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FINANCIAL AWARENESS AND INVESTMENT PATTERNS OF WORKING WOMEN: A PATHWAY TO ECONOMIC EMPOWERMENT

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RESEARCH ARTICLE

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Abstract
The study is an attempt to find the investment patterns of working women in Kerala, focusing on their awareness, preferences, and decision-making behavior across various financial avenues. With increasing participation of women in the workforce, understanding their financial choices is vital for promoting economic security and empowerment. The research analyzes factors influencing investment, such as risk perception, income level, family responsibilities, and financial literacy. Findings reveal a growing interest in safe investments alongside gradual participation in modern financial instruments. The study underscores the need for enhanced financial education and policy measures to strengthen women's role as informed investors in Kerala's evolving economy.

Keywords: *Financial Awareness, investment Avenues, Investment Pattern, savings, working women*

Introduction

Awareness of women's investment is required for improving financial independence, reducing gender wealth gaps, and promoting economic self reliance. Traditionally, women have been underrepresented in investment activities due to limited financial literacy, cultural barriers, and lack of confidence in managing money. Encouraging women to actively participate in investments – such as stocks, mutual funds, real estate, or retirement plans – not only helps them secure their future but also contributes to broader economic growth. Financial literacy programs, mentorship, and accessible investment platforms can play a crucial role in raising awareness, enabling women to make informed decisions, build wealth, and gain greater control over their financial well-being The researcher considered different avenues of investment like bank deposit, post office schemes, pension funds, insurance, mutual funds, bonds and debentures, derivatives, real estate and gold. Six demographic variables were considered for analysis, namely, Income of the respondents, age and education level of the respondents, occupation and marital status of the respondents. A five point Likert scale, stating very high, high, low, very low and neutral, was used to gather the data from the respondents.

Review of Literature

The review of literature serves as a foundational component of this study, offering a comprehensive overview of existing research, theoretical frameworks, and key findings relevant to the topic under investigation. By critically examining prior scholarly work, this section aims to identify gaps in knowledge, highlight methodological approaches, and establish the context within which the current research is situated. Through this synthesis, the review not only underscores the significance of the research problem but also provides a rationale for the chosen direction of inquiry, ensuring that the study is grounded in established academic discourse.

Gërguri-Rashiti, S. and Rotabi, S. (2021), aims to define the role of women entrepreneurs in Gulf Cooperation Council (GCC) countries. The paper introduces trends as well as challenges faced by women entrepreneurs while they tend to start their own businesses, all kinds of support mechanism received by them and profile of women investors and entrepreneurs in the GCC. This paper also extends to impacts of Covid-19 pandemic on entrepreneurship, and ends by detailing useful recommendations on what actions needs to be considered in future for the upliftment of women entrepreneurship within GCC countries in general and in specific areas.

Brajaballav Pal & Surabhi Mishra (2021) This study is an investigation into the success factors of small and medium scale women owned and run businesses in India. The study also extends to find about the challenges encountered by female entrepreneurs, the factors that motivate women to start their own business perception of success factors and difference of attitude between educated and uneducated women entrepreneurs.

Kappal, J.M. and Rastogi, S. (2020), The purpose of this paper is to point out the main factors that drive women entrepreneur's investment behaviour and decisions. The approach of qualitative enquiry was used and exploratory interviews were conducted to identify the determinants of the investment behaviour shown by women entrepreneurs. The results shows that they consider investment as a long-term instrument with low risk and quite conservative

Hua and Erreygers (2019) analyse the determinants of the saving behaviour of Vietnamese households, the heterogeneity of household saving propensities and the effects of household characteristic on saving rate by using regression approach. The marginal propensity to save of households at low quartiles is higher than those at high quartiles. The gender of the household head does not seem to be a crucial factor in the saving behaviour of urban households but ethnicity is less crucial for urban areas.

Nathridee and Piyarat (2015) examine the major determinants of the forms of saving in Thailand. The saving behavior showed that household tended to move along with risk averse financial instruments like bank deposits, insurance policies etc. Also among the Physical assets, Gold has an upper hand over other instruments. The preference towards financial assets such as bonds, mutual funds, corporate bonds, stocks etc was less. The main purpose of saving was for post-retirement spending.

Significance of the Study

In the Today World developing as well as developing countries have giving much importance to investment. Investment behaviour is different from person to person due to the availability of risk and return. However, women react differently to men regarding investment behaviour. In the terms of women, they face additional challenges when it comes to investment and its return. Lack of education, lack of family support, career interruptions due to marriage are some of them. Women must understand basic financial concepts in order to address the unique challenges they face. women face barriers in making independent investment choices due to lack of financial literacy and limited investment knowledge compared to men. understanding and addressing these challenges is crucial for promoting women economic empowerment and encouraging their contribution to nations development. It will be important to study about the investment pattern and factors influencing the investment decisions of working women based on their current investment held by them.

Objectives of the Study

- To study the awareness level on investment avenues among working women
- To understand the pattern of investment among the working women

Scope of the Study

While evaluating the current scenario of districts of Kerala, it will get to know that there is an increase in the percentage of career-oriented women In Kerala. It was always observed that women were no risk takers while doing investment decisions. If women educated well about investment avenues the returns, they can take important decisions for making the investment. The ability to save will increase the investment. The present study has been taken to analyse the range of awareness about investment pattern among working women in Kerala.

Research Methodology

This analysis is based on descriptive in nature and primary and secondary source of data were used. A structured questionnaire is used to gather data from the respondents. Samples of 240 respondents from different parts of Kerala were considered for the study by using multistage random sampling method. Secondary data required for the study were collected from journals, internet, articles etc. Information regarding the awareness level, factors influencing the investment decision and the investment pattern of investors are collected.

General Profile of the Respondents

In order to analyse the background and characteristics of the participants, a general profile of the respondents was prepared. This profile provides an overview of their demographic and socio-economic details, including aspects such as age, gender, educational qualification, occupation, income level, and other relevant attributes. The following table reveals the profile of the respondents.

Table 1: Summarized General Profile of the Respondents

SL. No.	Demographic Variables	Frequency	Percentage
2.	**Age of the Respondents**		
	25– 35 years	42	17.6
	36 – 45 years	70	29.2
	46 – 55 years	78	32.2
	Above 55 years	50	20.8

	Total	**240**	**100**
4.	**Marital Status**		
	Married	212	88.4
	Single	28	11.6
	Total	**240**	**100**
5.	**Educational Qualifications**		
	Plus two	18	7.5
	Graduate	45	18.75
	Post graduate	99	41.25
	Professional qualification	78	32.5
	Total	**240**	**100**
6.	**Occupation**		
	Self Employed	65	27.1
	Government/Aided	100	41.7
	Casual workers	25	10.4
	Business	50	20.1
	Total	**240**	**100**
7.	**Annual Income**		
	>Rs. 3,50,000	48	20
	Rs. 3,50,001- 70,0000	78	32.5
	Rs 7,00001 – 10,00000	36	15
	10,00001- 12,0000	20	8.3
	Rs < 12,00000	58	24.2
	Total	**240**	**100**

Source: Primary Data

The above table reveals the summarized general profile of the respondents. On the basis of age consumers were classified in to four categories namely, (Age up to 35) (Age 36-45) (46 – 55) (Above 55 years). Majority (32%) of the respondents belongs to 46- 55 age group, followed by 36-45 age group and above 65 age group.

With regard to qualification majority of the respondents (41%) fall in the category of post graduate, followed by professional degree 32.5% and under graduates accounted for 18.75%. It is realized from the table that 15.6 percent respondents qualified SSLC only. In respect of occupation the maximum (41.7%) respondents are from government/aided sector followed by self employed (27.1%) and business (20.1%) and casual workers are 10.4 percent. It is observed that only 12.5 percent respondents are casual workers. As far as annual income is concerned a good number of respondents (32.5%) come under higher income group of Rs. 350,001 to Rs. 700000 followed by less than Rs. 12,00000 income category (24%).

Preference order of Purpose of saving

The primary purpose of saving by women extends beyond simple financial security, reflecting their role as key contributors to household stability and long-term well-being. For many women, savings serve as a safety net during emergencies, healthcare needs, or unforeseen family expenses, ensuring resilience in times of crisis. The motive for saving is analysed on the basis of their desire to acquire physical asset, with the motive to earn interest, to meet unforeseen contingencies in life, old age security, for tax exemptions, educational purposes of children, marriage and other ceremonial expenses in life.

Table 2: Preference Order of Purpose of Saving (Percentage)

Preference Order	Acquisition of fixed Asset	To earn internet	Unforeseen contingencies	Old age security	Education of Children	Marriage for children	Tax Benefits
1	34.9	19.80	9.8	14.5	20.4	6.4	0.0
2	19.8	32.4	16.2	10.7	9.2	8.7	3.5
3	8.3	18.4	30.0	13.9	15.5	7.5	6.5
4	10.6	10.0	23.3	13.8	17.8	16.6	7.5
5	7.5	7.5	12.2	24.8	13.7	20.6	14.5
6	7.3	5.8	7.5	13.9	17.9	18.6	23.4
7	7.8	5.8	1.4	8.3	5.8	21.7	4.6
Total	100	100	100	100	100	100	100

Source: Compiled from Primary Data

According to the table 34.9 per cent has given highest priority for acquisition of physical asset. 19.8 per cent has sighted that the main motive for saving is to earn interest. 20..4 per cent has given their first priority for education of their children as the main purpose of saving. Old age security has been the first preference for 14.5 per cent of households. An unforeseen contingency has

been prioritized by 9.8 per cent and only 6.4 per cent has given their first preference for marriage and other ceremonial activities as the main reason for saving.

The Reason for Saving – An Analysis

Effort was also made to evaluate the purpose or reason for saving by women. The purpose of savings and the highest priority given by the respondents across income, education, age, occupation, and marital status is clearly depicted in the table given below. The percentage values clearly indicate the changes in relation to the purpose behind saving

Table 3: Analysis of the reason of Saving (Percentage)

Variable	Attributes	Asset acquisition	Interest	Unforseeen Contingencies	Old age Security	Education of Children	Marriage	Total
Income	>700000	48.0	16.3	3.3	7.1	8.9	14.2	100
	Rs. 700000-10,0000	24.9	21.2	20.9	22.0	17.6	3.3	100
	Rs 10,0001 – 120000	32.0	14.47	14.47	21.3	18.7	4.0	100
	Rs < 12,0000	42.0	26.1	10.1	2.9	17.4	2.9	100
Education	Plus Two	47.1	19.2	8.9	12.9	1.9	9.9	100
	UG	36.0	30.0	8.0	2.0	18.0	8.0	100
	PG	30.0	18.1	9.4	16.9	19.4	6.2	100
	Professional	38.0	18.4	8.2	13.3	15.3	6.1	100
Age	25 – 35 years	66.0	8.5	4.3	8.5	0.0	12.8	100
	36 – 45 years	51.9	18.2	5.2	6.5	15.6	2.6	100
	46 – 55 years	34.7	27.1	7.6	2.5	22.0	5.9	100
	Above 55 years	14.4	18.6	13.6	30.5	15.3	7.6	100
Occupation	Self Employed	39.6	27.7	9.0	9.7	9.7	6.9	100
	Government/ aided	30.6	15.8	8.2	17.3	21.4	6.6	100
	Casual workers	60.0	20.0	10.0	00	00	10	100
	Business	60.0	20.0	10.0	00	5.0	5.0	100
Marital Status	Married	33.0	19.9	20.1	11.6	20.8	5.2	100
	Single	59.6	12.8	4.3	6.4	0.0	17.0	100
	Divorce	28.3	28.3	4.3	30.4	2.2	6.5	100
Total		**35.6**	**20**	**8.6**	**13.3**	**15.6**	**6.9**	**100**

Source: Compiled from Primary Data

Within the income group the main priority behind saving is given to the acquisition of physical asset especially 48 per cent in the income category with monthly income less than 700000, ranked it as the prime objective behind saving. The education wise analysis of purpose of saving shows that the motive to earn interest has been given more importance by the respondents with degree level of education. Within education group the preference given for unforeseen contingencies is similar ranging from 7 to 10 per cent. Saving for the purpose of educating children was given very low preference by the respondents with only plus two while this category has given more importance to marriage and other ceremonial expenses. The occupation wise analysis of purpose of saving shows that the casual laborers' has given more preference for acquisition of physical assets especially for acquiring a house of their own as a prime factor behind saving but zero per cent for old age and children's education. While the regular salaried has given 17.3 and 21.4 for the above two purposes.

Investment in Physical Assets

Physical assets are tangible resources that have a clear physical presence and hold economic value, making them essential components of an individual's or organization's wealth. Examples of physical assets include land, buildings, machinery, vehicles, gold, and other valuable commodities that can be seen and touched. Physical assets are usually considered as less risky, with future value appreciation, but these are less liquid, not easily marketable and generally low income groups cannot afford to invest in it. The details of the analysis is presented in the table depicted blow:

Table 4: Reason for Investment in Physical Asset

Variables	Attributes	Reasons				
		Value appreciation	Less risky	Tax benefits	Mortgage facility	Loan repayment
Income	>Rs. 3,50,000	14.2	85.6	0.0	0.0	1.1
	> 700,000	61.9	35.1	5.0	2.0	4.8
	Rs 700,001 – 10,0000	38.9	33.3	5.6	5.7	10.0
	Rs < 60,000	55.9	37.9	17.9	1.8	2.0

Education	Plus two	13.8	83.8	0.0	0.0	14.3
	Degree	88.8	11.1	16.7	0.0	0.0
	PG	61.7	27.2	4.5	4.5	0.0
	Professional	51.2	38.5	7.7	2.6	7.7
Age	25 – 35 years	66.8	33.4	0.0	0.0	0.0
	36 – 45 years	66.8	18.8	0.0	6.2	6.2
	46 – 55 years	55.8	33.3	0.0	0.0	4.2
	Above 55 years	56.9	35.3	0.0	5.7	2.9
Occupation	Self Employed	63.9	27.6	6.9	5.1	3.4
	Government	54.2	35.4	8.3	00	4.2
	Casual workers	0.00	100	00	0.0	0.0
	Business	00	00	00	0.0	0.0
Marital Status	Married	60	29.2	9.0	0.0	4.4
	Single	50	50.0	00	3.3	0.0
Total		59.3	31.8	7.5	2.8	3.7

Source: Compiled from Primary Data

Education wise analysis shows that, among the different groups a large percentage has considered value appreciation and low risk as the major reasons for preferring investment in physical assets. 14.2 per cent with plus two has considered long repayment period also an important factor of investment. Across the age group the first two factors were given prime importance. Within occupation the casual labourers has given their first priority to only one factor that is low risk associated with physical assets. The self-employed has considered all the five factors while the regular salaried has not given priority to the mortgage facility. When tax benefits are taken, regular salaried has given more importance to it. A married household has taken all the factors while the other two groups have given their preference only to capital appreciation and risk factor.

Awareness Level of respondents

The awareness level of respondents varied significantly across the sample, reflecting a spectrum of understanding and engagement with the subject matter. The group consists of chitty and SHG, shares, debentures and mutual funds, Bank deposits and insurance and PF. Five point Likert Scale is applied to measure the level of awareness of the respondents towards various investment avenues. The details of the analysis are given below:

Table 5: Level of Awareness of Respondents towards Chitty and SHG

Awareness Level	Number of Respondents		Likert Scale	Total Score	
	Chitty	SHG		Chity	SHG
Very high	134	95	5	420	475
High	75	84	4	360	336
Neutral	58	50	3	174	150
Low	02	4	2	04	10
Very Low	06	7	1	06	7
Total	240	240		964	977

Source: Sample Survey

According to the table depicted above, the total value of chitty is 964 and SHG is 977. In order to measure the level of awareness of the respondents, the total value obtained should be divided by the total number of respondents 240. In a five point scale the score more than three indicates that the respondents are aware about it. The following equation is used.

Formula to calculate the likert Scale Value = ∑f (x)/ total number of respondents

Likert Scale Value of Chitty = 964/ 240 = 4.01

Likert Scale Value of SHG = 977 / 240 = 4.0

Science the value of both the avenues are more than thee (4.01) the respondents are highly aware about the Chitty and Self Help Groups.

Table 6: Level of Awareness on Shares, Debentures and Mutual Funds

Awareness Level	Investment Avenues			Likert Scale	Total Score		
	Shares	Debentures	MFs		Shares	Debentures	MFs
Very high	100	85	90	5	500	425	450
High	90	70	88	4	360	280	352
Neutral	100	130	107	3	300	39	321
Low	150	148	143	2	300	280	286
Very low	40	47	52	1	40	47	52
Total	480	480	480		1500	1071	1461

Source: Sample Survey

The above table reveals the value of three investment options namely shares, debentures and mutual funds. The total score is 1500, 1071 and 1461 respectively for shares, debentures and mutual funds.

Formula to calculate the likert Scale Value = ∑f (x)/ total number of respondents
Likert Scale Value of Shares = 1500/ 480 = 3.125
Likert Scale Value of Debentures = 1071 / 480 = 2.23
Likert Value of Mutual funds 1461/480 =3.04

The awareness level of the respondents towards shares and mutual are higher since the score of both of these are higher than 3. But majority of the respondents are unaware about the debentures (2.23).

Suggestions

Women play a crucial in strengthening both family and society, and their financial decisions greatly influence economic stability. However, many working women still face challenges in terms of awareness and confidence when it comes to choosing the right investment avenues. Therefore, it is essential to put forward practical and creative suggestions that can guide women toward secure and beneficial investment practices.

1. Financial Literacy and awareness Clubs in Workplaces
Arrange women-only finance clubs in offices and institutions where experts conduct monthly sessions on savings, mutual funds, insurance, stock markets, and retirement planning. Peer-to-peer discussions can make learning more engaging.
2. Promote Digital Awareness Campaigns
Use short reels, podcasts, and WhatsApp groups in Malayalam to spread bite-sized financial tips, explain investment terms in simple language, and share real success stories of women investors.
3. Introduce Women-Centric Investment Apps
Introduce mobile apps designed specifically for women that not only guide them in tracking expenses and investments but also send personalized suggestions (e.g., systematic investment plans or gold bonds) aligned with their financial goals.
4. Integration with Kadambas're & Self-Help Groups
Leverage Kerala's strong SHG and Kudumbashree networks to conduct grassroots workshops on safe investments and fraud prevention, ensuring rural and semi-urban working women also benefit5
5.Financial Mentorship Programs
Pair financially experienced women (bankers, teachers, entrepreneurs) with younger or less-experienced working women as mentors. This personal guidance can boost confidence in making informed investment decisions.
6. Gamified Learning & Competitions
Host "Finance Challenges" or online quizzes in colleges, workplaces, and community groups to make investment learning fun and rewarding. Winners can receive small investment vouchers (like mutual fund SIP credits).
7. Inclusion of Financial Education in Professional Training
Integrate financial planning modules into teacher training, nursing courses, and other professional programs where women form a large workforce. This ensures long-term awareness at the early career stage.

Conclusion

The study highlights the importance of assessing both the awareness and the actual investment practices of working women. By examining their knowledge of different investment avenues and analyzing the patterns they follow, it becomes possible to identify gaps between awareness and practice as well as the factors shaping their financial decisions. Such insights not only contribute to understanding women's financial behavior but also provide a basis for developing strategies and policies that can encourage informed investment choices, promote financial security, and empower working women to play a stronger role in economic growth.

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