

# A Systematic Literature Review and Research Agenda of Financial Literacy, Investment Behavior and Risk Tolerance of Indian Women Investors

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## A Systematic Literature Review and Research Agenda of Financial Literacy, Investment Behavior and Risk Tolerance of Indian Women Investors

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### ABSTRACT

**Purpose:** *This article systematically reviews the literature published in the last 20 years on Financial Literacy, Investment Behavior, and Risk Tolerance of Indian Women Investors and other related topics. The paper emphasizes recognizing and addressing gaps in existing research by posing specific queries for future studies.*

**Methodology:** *A systematic literature review (SLR) has been conducted on a considerable amount of peer-reviewed research articles that were published over a span of two decades. This research article's significance is determined by analyzing the journal publication, year, statistical techniques used, citation analysis, and text analysis on the literature related to relevant areas. The survey on literature focuses on significant aspects such as financial literacy, investment behavior, risk tolerance levels, and preferred investment avenues for Indian women investors. Finally, both the research gap and research agenda are scrutinized for further studies.*

**Findings/Result:** *Most studies have shown that Indian female investors are risk-averse and not willing to take significant risks. Indian women investors tend to prioritize safety over high returns when investing their funds. Their preferred investment options are ornamental gold and bank deposits because these investors have a poor level of awareness regarding the stock market and mutual fund investments.*

**Originality/Value:** *This is one of the few significant studies on this topic as per the best knowledge of the author. This article is valuable in understanding the present status and the existing gap in the literature for academicians, researchers, and professionals in capital markets.*

**Paper Type:** *Literature Review*

**Keywords:** Financial Literacy, Investment Behaviour, Women Investors, Investment Avenues.

### 1. INTRODUCTION :

Of late, particular focus has been placed on financial inclusion, financial literacy, and awareness about financial products among the Indian people. Especially, Indian women who were considered second-level citizens for centuries and distanced from money management are now encouraged to manage their bank accounts and invest their money in one or more financial instruments (Anupama, et al. (2015). [1]). Gradually, women are treated equal to their male counterparts and are allowed to make financial decisions. Hence, a separate category of investors has emerged which is known as women investors. Women's participation in investment activities is important to boost and subsidize raising the fiscal potential of any country (Kaur, et al. (2012). [2]). However, the concern remains on the behaviour of investment of these women investors. There remains a stereotype that women demonstrate less

tolerance of risk than men investors. In addition, women mainly rely on financial guidance to make any financial decisions. Therefore, it is an important and interesting area of research on the topics related to women investors, level of awareness regarding various financial products, their risk tolerance, and preferred investment avenues. This is because there are a good number of studies that determine that female investors lack fundamental knowledge about the nature of financial products (Kumar, et al. (2021). [3]). Investment strategy is significantly different between working and non-working, less educated and highly educated women (Brahmbhatt. (2017). [4]). Women who are employed are investing their money in various avenues whereas women who do not work also invest in a few specific avenues. Upon further observation, it remained that there is no important correlation between one's level of education and decision on investment, and a significant relationship was discovered between the women's age and level of income (Gangwani. S, et al. (2020). [5]). In the findings of scholarly research publications, it can be observed that some women investors started investing in high-risk portfolios like the stock market, currency & commodity markets, and derivatives products.

## **2. OBJECTIVES OF THE STUDY :**

In recent years the level of understanding of women's financial literacy, financial behavior, and the right attitude toward different investment options are crucial areas of study among researchers. A significant amount of research has been done on the above topics. The objective of this study is to examine the existing literature and provide a comprehensive review of it and also to understand the progress taking place while understanding women's psychology, attitude, and behavior with regard to financial decision-making. The prime objectives of this study are as follows,

- (1) To review existing literature to evaluate the existing state of knowledge on financial literacy among women and its relationship to investment behavior.
- (2) To identify the crucial factors and determinants that affect women's investment behavior and decision-making, as discussed in the literature.
- (3) To analyze the existing literature to recognize the barriers and challenges that women go through in acquiring financial literacy and engaging in investment activities.
- (4) To study various models/tools that are examined to assess the level of financial literacy of women and to identify the limitations (if any) of these models/tools.
- (5) To identify gaps and inconsistencies in the literature regarding financial literacy and behaviour of investment among females, and suggest particular fields for further studies.

## **3. METHODOLOGY :**

This study employs a review of the systematic literature approach by utilizing scholarly publications available in various reputable journals. To ensure a comprehensive search, the widely recognized Google Scholar search engine is utilized as a primary source for collecting research papers. The selected keywords encompass multiple aspects of the study's focus, including "Financial Literacy among Women," "Investment Behavior of Women," "Risk Tolerance of Women," "Financial Awareness," "Saving and Investment Behavior," "Investment Preferences," "Stock Market Participation," and "Women and Stock Market." By incorporating these keywords, the study aims to gather a diverse range of relevant articles that explore and illuminate the multifaceted relationship between financial literacy and investment behaviour among females. This approach ensures a rigorous examination of the existing scholarly knowledge and allows for a comprehensive synthesis of findings, enabling the study to make informed and evidence-based conclusions.

## **4. REVIEW OF LITERATURE/RELATED WORKS :**

Women's partaking in the economy is vital for boosting a country's economic potential (Kaur, et al. (2012). [2]). Females are more in business and finance today than ever before. However, the contribution of women in investment and financial decision-making is often met with skepticism. This skepticism emanates from several factors such as their distrust of investment avenues, societal restrictions that limit their involvement, and the historical domination of males in this field. These factors create a complex environment that discourages many women from actively participating in investment decisions. The most relevant primary factor that contributed to their decreased confidence in financial and investment-related decision-making was the insufficiency of proper education (Deo, et al. (2015). [14]); (Kumar, et al. (2021). [3]); (Maini, (2017). [26]); (Kaur, et al. (2012). [2]). Without a

solid foundation of information and understanding of various investment avenues, individuals were left feeling uncertain and unsure regarding making informed choices. The absence of this crucial information made it hard for them to analyze the risk-return characteristics of different investments, further eroding their confidence in their decision-making abilities. It became clear that without access to the necessary resources and expertise, they were at a disadvantage when it came to navigating the complex world of finance and investments. This unfortunate situation highlights the status of gaining a comprehensive education in personal finance, in addition to seeking out guidance from knowledgeable specialists who can assist individuals make sound decisions based on accurate analysis and evaluation. By addressing these gaps in education and knowledge, individuals can regain their confidence and take control of their financial futures with greater certainty and conviction.

Over the years, there has been an increasing amount of research that delves into various aspects related to women and their financial well-being. See for example (Kansal, et al. (2015). [22]); (Kumar, et al. (2021). [3]); (Malhotra, et al. (2017). [27]); (Mishra, et al. (2021). [29]); (Vasagadekar, (2014). [50]). An area that has established a lot of consideration is the field of financial literacy among women. Numerous studies have emerged, shedding light on topics such as the financial knowledge level among women, their understanding of investment avenues, and their overall perception of money matters. These studies aim to explore how aware women are of different investment choices accessible to them and how comfortable women are in taking risks when it comes to managing their finances. Researchers have also sought to understand the variables that influence women’s investment behavior and decision-making process.

By examining these different facets, researchers hope to underwrite a deeper thought of the obstacle’s women face in achieving financial security and independence. This knowledge can then be applied to develop targeted strategies and educational initiatives to empower women in their monetary journey. Furthermore, these studies play an indispensable part in highlighting the status of bridging the gender gap touching on financial knowledge and access. By resolving these problems, it is believed that more women will be equipped per the essential tackles and information needed to make knowledgeable financial decisions and secure their long-term economic well-being.

In conclusion, the emergence of numerous studies on topics such as financial literacy among women, awareness levels about investment avenues, women’s perception of money matters, risk-taking ability, and investment behavior reflects a growing recognition of the need for gender equality in the realm of personal finance. Such research endeavours contribute towards creating a more inclusive society where both women and men have equal chances to build wealth and financial success.

**Table 1:** The list of academic publications related to above-mentioned topics and other related topics,

S. No.	Research Area	Focus Area	References
1	Risk Appetite of Women Investors	A structured questionnaire on Haryana investor's risk appetite was conducted on 377 women investors. This study focused on the financial knowledge status of female investors. The risk appetite of women investors is influenced by several elements such as their level of understanding towards investment, the purpose of investment, investment option selections, payback of investment money and basis for investment choice.	(Kumar, et al. (2021). [3])
2	Risk Tolerance of Women Investors	Research was conducted to inspect the effect of women's demographics on their risk acceptance in the stock market. The study involved 400 women from the state of Haryana in India, and it showed that female investors are inclined to have a low appetite for risk and therefore prefer low-risk securities. Additionally, the research discovered that demographic factors, including oldness, marital position, education, income, experience, and job, take a significant impression on women's risk cravings.	(Kumar, et al. (2020). [25])

3	Awareness and risk perception of women investors	The research was led to inspect the level of awareness and insight into risk of financial services among female investors in Punjab. The study gathered facts from a sample of 500 female investors in the state and employed an ANOVA measure for analysis. The findings revealed that the women lacked complete knowledge of various financial products and tended to capitalize on traditional, low-risk speculation options. The study underlined the significance of enlightening financial literacy among women through awareness campaigns and stricter measures.	(Syal, et al. (2018). [48])
4	Acuities of female Investors towards Stock Market	A study was conducted to examine how women investors perceive the progress and processes of the stock market. The inspection surveyed 500 female investors in Punjab and Chandigarh, across five major cities, to collect primary data. The findings revealed that SEBI's efforts to grow the capital market have not been entirely successful, as most women investors are unaware of investment opportunities beyond bank deposits and gold. Additionally, female investors incline to be risk-averse and favour taking on very low levels of risk.	(Maini, (2017). [26])
5	Investment Behavior of Working Women	The inspection was conducted to examine the income and investment outlines of employed females in India, both in the public and private sectors. The sample comprised 200 working women who revealed that bank deposits are a popular investment option, largely due to their perceived safety. The study also discovered that awareness about various investment avenues is associated with marital status and occupation.	(Gangwani. S, et al. (2020). [5])
6	Gender Differences in the Investment Decision	This study scrutinized the effect of gender on conduct of investment and the ability of risk-taking. Out of 200 participants, 75% were male and 25% were female. The findings suggest that men tend to be more inclined towards taking risks linked to their female counterparts with regards to investing.	(Deo, et al. (2015). [14])
7	Risk attitudes and Investment decisions	The risk attitude and behaviour of investment of men and women in five European countries are studied in this discussion paper. It is observed that female is tend to avoid investing in risky financial assets. However, when the possibility of investing is measured for males and females are created to allot equally to risky resources.	(Barasinska, et al. (2009). [10])
8	Investment Behaviour of Women	This study explored how female investors behave when they choose an investment instrument. The Sample size of this study was 152 women respondents. The chi-square test is used to understand the connection among various investment elements with investment behaviour. The investigator found that there is no noteworthy correlation between marital position, domestic dependents and age of the woman investor and risk-taking attitude, investment amount and investment philosophy respectively. Additionally, this study found that majority of the women investors see long-term growth opportunities while investing in any avenue and hence most of them have a preference in investing in post office schemes, bank deposits and gold & silver. This study concluded that the stereotype argument that women investors are risk averse is proven true.	(Kansal, et al. (2015). [22])

9	Saving and Investment Behaviour of Working Women	This study examined the savings points, investment nature, and level of risk tolerance of employed women in Chittagong. The relationship between income, investment, experience, and age has been examined using a non-parametric statistical approach. As per the study, the percentage of investment is reliant on the investors' income levels, and investment expertise develops over time. Additionally, women are seen to be disciplined savers who are fairly logical and cautious with their hard-earned funds. They tend to save because they have long-term objectives and are worried about their future well-being.	(Chowdhury, E. (2016). [13])
10	Investment Awareness among Working Women	The findings of this paper showed that female investors lacked knowledge of stock market investing and were incapable to maintain their accounts. As a result of poor stock market knowledge, females were shown to have a low risk-bearing capacity. Lack of sufficient financial information, according to the author, was the cause of inadequate financial literacy and low risk-bearing capacity.	(Vasagadekar, P. (2014). [50])
11	Investment Preference of Women	This study investigated the investment choices of Punjabi female stock and non-stock investors. Descriptive calculation was applied to the data collection. The result exposed that female investors in Punjab favour fixed deposits as their primary investment vehicle. In contrast to women stock investors, a fewer inclined to partake in the stock market, female non-stockholders aim to do so shortly. The research underlines the reality that females who have already made investments in the stock market are disappointed and wish to take those assets out.	(Kaur, et al. (2016). [24])
12	Women's Contribution in Stock Market	With the aim of ascertaining the relative importance of the elements influencing the stock market contribution of female in India, this study inspected the aspects that hinder female from trading in stocks. The facts were scrutinized using factor analysis and binary logistic regression. As per the investigation, females are discouraged from financing in the stock market for several reasons, including financial snags, personal boundaries, psychological fences, and gender stereotypes. Financial blockades were significant factors that caused reduced participation of women among the factors identified.	(Kaur, et al. (2012). [2])
13	Investment Preference of Women	The savings and investing trends among Indian women are examined in this study. The majority of the money used by women in the upper income category is found to be invested in fixed deposits, followed by shares, debentures, and bonds, and lastly, futures and options contracts. This demonstrates that women from good income sets are less risk-cautious than those from poor income sets because they invest a greater percentage of their funds in both safe and risky financial alternatives, namely fixed deposits, shares, debentures, and bonds. Moreover, it was discovered that women from lower income groups chose precious metals as investment vehicles, indicating that they want to capitalize in things that can be effortlessly and rapidly changed into cash and that they are risk-averse.	(Modi, (2019). [30])

14	Investment Preference of Women	In this study, the behaviour and attitudes of women investors were examined to the socioeconomic profile, their knowledge of and preferences for different types of investments, and their boundary of financial knowledge. The investigation was carried out between March and July during the pandemic because many of the female respondents experienced unemployment, which had an impact on their earnings, income, and savings. The investigation interpreted that most of the females in the sample were young, working-class, and preferred traditional investments like secured deposits. The survey likewise showed that investing in the stock market is somewhat hesitant because it carries a major level of uncertainty with risk.	(Ganapathi, et al. (2021). [17])
15	Investment Preference of Women	The paper investigated the monetary behaviour of employed females in Ahmedabad. Both descriptive data and inferential data methods have been employed to analyze the facts. Contrary to popular belief, it has been discovered that women do not desire to participate in jewellery over other forms of investments due to the natural attraction that jewellery holds for them.	(Brahmbhatt. (2017). [4])
16	Investment Preference of Women	This study looks at how women invest across different investment horizons. This study focused on Haryana's female investors in the public and commercial sectors as well as housewives. Conferring to the study's discoveries, the mainstream of respondents preferred to put their resources in conventional investment vehicles including bank deposits, insurance policies, post office schemes, etc.	(Devi, S. (2019). [15])
17	Investment Preference of Working Women	The study examines how aware women investors are of several investing options, including deposits in bank, savings in post, policies in insurance, bonds, debentures, shares, real estate, chit funds, mutual funds, and gold, as well as their investment habits. The study has also made an effort to identify the most important component that influences investment decisions. Additionally, investigation has been directed to determine the speculation portfolios that working women prefer. The bulk of the respondents have made their investments in banks, followed by investments in gold, life insurance and the post office demonstrating how conventional the respondents are. The chit finds, stock market and real estate are the riskiest investments, according to the respondents. Furthermore, it is found that the respondents' annual income affects their investing plans.	(Harini, et al. (2021). [18])
18	Investment Preference of Working Women	This investigation examined the investment outline and income of employed females intending to determine the correlation between the investment pattern and income. The sample consisted the working women of both government and private sectors. It was interpreted that most of them chosen to capitalize their funds in fixed deposits of banks and then in gold for safety against a volatile future. The study confirmed that income is the major factor in selecting an appropriate investment avenue.	(Jain, R. (2014). [20])

19	Investment Preference of Working Women	This study investigated working women's awareness of available investment options, their investment behaviour, and the factors affecting their investment choices. This study makes considerable use of frequency analysis and ANOVA, and it reveals that gold and bank deposits are the most popular investment options. Further research reveals that mothers invest mostly to save money for education for their children.	(Rehka, et al. (2019). [38])
20	Financial Awareness among Working Women	This paper studied the level of women's proficiency in financial management. A sample of 250 women revealed that women working as domestic help and installs are not financially confident. The study advocated the need to raise awareness about the various financial plans and the importance of budgeting.	(Malhotra, et al. (2017). [27])
21	Women and the Stock market	This study contrasts men and women investors in terms of risk acceptance, investment assurance, speculation learning levels and driving behaviour. The outcomes, attained from the sample of Arab female and male stock investors, indicate that the female investors exhibit lower investment confidence and they show herding behaviour. Additionally, this study analyzed that female investors are not ready to take risks and as a result of all these factors their stock investments yield lower returns.	(Salem, R. (2019). [41])
22	Women and the Stock market	Investigates the factors affecting women's security selections by focusing on Jordan. The findings demonstrate that Jordanian women like to invest in large, established companies that use their profits to pay dividends. Besides, it has come to light that Jordanian females are risk avoiding investors who place a premium on perceived safety and want high rates of return in exchange for taking on greater levels of risk.	(AL-Amarnah, A. (2016). [7])
23	Women and the Stock market	Its intentions to explore the essentials that have impression on the decision-making in investment by female investors in the public limited companies of Malaysia. The outcome of this investigation exposed that there are significant relationships between five main elements such as accounting information, personal financial needs, advocate recommendations, company image and corporate social responsibility on investment execution of female investors.	(Mohamad, A. (2019). [31])
24	Investment Pattern of Working Women	This study examines how working women invest their money. The investigation aims on the facts and choices of employed females as stockholders and correspondingly examines the impact of several demographic parameters, such as age, income, marital position, profession type, and peer judgement on venture patterns. It likewise emphasizes the percentage of whole income capitalized, how frequently respondents' portfolios are modified, and the return they receive. It is understood that respondents do not like to put a lot of their resources into one type of investment and instead like investing in safe options like jewellery, provident funds, and bank and post office deposits. Furthermore, it is discovered that the demographic parameters taken into account have little bearing on investing patterns.	(Zala, et al. (2018). [53])



25	Investment Pattern of Employed Females	The investment habits of Indian working women are examined in this study. It is analyzed that the National Savings Certificate (NSC), followed by the Public Provident Fund (PPF) and the Post Office Savings, is the safest and least risky investment channel that working women prefer. When it comes to high- and moderate-risk investments, working women favour the commodity market most, followed by mutual funds, equities, debentures, and life insurance. Gold/silver is the most wanted investment choice in terms of conventional investment routes, followed by real estate and, art passion	(Sukhija, S. (2021). [47])
26	Financial Literacy Level of Women	Arora (2016) assessed the level of monetary knowledge among Indian females using a sample of 444 respondents from Rajasthan's urban area. Three criteria—fiscal familiarity, monetary behaviour, and economic attitude—remained analyzed to quantify the degree of financial knowledge, and it was interpreted that women still have a low level of common understanding of financial forecasting gears and strategies. As per the study's findings, women perform better concerning financial behaviour and attitude than they do with regard to financial knowledge.	(Arora, A. (2016). [8])
27	Financial Literacy Level of Women	Ramesh and Umamaheshwari (2021) investigated working women's financial literacy and preferred investment sources. For data analysis and hypothesis testing, descriptive statistics and analysis of variance (ANOVA) are used. A large part of women are competent savers and borrowers, as per the report, but they lack experience managing investment concerns, understanding how to calculate interest rates, exposure to long-term investments, and interest in tracking spending regularly. Despite the interviewees' illiteracy, they were less familiar with financial investments.	(Ramesh, et al. (2021). [36])
28	Women entrepreneurs' investment behaviour and investment decisions	It studied the elements that drive women entrepreneurs' behaviour and decisions toward investment. The work was directed through in-depth exploratory interviews. As per the analysis, female businesspersons are risk averse and highly conformist and view investing as a long-term tool. They are exposed to captivating risks in corporate but not to captivating investment conclusions. Absence of time to learn investments and lack of product expertise are two aspects donating to this low-risk attitude.	(Kappal, et al. (2020). [23])
29	Financial Literacy among rural women	Rani (2017) investigated the level of financial knowledge of rural females taking 360 samples of female respondents. The sample consisted of equal representation of all age groups. The mainstream of the defendants belongs to the class of primary-level education. Further, the majority of the respondents' monthly income is not more than twenty thousand Indian rupees. Gap analysis is applied for the analysis wherein the actual score is compared with the expected score of five. The difference is the Gap and if the gap is more than 2.5 then it is considered a highly critical area for the improvement of literacy level. It is found that out of twelve areas of literacy indicators, seven indicators have a gap of less than two. The critical areas such as awareness about the credit facilities provided by the banks and knowledge about online	(Rani, A. S.(2017). [37])

		banking have having gap score of more than 2.5. Hence, the study suggested banks and educational institutions create more and more awareness among rural women.	
30	Investment Pattern of Working Women	This paper analyzes the saving and speculation decisions of occupied females in the education sector. Further, it studies the facts regarding the investment alternatives and analyzes the investment outline of both the teaching and non-teaching female staff in the education sector of Jhansi District. The key results stand that most employed females know about the speculation alternatives and capitalize their savings in post offices, banks, and secured deposits.	(Agarwal, et al. (2015). [6])
31	Risk perception of women investors	This study evaluates the risk inclination of female based on diverse socio-demographic factors. The research was conducted using a sample survey involving 120 women from Mysore city. A 14-item financial risk-tolerance questionnaire was employed, each respondent was allotted a risk appetite score on a 5-point Likert scale. Respondents were then categorized according to their scores. The findings indicate that a majority of the respondents had above-average risk tolerance scores. The relationship between investment goals and occupation displayed a slight negative correlation. Furthermore, by examining the connection among risk appetite scores and several independent variables, a regression model was established. This model suggests that women's age has a negative impact on their risk tolerance levels. In conclusion, only age and education had a optimistic effect on women's risk appetite.	(Paramashivaia, et al. (2014). [33])
32	Investment Preference of Women	This study analyzed the women investors' behavior, preferences of investment and perceptions towards the investments. As per the findings, different demographic elements such as age, marital position and a number of dependents do not have a notable impression on the behaviour of females towards investment. Long-term growth is the most important investment criterion and hence women investors do not appraise risk as an important factor. However, a very minor part of females has adequate speculation experience. Investment of deposits in post, bank deposits, precious metals and Govt. securities are measured to be harmless asset alternatives by women.	(Patel, R.M. (2018). [34])
33	Women investors and their emotions	This paper investigates female investors in seven districts of North Karnataka were surveyed to investigate how emotions such as gluttony, fear, love, and disbelief influence investment decision-making. A total of 78 female respondents constitute the total sample size. The study draws the inference that female investors are prone to investing under the influence of greed, fear, love, and disbelief. This hurts investors' profitability, rationality, and reasoning. It also worsens their emotional stability and leads to their heartbreaking exit from the market.	(Prasad, et al. (2014). [35])
34	Investment Preference of Women	Sah (2017) investigates how women invest in a range of financial avenues, counting government securities, bank deposits, and more. This study specifically examines into the aims of investing, the information sources, preferred investment avenues, and the factors impacting the decisions	(Sah, V. (2017). [40])

		made by women investors. As per the study, women investors usually invest to cover immediate financial needs, such as family members' medical expenses. Further, it is found that family, friends, and relatives are where most people get their investment-related information. The study also supported the findings of prior studies indicating a large part of female investors favour bank deposits over alternative investment options. The study argued that more and more financial literacy programs will help female investors to make more rational investment related decisions.	
35	Women and the Stock Market	Azhar et al. (2019) found that there is no connotation among various demographic variables and stock market awareness except the educational qualification. This shows that the more one gets educated the more he/she acquires the knowledge about the investment opportunities. Therefore, it is important that an increase in overall education level indirectly helps to achieve the top level of financial knowledge and financial inclusion.	(Azhar, et al. (2019). [9])
36	Women and the Stock market	Shinde and Kulkarni (2018) concluded that female is still not significantly conscious of the merits of capitalizing in equities and mutual funds. Thus, this study claims that many enthusiastic women, particularly early adopters are prepared to participate in stocks and mutual funds but are choosing not to because they lack the necessary information. Hence, this study concludes that if more and more awareness is created these investment avenues would see an influx of many women investors.	(Shinde, et al. (2018). [44])
37	Financial literateness among employed females	The paper investigates the level of financial understanding amid employed females in Pune region. It is found that though females hold a convinced amount of monetary facts, they are still financially ignorant. Majority of female are ignorant of copious financial and investment products.	(Chijwani, M. (2014). [12])
38	Financial literacy among females	The paper shows the behaviour of investment and financial knowledge of employed and non-working females. The study understands that large part of the female was capitalizing their money in investment avenues by captivating the help of their family and friends. The paper similarly interpreted that greatest of females are still covering in making financial conclusions.	(Jindal, M. (2020). [21])
39	Financial Knowledge among Indian Females	Examined the boundary of basic banking knowledge and fundamentals of the monetary idea among employed females. The results show that working women, with those residing in town areas, are unaware of various economic concepts and most of them do not take it as noteworthy. The chief motive behind this is women are extremely unfamiliar regarding the fresh financial revolutions in the market. Correspondingly understood that women are exceedingly risk opposed and do not like to bet their sweat-earned money on those fiscal tools that can stretch ironic assets improvements on their speculation. Further, the study found women lack the knowledge of basic banking knowledge, say, transferring the funds to another account. Though the banks provide debit/credit cards, they rarely use them. Interestingly, it is	(Roy, et al. (2018). [39])

		observed that women do not utilize the services of financial mentors in handling their saving.	
40	Investment Behaviour of Female Investors	Studied the expectations of the female investors and their preferred investment avenue. The investigation similarly emphasizes on discovering the awareness level and recognizing the aspects that influence female investors to consider investing in mutual funds. The research has been carried out in Howrah, India. This paper outcomes show that the women stockholders are still enthusiastic to invest only in safe instruments. Significantly, it is observed that family trends or investing culture occupy a significant role in investment. Deposits in bank and gold are the furthestmost chosen outmoded routes and mutual capitals are among the financial asset avenues.	(Jain, A. (2021). [19])
41	Factors affecting investment decisions of working women	This study focused on examining the various aspects that influence the investment selections of occupied females residing in six foremost Indian cities: Delhi/NCR, Mumbai, Kolkata, Chennai, Bangalore, and Hyderabad. The research involved surveying 2680 educated female investors from these regions, and the findings emphasized the significance of factors such as emotional attachment, information sources, risk perception, quality of life, and the ability to make independent decisions in shaping investment decisions. The study relied on structured questionnaires administered through personal interviews with working women. It concluded that female investors exhibit distinct investment preferences, with a notable inclination towards taking risks. Furthermore, it highlighted that emotional attachment, information sources, risk perception, additional income, quality of life, and decision-making autonomy take an extensive effect on the investment decision-making process.	(Sharma, P.C. (2021). [43])
42	Factors affecting investment decisions of working women	The research investigated the features that shape the investment selections of occupied female who invest in Kanchipuram district. The authors pinpointed thirty different aspects that play a part in the investment decisions made by 295 employed females residing in the Kanchipuram district of Tamilnadu, India. To better understand these factors, the researchers employed techniques such as Exploratory Factor Analysis, the Kaiser-Meyer-Olkin (KMO) measure of Sampling Adequacy, and Bartlett's Test of Sphericity, ultimately grouping them into nine key categories. This study interpreted that the major factor that women investors see is the benefits from investment rather than the safety. Further, it is stated that women investors depend on outsiders for investment related information and they seldom apply their rational analysis.	(Thahirunissa, et al. (2018). [49])

43	Factors affecting investment decisions of working women	The study analyzed the elements donating to financial knowledge and financial inclusion among females of self-help groups (SHGs) of Sisilo village in Baliana block of Bhubaneswar, India. Applying factor analysis this study extracted three elements which influenced financial knowledge. They are education level, familiarity of bank and insurance products and household income. In addition, four elements are measured that influence financial inclusion product facts, risk level of products, insurance outlines for safety, and obtainability of bank branches. A hindrance to financial knowledge and inclusion includes gender differences, access to education, ethnicity, personal finance, absence of hope in financial organizations, distance, and lack of direction.	(Mishra, et al. (2021). [29])
44	Investment Preference of Women	It aims to appraise the levels of financial knowledge amongst employed females in the city of Jaipur. The study evaluates the financial facts, boldness, and behavior of these females. The findings specify that females are becoming more conscious of financial concepts and products. However, their participation in financial management remains imperfect. Aspects such as outmoded beliefs about male's treatment about financial matters and a absence of self-confidence stop them from making self-governing decisions.	(Solanki, et al. (2020). [46])
45	Impact of financial literacy on investment decisions	Assessed the level of financial knowledge amid employed, financially self-sufficient women and how it affects the choices they make regarding investments. As per the findings, having financial knowledge can result in improved quality of life, greater independence in making financial decisions, and increased empowerment. Therefore, it is critical to implement financial literacy programs to help females gain confidence in making wise financial choices.	(Anupama, et al. (2015).[1])
46	Financial literacy among working women	This study analyzed financial knowledge among employed women to determine their knowledge level and alternative investment choices. Samples were gathered from women who were employed across a range of professions, totaling 45 in number such as the textile industry, information technology, fashion, teaching, professorship, and healthcare. The study interpreted that education plays a significant role in determining investment preferences. Gold is commonly chosen as a savings option due to its market rate appreciation and easy liquidity compared to real estate, insurance, and other savings schemes.	(Duraichamy, et al. (2021). [16])
47	Financial literacy among female investors	This paper analyzed the stage of financial knowledge of female investors. It is stated that the age of the respondents has no bearing on the grade of financial learning. In comparison to individuals with a high degree of earning, those with a low income had a minimum level of financial learning. The investigator understood that when one's education level rises, their financial literacy level rises. Further, it is stated that unmarried respondents have a minor degree of financial knowledge than married.	(Waghela, et al. (2022). [52])

48	Impact of Age and Marital position on Investment attitude	Studied the effect of age and marital position on how women invest their money. Married women are reported to be more interested in investing than single women. In addition, compared to older women, Women in their younger years tend to be more inclined towards investment in fixed deposits, insurance, and mutual funds. Females in their middle years favour investing in real estate.	(Sellappan, et al. (2013). [42])
49	Women and Mutual Funds	Analyzed the variables affecting how women investors perceive investing in mutual funds. It turns out that most female investors are familiar with the various mutual fund plans. A large part of investors in mutual funds are between the ages of 30 and then 50, with an average yearly income of between Rs 30,000 and then Rs 70,000. It is interpreted that the two key characteristics of mutual capitals that extracts in female investors are portfolio broadening and tax aids.	(Mubeen, et al. (2018). [32])
50	Women and Mutual Funds	Examined how women investors perceive risk when investing in mutual funds. A study of 250 female mutual fund investors revealed that females are enthusiastic to take some risk if the fund offers comparable returns.	(Chandrakala, et al. (2016). [11])

**5. RESEARCH GAP :**

Over the years, a substantial amount of investigation has been devoted to studying finance and investment topics about women. However, upon closer examination of these studies, it becomes apparent that a significant portion of them is primarily focused on specific regions within India. While this confined approach allows for a deeper understanding of the financial landscape in those areas, it also limits the findings generalizability. Alternative common drawback observed in these articles is the issue of small sample sizes. This can undermine the validity and reliability of the results obtained from such research. The occurrence of limited data can pose challenges when drawing broader conclusions or making recommendations based on these findings. Moreover, a lack of comprehensiveness is often observed in these studies. They tend to narrowly focus on specific aspects related to women’s participation in financial decision-making or their attitudes towards certain financial products. Consequently, there remains a knowledge gap when it comes to fully understanding the various aspects that influence female investors in India.

**6. RESEARCH AGENDAS BASED ON RESEARCH GAP :**

After conducting a review process, the researcher proposes the following action points:

- (1) What is the level of financial literacy among women in different age groups and socioeconomic backgrounds?
- (2) What are the main factors influencing financial literacy levels among women?
- (3) How does financial literacy among women impact their financial decision-making and overall financial well-being?
- (4) What are the barriers or challenges that women face in accessing financial education and resources?
- (5) How does financial literacy among women contribute to their empowerment and economic independence?
- (6) How do education level and income level correlate with financial literacy among women?
- (7) What are the implications of financial literacy (or lack thereof) for women's participation in the formal financial sector, such as banking and entrepreneurship?
- (8) How does financial literacy among women affect their attitudes toward risk-taking and financial security?
- (9) What are the most effective channels and methods for delivering financial education and information to women?

## 7. ANALYSIS OF RESEARCH AGENDA :

To comprehend the varying levels of financial literacy among females across age groups and socioeconomic backgrounds, the researcher intends to shed light on disparities that may exist. The study recognizes the prime aspects persuading these disparities by offering insights into the determinants of financial literacy. Furthermore, the research delves into the consequences of financial literacy for females by exploring its effects on financial decision-making and overall well-being, and the implications for their partaking in the formal financial sector and attitudes towards risk and security. Additionally, the barriers women encounter in accessing financial education and resources through highlighting a critical aspect of addressing disparities. This pinpointed the most effective channels and methods for delivering financial education and information to women, ultimately contributing to their empowerment and economic independence.

## 8. FINAL RESEARCH PROPOSAL/PROBLEM IN CHOSEN TOPIC :

- (1) Exploring the studies that have scrutinized disparities built on age and socioeconomic backgrounds and recognizing primary factors influencing these disparities.
- (2) Analyzing the consequences of financial literateness on monetary decision-making with overall well-being.
- (3) Investigating the influence of financial knowledge on women's engagement with the formal financial sector and examining the attitudes towards risk and security among financially literate women.
- (4) Identification of common barriers that women encounter when seeking financial education and resources and analyzing the role of these barriers in perpetuating financial literacy disparities.

## 9. ABCD RESEARCH PROPOSAL ANALYSIS :

The ABCD analysis technique is used to assess various aspects of business, including business models, strategies, operating concepts, and systems (Aithal, P. S. (2016). [60]). It is alienated into numerous issues or areas and each issue can be investigated by recognizing critical operative rudiments that affect the business or concept (Aithal, P. S. (2015). [61]). It helps to break down complex queries related to financial literacy among women by highlighting the advantages, benefits, constraints, and disadvantages of the research proposal.

### Advantages:

- (1) Provides a comprehensive understanding of financial literacy disparities among women.
- (2) Helps policymakers target specific age groups and socioeconomic backgrounds for tailored financial education programs.
- (3) Informs the development of targeted interventions to improve financial literacy.
- (4) Delivers a clear link between financial literacy and financial outcomes.

### Benefits:

- (1) Identifies potential gaps in financial knowledge that can be addressed.
- (2) Enables policymakers and educators to prioritize key factors for intervention.
- (3) Helps identify areas where societal change can positively impact financial literacy.
- (4) Motivates individuals and organizations to invest in financial education.

### Constraints:

- (1) May not capture individual variations within age and socioeconomic groups.
- (2) Factors can vary by region and cultural context.
- (3) Requires long-term data collection and tracking.

### Disadvantages:

- (1) May overlook intersectional factors affecting financial literacy.
- (2) Difficulty in establishing causation rather than correlation.
- (3) Individual behaviors and external factors can also influence financial outcomes.

## 10. SUGGESTIONS FOR IMPLEMENTING THE RESEARCH PROPOSAL :

Conducting a nationwide survey targeting women from assorted age groups and socioeconomic backgrounds should be commenced to weigh the baseline financial literacy levels. Understanding the

barriers to retrieving financial education and resources entails qualitative research linking in-depth interviews and case studies. To govern the implications for women's partaking in the formal financial sector, a blend of literature reviews and case studies of efficacious female entrepreneurs and investors can be employed.

### **11. LIMITATIONS OF THE PROPOSAL :**

The proposal may look at trials in creating causality between financial literacy and the outcomes, as there may be confounding variables that are not adequately addressed. The proposal also lacks a longitudinal approach, making it difficult to weigh the long-term impressions of financial literacy interventions. Furthermore, the research may scuffle to capture the dynamic nature of financial literacy, which can change over time due to countless life events and economic circumstances and the effectiveness of financial education methods can vary depending on context and individual likings.

### **12. CONCLUSION :**

This study intends to investigate various studies done previously in the area of women and financial knowledge, investment behavior of females, their awareness level about the investment avenue, etc. It is found that though a significant number of studies are conducted within India and outside, there is still a pressing requirement for more comprehensive measures and detailed exploration into females' participation in financial managerial processes. It is crucial to gain insights into their perspectives, preferences, and motivations in regard to various financial products and services. By doing so, policymakers, researchers, and financial institutions will be better equipped to address the exceptional tasks tackled by female investors in India and subsequently grow personalized strategies and initiatives to empower them. Hence, any future research endeavours should aim for greater geographical diversity by encompassing multiple regions within India and potentially even extending beyond its borders. Additionally, efforts should be made towards overcoming the constraints imposed by small sample sizes through collaboration with larger research networks or institutions that offer access to datasets that are more representative. By pursuing a comprehensive research outline that takes into account contextual nuances and incorporates diverse perspectives, we can foster an inclusive atmosphere where women feel empowered to yield conversant financial conclusions and actively contribute to shaping their financial futures.

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