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Investors' attitude towards investment avenues: A comparative study of male and female investors

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***Abstract*---**Although there are numerous psychological, social and economic factors that play a crucial role in determining who makes investment decisions, the effect of gender in determining the attitudes of investors in emerging markets has not been in the spotlight of research studies. Previous studies have investigated the general investment patterns of the investors, however, there has been a lack of systematic studies to examine the inclinations of the male and female investors, by the type of investments. This research paper will bridge this gap through an analysis of the attitude difference between traditional and modern method of investing between men and women. Structured questionnaire survey method was employed in the study where sample size of 400 respondents was comprised of 200 male and 200 female capital market investors. Stratified random sampling technique was used. Data were analyzed using descriptive statistics, t tests and regression models to establish significant differences among

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risk perception, return expectations, and investment priorities. The research shows that male investors tend to be more risk takers and more inclined towards equity market and mutual funds as opposed to female investors who tend to prefer the less risky alternative such as the fixed deposits, gold and insurance. The investment decisions of women were based on security and long term stability and men centered on wealth building and diversification. Practically, evidence shows that financial institutions should come up with gender-friendly investment products and services that are tailored to different risk levels and expectations. The novelty of the study is that the two investment behaviors are compared, which offers some intriguing information on the difference in the way men and women invest in India and adds to the academic literature and practice of financial planning.

Keywords: Investor attitude, Gender differences, Investment avenues, Risk perception, Financial behavior.

INTRODUCTION

Investment behaviour involves the allocation of an individual's savings among various financial investment options, considering the risk and return expectations of the investment.Investment behaviour is the way in which an individual invests his savings in various financial instruments, weighing the risks and returns associated with each investment option. Rodrigues, C. G., & Gopalakrishna, B. V. (2024). It is important to understand these behavioural patterns as they have an impact on individuals' accumulation of wealth and on the overall performance of financial markets. Irrational and informed investment decisions lead to economic stability and irrational or biased investment decisions mean that there is volatility and financial insecurity.

Financial literacy, confidence, risk tolerance and peer recommendations among others are social and psychological factors that influence investment behaviour, alongside cultural norms (Almansour, B. Y., Almansour, A. Y., Elkrghli, S., & Shojaei, S. A.). (2025). These factors influence investors' choice between the traditional safe options such as fixed deposits and gold and the modern investment options such as equity and mutual funds. The learning of these behaviours enables financial institutions to create products that suit the preferences of investors.

In the last ten years, India has seen an incredible rise in the number of retail investors, thanks to digital platforms, new laws, and a growing awareness of investing in the stock market. This has made the financial markets accessible to all, including the expansion of online trading, penetration by mutual funds, and systematic investment plans (SIPs) (Rai, P. & Shekhar, C. 2025). The increased growth highlights the importance of understanding the various investor groups, including women and men, and their attitudes toward investment opportunities.

Fintech solutions, mobile apps, and financial inclusion push by government have transformed the investment environment in India. In the hands of Ramdas, R., Girish Kumar, S., and Alagarsamy, S., retail investors are now exposed to and have access to new products and global markets. (2026). However, this rapid expansion should be supported with research on the attitude of investors to ensure that the financial literacy and risk management evolve together with the market.

The issue of gender has a lot of influences on financial decision making. Men are more risky and growth oriented whereas women are secure, more stable and more long term oriented. These differences are influenced by social, cultural norms, financial and financial self-confidence. Studying gendered investment behaviour might provide information on how financial strategies might be tailored to meet the needs of all. (2026).

Though there has been a significant increase in women's involvement in financial markets, comparative research on the investment attitude of the two has been limited in the Indian context. By systematically analysing the preferences of investors (both male and female) in various avenues, important differences and similarities can be highlighted Zahera, S. A., & Bansal, R. (2018). This sort of research has the potential to add to the body of academic knowledge, and could also provide advice for policy makers, advisors and financial institutions to help encourage inclusive investment practices.

1.2 Problem Statement

It is important to grasp the attitudes of women and men in investments because the psychological, social and cultural aspects of the decision-making process differ between both genders Zahera, S. A., & Bansal, R. (2018). Men and women may have different priorities, risk perceptions and expectations when investing, and these differences will directly impact the choice of the financial avenues they select. As retail investors flood the Indian market, driven by digital platforms and financial inclusion push, it is important to consider the differences and distinctions of these segments in a systematic fashion Garg, P., Srivastava, T., Goel, A., and Gupta, N. (2024). Generally, Males are more risk-takers, more trusting in equity markets and prefer ways of accumulating wealth. Conversely, women investors prefer to invest in a more traditional and secure and stable instrument such as fixed deposits, gold or insurance. Not only are these variations personal preferences, but also due to socio-cultural norms, issues of financial literacy and income inequality, as reported by Budiman et al., 2022 (W. Angelina, J. Budiman, H. Hesniati). (2025). Nevertheless, failing to consider such differences may end in misinformed financial products, financial advice and policies that fail to cater to both sexes. Moreover, the gendered investment behaviour impacts the household financial planning, wealth distribution and economic engagement. The differences may be used to bridge the gap between theoretical and practical aspects of rational investment behaviour and decision-making in everyday life by women and men, and this research would assist in closing this gap. (2023). The design of strategies aimed at boosting investor confidence and the need to have equity of access and facilitating sustainable growth in the changing investment ecosystem in India are also informed by this. Lastly, it is not only an academic necessity, but a necessity that financial institutions, financial policy makers and the society in general must recognize the gender differences in their attitudes towards investments.

1.3 Research Gap

While behaviour of investors has been extensively investigated within the scope of finance and behavioral economics, very little research has been conducted on gender-specific differences, with most of the work on investor preferences concentrating on general preferences. (2021). In India, the studies have mostly concentrated on investment patterns alone, focussing either on the risk-return trade-offs or on the preference for financial instruments. But not much focus has been paid on the differences in the attitude of men and women towards different investment options like equity investments, mutual funds, insurance, gold and fixed deposits. While literature from other countries points to gender gap in financial decision making, these results cannot be straightforwardly translated into the Indian context as there are cultural, social, and economic differences Singhania, S., Singh, J., & Aggrawal, D. (2024). In addition, the digitalization and financial inclusion of retail investors in India has created a new dimension in the study of gender that has been largely overlooked. Past studies tend to ignore the psychological and socio-cultural influences on male and female investment decisions. Furthermore, there is no systematic, comparative analysis of risk perception, return expectations and investment priorities by gender Meyers-Levy, J., & Loken, B. (2015).. Without this knowledge, financial institutions may fail to develop products and advisory services that are inclusive and can satisfy the needs of all investors. The gap brings out the necessity of a comparative study, which would give scholarly information on the investment priorities and behaviors of men and women in India, including not only the academic information, but also practical ways of investing, policy making, and investor education.

1.4 Objectives

1. To explore the gender gap by comparing the preferences of male and female investors between traditional and modern investment opportunities in terms of risk perception, return expectation and the priority for investment decision making.
2. To examine the impact of socio cultural and psychological factors on investment behaviour, examining the financial literacy, risk appetite of investors and their interest in security in the context of Indian retail investment market from the perspective of male investors and female investors.

To give practical feedback to financial institutions and financial policy makers on gender specific investment patterns and enable designing inclusive financial products, financial product advice and financial education that can serve the different needs of investors.

LITERATURE REVIEW

For growth versus safety orientation, Kashyap, Bansal, Mehta and Kumar (2019) noted that male investors in Solan town exhibited a preference towards real estate investments and female investors exhibited a preference towards investing in bank fixed deposits. They also pointed out that the majority of the investors were in the middle age group, indicating that schemes for the younger and the older age group are required. Balachandra, Briggs, Eddleston and Brush (2019) contended that it is actually a gender stereotyped behaviour that influences investment decisions and feminine behaviours are often assessed negatively, irrespective of gender. Cicchiello and Kazemikhasragh (2022) analyzed equity crowdfunding and identified that investors' bias and risk aversion toward older companies that had more equity shares were found, with a preference for entrepreneurs of the same gender. Gender is also cited as having an impact on the crowdfunding market, as female investors in Sweden were more risk-averse, opting for less youthful high tech companies and favoring projects with more male investors (Mohammadi and Shafi 2018). Ghosh (2022) observed that the demographic variables like gender, age, education, occupation and income had a significant effect on investment in Bangladesh and ANOVA and Chi square tests revealed that there was strong correlation between the variables. The study by Singh and Kaur (2018) revealed that while short and medium term investments with low risk were preferred by investors in Mohali for public sector investments, students and unmarried people without formal budgets showed a greater preference for these investments. The study conducted by Sharma, Chalise and Dangol (2017) indicated that men were more risk averse than women, and that education, age and wealth also played a role in determining how tolerant individuals were, suggesting the need for targeted financial products for Nepal. Fisher and Yao (2017) suggested that the determinants of financial risk tolerance explain the gender gap in this attitude, not just gender itself, and that financial conditions play a key role in explaining the gender gap. Overall, the research indicates that there is a similar trend worldwide: Men are more inclined towards growth, risk-taking; women are more focused on security, stability, and safety, in the long term. They also highlight how socio cultural norms, demographics and behavioural stereotypes are important in investment decisions. Notably, it is pointed out in the literature that gender is a moderator in several settings, both in conventional markets and in crowdsourcing platforms. The findings indicate the significance of gender sensitive financial products, financial services and financial policies to become inclusive. They are also interested in developing schemes to the mid income and younger groups to make them participate more. To conclude, the literature gap is the specific comparative study in India, integrating the aspects of behavioral, demographic and gender. This synthesis provides a good foundation to further delve into the difference between men and women in terms of investment attitudes in the retail market in India.

RESEARCH METHODOLOGY

Research Design

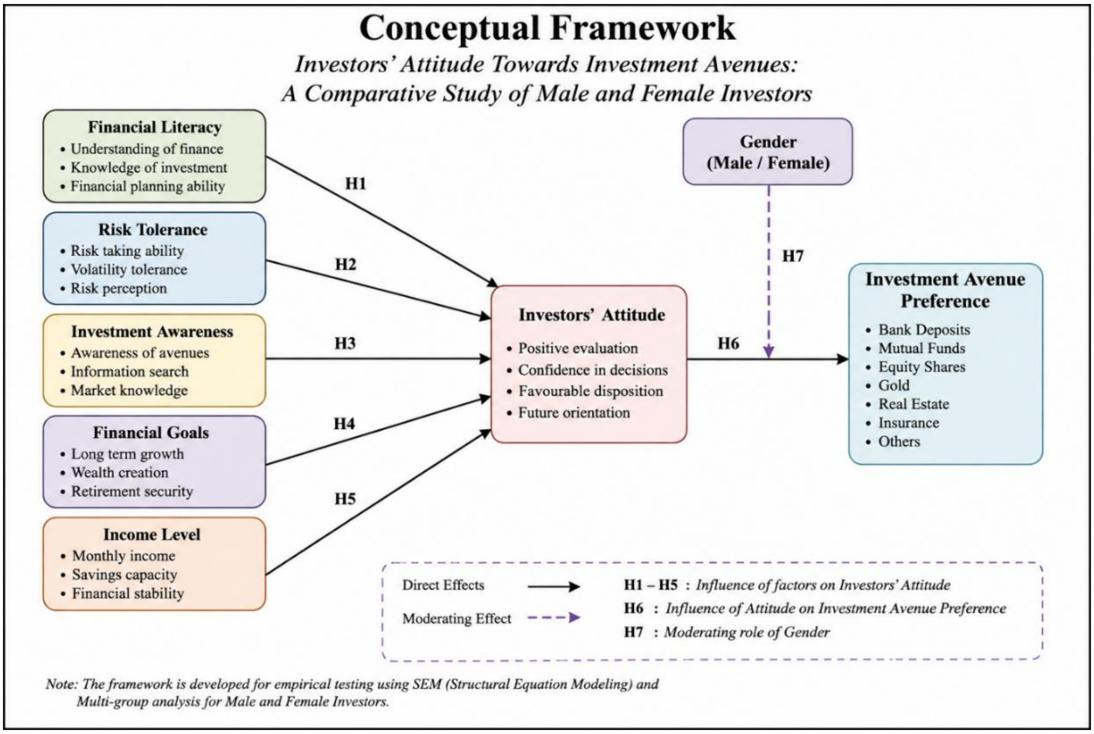
The research is a quantitative, descriptive as well as comparative study that will be utilized to examine the difference of gender in terms of the attitudes of investors towards various investment instruments. Integrates the behavioral finance theory and demography to search patterns among male and female investors. In testing the direct and moderating effects, this study adopts the approach of structured hypotheses (H1-H7) and the technique is Structural Equation Modeling (SEM). The design will ensure that there is objectivity, statistical validity and repeatability of results. The comparative approach focuses on the modulation of the correlation between investor attitudes and investor preferences on gender basis.

Population
The target market would be individual retail investors actively in the financial markets of big cities in India. These include entrepreneurs, paid employees and professionals that invest in both traditional and modern practices. The diversity of the population in terms of income, experience in investment and education was pursued. The male investors are matched to provide a representation of both genders, i.e., male and female investors. The research will be focused on individuals aged between 25-60 years and are the decision makers on money.

Sampling
To obtain a representation of male and female investors, stratified random sampling was employed. The sample was selected out of 200 males and 200 females of the various occupational and income groups. The differences in investment attitudes according to demographic groups were explained by stratification. The participants were the members of the financial institutions, investment forums and online trading communities. This type of sampling gives a higher validity and generalization of the results.

Data Collection
Primary data is collected through structured questionnaire, where the topics of measuring financial literacy, risk tolerance, financial awareness, financial goals, income level and preferred investments are covered. The instrument was used to achieve attitudes and perceptions with a five-point Likert scale. The questionnaires were distributed via the online and offline method and covered a wide range of investors. With the help of secondary data, obtained through financial reports and market studies, the contextual analysis was developed. Analysis of the data collected was done using SmartPLS software in the SEM analysis and comparison of investors in male and female groups.

CONCEPTUAL FRAMEWORK



The conceptual model demonstrates the interdependence of personal and monetary variables and the attitude and preferences of investors and the way this interdependence is mediated by gender. It implies that the attitudes (confidence, positive assessment and future orientation) of the investor are directly influenced by the financial literacy, risk tolerance, financial awareness, financial goals and income level (H1-H5). These attitudes (H6) subsequently affect their propensity to different investment choices such as the bank deposits, mutual funds, equities, gold, real estate and insurance. The gender (male/female) variable is also included as a moderating variable (H7) in the framework as it suggests that men and women could exhibit different attitudes-investment decision linkages. The model has an element of gendered perception of risk and financial knowledge, and it attracts attention to the fact that the perception of risk and financial knowledge may be different between men and women and affect decision-making. It is designed to be empirically tested using the Structural Equation Modeling (SEM) and multi-group analysis to comparatively study the male and female investors. Overall, the framework based on the structure helps to comprehend the impact of the combination of demographic and psychological factors on investment behaviour in the Indian setting.

ANALYSIS AND FINDINGS

Table 1: Descriptive Statistics of Key Variables

Variable	Mean	Standard Deviation	Minimum	Maximum
Financial Literacy	3.85	0.72	2.1	4.9
Risk Tolerance	3.4	0.81	1.9	4.8
Investment Awareness	3.75	0.68	2.3	4.8
Financial Goals	4.1	0.65	2.5	5
Income Level	3.6	0.77	2	4.9
Investors' Attitude	4.05	0.7	2.4	5
Investment Preference	3.95	0.74	2.1	4.9

According to the descriptive results, the financial literacy and awareness of investors is moderate to high, and financial goals are given high priorities. Relatively low risk taking (cautiousness) in a number of the respondents. The attitudes towards investment are positive as the level of confidence on financial decisions increases. These findings suggest that retail investors are increasingly becoming more educated, although they are aware of security and stability.

Table 2: Structural Equation Modeling (SEM) Results

Hypothesis	Path Relationship	Standardized Estimate	t-Value	Significance (p)	Result
H1	Financial Literacy → Investors' Attitude	0.42	6.85	<0.001	Supported
H2	Risk Tolerance → Investors' Attitude	0.36	5.92	<0.001	Supported
H3	Investment Awareness → Investors' Attitude	0.31	5.1	<0.001	Supported
H4	Financial Goals → Investors' Attitude	0.28	4.75	<0.001	Supported
H5	Income Level → Investors' Attitude	0.22	3.9	<0.01	Supported
H6	Investors' Attitude → Investment Avenue Preference	0.48	7.2	<0.001	Supported
H7	Gender Moderating Effect on Attitude–Preference Link	0.19	3.25	<0.05	Supported

SEM analysis validates all hypothesized directions with significant correlations between financial literacy, risk tolerance, awareness, goals and income with attitudes of investors. The findings suggest that the mediator variable between the two variables is the investor attitude which is supported by the fact that it is a strong predictive of investment preferences. Gender is a significant moderator, influencing the correlation between attitudes and decisions. This supports the conceptualization and demonstrates the role of gender on investment behaviour. The study has statistically sound results.

Table 3: Gender-Based Comparison of Investment Preferences

Investment Avenue	Male Mean	Female Mean	t-Value	Significance (p)	Preference Trend
Equity Shares	4.25	3.6	5.1	<0.001	Male-dominant
Mutual Funds	4.1	3.85	2.45	<0.05	Slightly Male
Gold	3.4	4.35	6.2	<0.001	Female-dominant
Fixed Deposits	3.55	4.2	4.8	<0.001	Female-dominant
Insurance	3.7	4.05	2.9	<0.01	Female-dominant
Real Estate	4	3.65	3.1	<0.01	Male-dominant

The results of the comparative analysis indicate differences in gendered preferences of investment. Men are more motivated towards investments in risky instruments like stocks and mutual funds as well as real estate. The female investors have an inclination towards choosing safe investments such as gold, fixed deposits, insurance, etc., which clearly shows their preference for stability-oriented investments. These differences are statistically significant, thus supporting the moderating effect of gender. The results highlight the importance of gender-inclusive financial products and financial advice. The findings reveal the gendered influence on investment habits in the changing financial landscape of India in general.

RESULTS AND DISCUSSION

The results show that the financial literacy levels of the investors in India are in moderate to high range and their attitude towards investment is positive, but there is still moderate level of risk taking. The results of SEM showed that financial literacy, risk tolerance, awareness, attitudes, and income significantly affect the investors' attitudes, and that the attitude has a strong prediction on the investor's investment preference. Gender was another significant factor that influenced the relationship between attitudes and choices, as men were more inclined to choose high risk investments such as equity and real estate, and women were more inclined to invest in low risk investments such as gold, fixed deposit and insurance. The differences bring to light the socio cultural and psychological factors affecting financial decision making. The findings highlight the need for financial products and financial advice to be 'gender sensitive' to address the varying needs of investors. They also make a contribution to the behavioural finance literature by confirming the mediating effect of gender on the investment behaviour. Overall, the study highlights the need to adopt inclusive strategies for sustainable involvement in the changing retail investments landscape in India.

PRACTICAL IMPLICATIONS

The study provides a number of “take home” messages for financial institutions, policy makers and investors. Firstly, by understanding gender differences in investment attitudes, all financial institutions can shape financial products in line with different types of risk taking, which gives them greater ability to design gender sensitive financial products. Second, financial literacy programs may be structured in such a way that they address the issues of security and stability that women have, and motivate men to consider the trade-off between risks and long-term planning. Third, the policy makers can encourage financial participation of all by providing access to investment opportunities and awareness programmes with equal opportunity. Fourth, personalized approaches should be implemented in advisory services, taking into account gender preferences, which will increase trust and confidence of the investors. Finally, it has been found that socio-cultural is a crucial aspect to be underlined in financial planning frameworks. Sixth, institutions can leverage these in order to bolster customer segmentation and enhance marketing outcomes. Lastly, the study helps in sustainable financial growth by promoting a diverse participation in the changing retail investment landscape in India.

CONCLUSION

The study finds that gender has a strong influence on investment attitude and preference of the retail investors in India. Female investors are generally more risk averse and prefer income generating investments over growth-oriented investments like equities, mutual funds or real estate whereas men are more inclined towards growth-oriented investments. The Structural Equation Modeling result showed that the financial literacy, risk tolerance, awareness, goals and income significantly affect the attitudes of an investor and consequently, it affects the investor's investment. This relationship was found to be moderated by gender indicating different behaviors for males and females. The learnings from this indicate that when creating financial products and advisory services, it is crucial to design to meet the needs of all investors. The study adds value to the behavioral finance literature as a confirmation of the moderating effect of gender in the decision making process of investments. In conclusion, it shows that the gendered pattern of investments needs to be identified to promote sustainable investment involvement and equity in growth within the dynamic Indian investment landscape.

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