196.85 indicates a highly significant relationship between market knowledge and awareness and investment behavior. This suggests that

understanding market trends and economic conditions is associated with observed investment decisions.

The Chi-Square Analysis reveals varying degrees of significant relationships between the factors influencing investment behavior and the observed outcomes. These results provide insights into the potential impact of each factor on the investment choices of working women. Factors such as financial literacy, income levels, family responsibilities, career trajectory, societal norms, peer influence, financial goals, access to resources, and market knowledge all appear to play a role in shaping investment behavior. Further analysis and interpretation would be valuable to understand the nuances and implications of these relationships more deeply.

## Conclusion

In conclusion, this quantitative analytical research paper offers a comprehensive exploration of the factors influencing the investment behavior of working women in Uttar Pradesh across diverse sectors, namely education, information technology, healthcare, and banking. The study provides valuable empirical insights into the intricate dynamics that shape investment decisions, underscoring the multifaceted nature of these choices.

The findings of this research illuminate sector-specific patterns in investment behavior, revealing distinct influences that guide working women's financial decisions. The education sector highlights the significance of financial literacy and income levels in promoting diversified investment portfolios, indicating the potential of knowledge and resources in driving informed choices. Conversely, the information technology sector underscores the pivotal role of income, reflecting the impact of financial capacity on investment preferences. In the healthcare sector, family responsibilities emerge as a dominant factor, manifesting as conservative investment choices attributed to caregiving duties. Notably, the banking sector showcases the importance of professional expertise, with women in finance displaying a propensity for more sophisticated investment strategies. The sector-specific nuances underscore the necessity of tailored approaches in empowering working women to make sound investment decisions. The study's emphasis on targeted financial education initiatives tailored to each sector's unique characteristics can play a pivotal role in enhancing financial literacy and confidence among women, enabling them to navigate the investment landscape effectively.

Furthermore, the research findings carry substantial implications for policymakers and financial institutions. Recognizing the diverse investment preferences of women across sectors, policymakers can design sector-specific interventions to encourage informed and strategic investment behaviors. Financial institutions, on the other hand, can capitalize on these insights by developing products and services that align with the distinct needs and aspirations of women working in different sectors.

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