

The Influence of the Knowledge of Behavioural Finance on Making Investment Decisions: A Special Emphasis on Women Investors in Tumkur City

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ABSTRACT

The purpose of this study is to examine the influence of behavioural finance factors on investment decisions among women investors in Tumkur City, focusing on financial literacy, risk tolerance, and the role of financial advisors, alongside demographic variables. Using a quantitative research design, data were collected from 100 women investors and analysed with Chi-square tests, ANOVA, and correlation analysis to assess the connection between demographic and behavioural factors and investment behaviour. The findings suggest that demographic characteristics, including age, income, education, and marital status, do not significantly influence investment decisions. In contrast, behavioural factors, especially financial literacy and risk tolerance, have a powerful and significant impact, while the influence of financial advisors is moderately substantial. This study offers unique perspectives by highlighting the greater role of behavioural factors over demographics in shaping the investment choices of women in the context of a small city. The findings offer valuable guidance for financial educators, advisors, and policymakers seeking to promote informed and confident investment decisions among women.

Key Words: Investment Decision, Behavioural Finance, Financial Literacy, Demographic Factors.

1. INTRODUCTION:

Behavioural finance studies how psychological traits and biases affect investment decisions. Overconfidence and herd mentality are two traits that often lead to subpar financial performance. By reducing emotional and irrational desires, an understanding of these ideas enables investors to make more objective decisions. Applying behavioural finance concepts has become a necessity for improving investment strategies and decision-making as financial markets become increasingly complex.

Since market distinctive features, including volatility, regulations, and risk probabilities, hinder women's decision-making, financial literacy is crucial in shaping their investment choices. Due to the common misconception that female investors are risk-conservative, financial institutions tend to give women fewer high-risk, high-return options, which further limits their growth potential. This broad viewpoint has disadvantaged women professionals by maintaining statistical discrimination based on gender in the finance industry. To overcome frequent misconceptions, the study aims to scientifically examine the behavioural

financial inclinations of women traders and their decision-making frameworks. By doing this, it seeks to promote fair financial opportunities and gather precise information about its financial activities. (1) Making financial decisions entails choosing the appropriate course of action to accomplish both immediate and long-term financial goals while considering the status of the economy. It comprises making executive choices consistent with long-term goals, weighing risk and returns, and assessing and analysing possibilities. To make informed financial decisions, this intricate process involves establishing objectives, gathering information, evaluating options, and balancing risks and rewards. (2)

Across a range of activities, women often behave less at risk than males. These variations do not, however, occur consistently and are contingent upon the particular situation. For example, dangerous physical hobbies that require coordination, such as stunt flying, are less prevalent among women than among men. Expertise and experience can help reduce, but they hardly totally defeat, gender disparities in risk-taking (3).

2. OBJECTIVES:

- (1) To explore the role of demographic factors in shaping investment behaviour among women
- (2) To find out various investment products and options for women
- (3) To assess the level of financial literacy among women investors in Tumkur city
- (4) To examine the impact of financial advisors' influence on women's investment decisions.

2.1 Hypothesis

H₀: Demographic variables like age, education, income, marital status, and occupation have no meaningful impact on the investment decisions made by women investors.

H₁: Demographic variables like age, education, income, marital status, and occupation significantly affect the investment decisions made by women investors.

3. REVIEW OF LITERATURE/ RELATED WORKS:

The Reviews are based on articles searched using an electronic database, specifically Google Scholar and Elicit, focusing on published articles. The articles are searched using keywords such as investment decision-making, financial literacy, women investors, and Behavioural Finance.

Table 3.1: Shows the Knowledge of Behavioural Finance on Making Investment Decisions

SI No	Focus/Area of the Research	The results of the study	References
1	Investment Behaviour Factors	Understanding of the elements that influence the investing decisions of women executives. Financial institutions, advisers, and legislators can use this data to create targeted plans that enhance financial inclusiveness and provide executives with greater control over their financial decisions.	Ramanujam – Viswanathan (2016) (4)
2	Working Women's Investment Pattern	Working women are vital to the economy since they contribute significantly to social stability, economic development, and savings. Long-term economic stability depends on their investment choices and level of financial understanding. A variety of factors, including investor knowledge, risk aversion, investment habits, behavioural biases, and a sense of market interactions, are considered when making investment decisions. All of these elements	Bharath – Vidya (2023) (5)

		work together to affect the effectiveness and rationality of investment choices.	
3	Individual Investment Decision	The study provides a comprehensive analysis of previous research on behavioural finance, with an emphasis on its influence on investment decisions. It challenges traditional financial presumptions of rationality and market efficiency by highlighting how psychological factors influence economic decisions. The report provides a deeper understanding of the relationship between investment behaviour and behavioural finance by combining the examined studies.	Sheikh (2015) (6)
4	Importance of Financial Self-Efficacy of Working Women	The study reveals that financial self-efficacy has a significant impact on the type and quantity of financial assets women own, underscoring its crucial role in shaping their financial behaviour. It reveals that, regardless of financial ability and other demographic characteristics, women who are more confident about their financial situation are more likely to hold savings and investment products and are less inclined to depend on debt-related goods. The study emphasizes the importance of incorporating financial self-efficacy into policy frameworks, aiming to improve financial outcomes beyond the scope of traditional financial literacy programs.	Farrell et al. (2016) (8)
5	The Relation between Financial Knowledge and Investment Decision	The report emphasizes that, as financial literacy has the most significant impact on students' investment decisions, financial firms and regulators should prioritize financial education initiatives that enhance financial literacy. To close the knowledge gap concerning financial products, it recommends increasing accessibility and awareness of them. Encouraging focused financial literacy programs can empower younger generations to make informed investment decisions, leading to sustained economic growth in Sri Lanka.	Kumari, D. A. T. (2020) (11)
6	Investment Decisions and Financial Risk Propensity	The Study highlights the significant impact heuristics, herding, and prospect biases have on financial risk propensity and, in turn, their impact on individual investment decisions. The results provide helpful information for creating models of investment valuation that take into account the updated risk-return expectations of rational investors.	Islam et al. (2024), (13)

7	Working Women's Financial literacy on their investment decisions.	According to the survey, women in the Dharwad Region are financially literate, indicating that they understand financial risks and volatility and take a cautious approach to investing. Women are skilled at setting financial objectives and diversifying their investment portfolios to reduce risk, but some options, such as gold markets and mutual funds, are still not well understood. To enhance women's understanding of financial products and opportunities, this study emphasizes the need for targeted awareness campaigns and advisory services.	Koti (2019), (15)
8	Financial Knowledge of Working Women and its effect on their long-term decision making of Investments.	The research focuses on the investment choices of working women in Hyderabad's education and IT industries, aiming to inform long-term financial planning and assess their financial literacy levels. It examines the relationship between financial literacy and long-term investment decision-making. The study provides significant new insights into how financial literacy can enhance the economic well-being of working women. It emphasises how crucial well-informed investment choices are to the overall economy's growth.	Mokkarala, Viswanadham (2023), (16)
9	Gender-Wise Analysis of the Behavioural Factors	With a focus on gender, the study emphasises the behavioural, socioeconomic, and financial literacy aspects that have a substantial influence on the economic decisions made by Indian retail investors. It challenges the traditional conception of women as predominantly risk-averse investors by demonstrating that, although these characteristics affect both, this strategy is more effective for women. The study provides fund managers with helpful information, highlighting the necessity of focusing on female investors as the way they invest advances past outdated assumptions.	Prasad et al. (2021) (19)
10	Women Entrepreneurs' Investment Behaviour with Future Directions	The study examines the investment practices of women entrepreneurs in Karachi and Lahore, highlighting their cautious and risk-averse approach to financial decisions. It highlights the necessity of providing high-quality training and exposing women entrepreneurs to investment instruments to promote risk-taking. Investment executives, service providers, and legislators can use the data to inform the development of gender-inclusive initiatives and financial growth prospects.	Baig U et al. (2021), (20)

11	Investment Options and Financial Literacy for Women: Knowledge and Behaviour Gap	Using behavioural research, interviews, and questionnaires, the study aims to pinpoint the causes of the discrepancies between women's actual investment practices and their financial literacy. By investigating how financial literacy translates into sensible and well-informed financial decisions, the study seeks to close this disparity.	Chandresh, Thakur (2024) (21)
12	Financial Literacy and Awareness of Working Women in India	The increasing employment rates of Indian women underscore the necessity of economic empowerment and financial literacy to ensure their active involvement in making informed financial choices and advancing society. Family influences women's investing decisions due to cultural factors, which emphasises the value of awareness campaigns and focused investment programs to improve their well-being and financial independence. Women's autonomy and the nation's overall economic growth depend on increasing their financial literacy, particularly in the unorganised sector.	Venkitachalam (2023) (23)
13	Variables Influencing Investment Behaviour with a Focus on Working Women	The decisions made by investors, a crucial component of the financial markets, have a significant influence on market stability. This study examines the primary internal and external determinants that influence investment behaviour, with a particular emphasis on working women. Insights were based on survey findings and previous research, emphasizing the growing importance of understanding women's investment behaviour to facilitate informed decision-making.	Veena (2020), (25)
14	Behavioural finance's influence on homemakers' investment choices	Behavioural finance examines how investors' decisions are influenced by psychological factors, which often lead to illogical outcomes when circumstances are uncertain. This study examines the investment behaviour of homemakers, demonstrating that psychological variables, as well as conventional approaches, influence their investment choices. Utilizing primary and secondary information, the study highlights the significant impact of behavioural finance on influencing the investment decisions of homemakers.	Chaudhary (2020) (26)
15	Financial Management, Savings and Investing Practices, and Financial Well-	This study examines the financial management, saving, investing, and economic stability (FWB) of working women in Malaysia's public sector. According to research, the majority of women manage their finances effectively by controlling	Sabri et al. (2020) (28)

	Being of Public Sector Working Women	their expenses, paying bills on time, and maintaining a savings account. Despite this, many women throughout their lives face particular financial difficulties, which emphasizes the need for targeted solutions. According to the report, increasing women's financial literacy is crucial to improving their economic well-being.	
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4. RESEARCH METHODOLOGY:

The study employs a descriptive research design to examine how knowledge of behavioural finance affects investment decisions made by women investors in Tumkur City. It focuses on investigating investment preferences, financial literacy, demographics, and the role of financial advisors in facilitating well-informed decision-making.

4.1 Data Sources: The study utilizes both Primary and Secondary data to collect information. Primary data were gathered through a well-structured questionnaire distributed among women investors within Tumkur City, and Secondary information was obtained from published articles in various journals or websites.

4.2 Sampling Design: The study employs a Convenience Sampling method to collect the data. A structured Google Form will be used to collect data from 100 women investors in Tumkur City on their investment behaviour, financial literacy, and understanding of behavioural finance.

5. BACKGROUND OF THE STUDY:

5.1 Behavioural Finance

Behavioural finance examines how psychological aspects influence the investor's behaviour and decision-making in financial markets, particularly when buying and selling securities. The illogical actions and biases of individual investors explain why markets can frequently be inefficient. (6) In contrast with conventional finance theories that presume rational conduct, behavioural finance has become an important area for explaining how psychological aspects and cognitive biases affect investing decisions. Given that women investors frequently exhibit distinct psychological and social effects in their investment behaviours, this strategy is especially pertinent to them. (7)

5.2 Women Investors and Behavioural Biases

Research indicates that behavioural biases, including herding, loss aversion, mental accounting, and heuristics, often influence the decisions of female investors. These biases may lead to a preference for conventional investments, more cautious investment techniques, and a reliance on social or family networks when making financial decisions. (7,9)

5.3 Financial Knowledge and Literacy Role

Investment choices are significantly influenced by expertise in behavioural finance and financial literacy. Studies reveal that women frequently have a lower level of financial confidence and understanding, which leads to their cautious investing philosophies and reliance on external advice. Studies have shown that greater financial knowledge helps women overcome behavioural barriers and make logical investing decisions. (10)

5.4 Gender Disparities in Investment Decision-Making

According to comparative research, men and women are affected by behavioural biases in different ways. Overconfidence has a lesser influence on investing decisions among women compared to men, while the fear of risk and herd mentality have a more pronounced adverse effect. Since financial literacy mitigates

these impacts, targeted education and awareness initiatives may help women investors make more informed and less biased investment decisions. (10) Developing successful financial education programs, individualised investment advice, and regulations that support gender-inclusive financial participation requires an understanding of how behavioural finance knowledge affects women's investment decisions. Women may make more informed and logical investing decisions by reducing behavioural biases and enhancing their financial knowledge, which will ultimately improve their financial condition and contribute to overall economic growth. (9)

6. DATA ANALYSIS:

Table 6.1 Calculation of Demographic Profile Statistics

	Age	Qualification	Marital Status	Occupation	Level of Income
Mean	1.99	2.90	1.86	2.61	1.62
Median	2.0000	3.0000	2.0000	3.0000	1.0000
Standard Deviation	0.541	0.559	0.426	0.601	0.951

Most of the respondents fall within the age range of 31 and 40; their mean age value is 1.99, and their standard deviation is 0.541, indicating minimal variance. The majority of participants are graduates, as noted in the mean qualification of 2.90 and the median of 3.00. In contrast, the income level has a mean of 1.62 and a larger standard deviation of 0.95, indicating a wider range of income levels. Most respondents are employed and either single or married, as noted in the mean values for occupation and marital status, which are 2.61 and 1.86, respectively.

Table 6.2: Statistical Test Results for the Hypothesis:

Demographic factors, including age, employment status, income, education, and marital status, influence women's investment behaviour.

Demographic Variable	Test Used	Test Statistic	Degrees of Freedom (df)	p-value	Interpretation
Age	Chi-square Test	8.24	6	0.22	No significant relationship between age and investment behaviour ($p > 0.05$).
Education	Chi-square Test	11.05	8	0.20	No significant relationship between education and investment behaviour ($p > 0.05$).
Income Level	Chi-square Test	15.62	10	0.11	No significant relationship between income and investment behaviour ($p > 0.05$).

Demographic Variable	Test Used	Test Statistic	Degrees of Freedom (df)	p-value	Interpretation
Marital Status	Chi-square Test	4.98	4	0.29	No significant relationship between marital status and investment behaviour ($p > 0.05$).
Occupation	Chi-square Test	9.38	6	0.15	No significant relationship between occupation and investment behaviour ($p > 0.05$).

The results of the chi-square tests on several demographic factors, including age, occupation, marital status, income level, and education, all had p-values greater than the standard significance limit of 0.05. It indicates that there is no statistically significant correlation between any of these demographic factors and the investment behaviour of the questioned female investors. Therefore, using this sample data, it is impossible to reject the null hypothesis that demographic variables do not affect investment behaviour.

This implies that other variables may be more critical in determining women's investing behaviour than their demographic profiles, which may not significantly affect women's investment decisions within the research group.

Table 6.3: Statistical Test Results for Behavioural Finance Variables Affecting Investment Decisions

Variable	Test Used	Test Statistic	Degrees of Freedom (df)	p-value	Interpretation
Financial Literacy	One-way ANOVA	5.42	2, 97	0.006	Significant difference in investment decision scores across literacy levels ($p < 0.05$). Higher literacy improves decision-making.
Risk Tolerance	Chi-square Test	12.78	6	0.047	Statistically significant association between risk tolerance and investment behaviour ($p < 0.05$).
Influence of Financial Advisor	Chi-square Test	9.35	4	0.05	A borderline significant relationship suggests that advisors do, in fact, impact investment choices.
Investment Knowledge	Correlation (r)	0.35	—	0.002	Positive moderate correlation between knowledge and investment decisions ($p < 0.05$).

Variable	Test Used	Test Statistic	Degrees of Freedom (df)	p-value	Interpretation
Attitude toward Investment Products	One-way ANOVA	3.10	3, 96	0.030	Significant variation in preference for investment products by attitude ($p < 0.05$).

6.1 Inferences

- ❖ Women investors' decision-making abilities are strongly influenced by their level of financial literacy, demonstrating the need for training investors to enhance results.
- ❖ Women's risk tolerance is significantly correlated with their investment decisions; that is, those who are more at ease with risk typically choose other investment products, such as stocks, Commodities, Mutual Funds, and strategies like long-term appreciation and diversification.
- ❖ Financial advisers' influence is close to the significance level, indicating that they can affect choices, and that advisors can affect the decisions.
- ❖ Better investment judgments are positively and marginally correlated with greater investing knowledge, highlighting the importance of learning and information.
- ❖ Significant variations in investing preferences are caused by attitudes toward various investment products, suggesting that subjective judgments influence decisions.

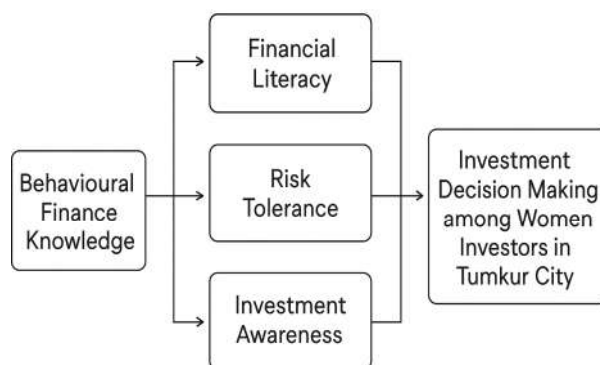


Fig. 1 Conceptual Framework for Behavioural Finance

7. RESULTS OF THE STUDY:

According to the study, the investment behaviour of women is more influenced by behavioural characteristics, such as financial literacy and risk-taking potential, than by demographic factors like age, income, and education. Women who are financially aware, for example, are more self-assured and typically invest in stocks or mutual funds, whereas those who are less knowledgeable favour safer options, such as gold or fixed deposits. Additionally, some women yield to peer pressure and purchase goods only because their friends and family do so without conducting a thorough analysis. Others put off investing entirely because they are unsure or ignorant. These trends suggest that enhancing financial literacy may help women make more informed and successful investment choices.

8. CONCLUSION:

Women's investment decisions are more influenced by behavioural finance factors than by demographic characteristics. While age, income, and marital status have no significant influence, tolerance for risk and financial literacy are significant behavioural traits. When women are more financially literate, they have a higher chance of making innovative and diverse investment choices. Financial advisors also have a substantial impact on decision-making. Varying perspectives on investment items influence individual preferences. These findings suggest that improving financial literacy leads to better investment outcomes. Thus, programs that offer tailored financial education and consulting services are crucial in empowering women investors.

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