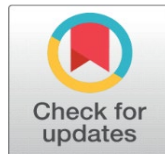


A STUDY ON AWARENESS AND PREFERENCE OF WOMEN IN FINANCIAL ASSETS FOR INVESTMENT IN GUWAHATI CITY, ASSAM

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ABSTRACT

The evolving financial landscape in India has brought about significant changes in the role of women in financial decision-making, from traditional domestic roles to active, independent financial choices. This study examines the awareness, preferences, and underlying influences guiding women's investment behavior in Guwahati, Assam. Given the increasing independence and financial literacy among women, it is crucial to understand their awareness and preferences for various financial assets, the factors affecting these choices. Using a descriptive research design, primary data was collected from 100 women through a structured questionnaire with simple random sampling. Findings suggest that while women exhibit familiarity with low-risk assets like bank deposits and mutual funds, knowledge gaps and risk aversion limit engagement with riskier assets like equities. Recommendations are provided for targeted financial literacy programs, focusing on enhancing understanding and engagement with diverse investment options to support individual financial empowerment and contribute to national economic growth.

Keywords: Economic Empowerment, Financial Literacy, Financial Awareness, Financial Assets, Guwahati, Investment Preferences, Risk Aversion, Women

1. INTRODUCTION

Investment habits and financial literacy are essential for individual, family, and national economic growth. In India, where family savings form a significant part of national savings, understanding how different groups approach investment is crucial. This study focuses on the financial knowledge and investment decisions of women in Guwahati, Assam, and explores the influence of social, economic, and cultural factors on their financial behaviors in a rapidly changing financial landscape.

Traditionally, Indian women have played a central role in managing household finances, focusing on budgeting, daily expenses, and saving for family needs. Their financial roles were primarily confined to the home, but over recent decades, the landscape has changed. With more women gaining higher education, entering the workforce, and contributing to

family income, their involvement in financial planning and investing has expanded. These changes have opened new opportunities for women to achieve financial independence and take more control over their financial futures.

Financial literacy is vital for women, empowering them to make informed and effective decisions in today's complex economic environment. Given the unique challenges women face—such as career breaks, longer life spans, and wage disparities—it is increasingly important for them to gain knowledge on investments that offer both security and growth. While awareness of financial products has increased, many women continue to prefer low-risk, traditional investment options due to factors such as limited financial knowledge, social expectations, and discomfort with risk.

This study aims to examine the financial knowledge and investment preferences of women in Guwahati, identifying the factors influencing their decisions and the barriers they face. By understanding these trends, the study hopes to inform financial institutions, policymakers, and educators in developing targeted programs that promote financial literacy and encourage women to explore a broader range of investment options. Empowering women with the tools to make informed financial decisions will contribute not only to their personal well-being but also to a more inclusive and equitable economic system.

2. LITERATURE REVIEW

The literature on women's financial awareness and investment behavior highlights how demographics, financial literacy, risk tolerance, and socio-economic status influence their decisions. This review examines these factors, focusing on challenges faced by women in developing economies like India.

1. Financial Awareness and Investment Preferences

Sakthi and Robert's (2017) study found that married women and those in business had better stock market knowledge, especially when educated and financially experienced. This highlights the importance of tailored financial education programs.

Leodegard's (2019) study found that media exposure improves financial knowledge, especially among women, and can increase stock market involvement. It emphasizes the role of media and education in raising financial awareness, particularly in regions with limited access to financial information.

Palanivelu and Chandrakumar's (2013) study found that higher education and income led to more diverse investments, while women preferred low-risk options due to limited financial knowledge and cultural factors. It suggests that improving financial literacy could broaden women's investment choices.

Virani's (2012) study found that women teachers in Gujarat preferred safe investments and avoided high-risk options due to limited financial market experience. It emphasizes the need for simple financial education to encourage more diversified investment choices.

2. Influence of Demographics and Socio-Economic Factors

Ashwini and Shabu's (2020) study found that young working women in Kerala prefer safe investments and rely on family for financial advice. It emphasized the need for clear financial information to help women explore higher-return options like mutual funds and stocks.

Shobhana and Jayalakshmi's (2006) study found that job type, age, and education affect investment awareness. It highlighted that, women, especially homemakers, prefer safe investments, and that financial education should be tailored to different work roles.

Sellappan, Jamuna, and Kavitha's (2013) study found that women prefer safe, accessible, and simple investments, avoiding high-risk options due to cultural norms that shape their cautious approach.

Duttagupta et al. (2021) found that access to financial resources like publications and digital media improves financial knowledge, leading to more active investment choices. This highlights the need to boost financial knowledge, especially for women, to encourage higher-yield investments.

3. Financial Literacy as a Driver of Investment Behavior

Lokhande's (2015) study found that limited financial literacy led rural women to prefer low-risk investments. This highlights the need for targeted financial education, relevant to Guwahati, where similar conservative habits may exist.

Bhushan and Medury's (2013) study found that financial literacy influences investment choices, with better-informed individuals more likely to choose tax-saving options like mutual funds and bonds. This insight suggests that knowledge gaps may limit women's use of financial products.

Kumar and Arora's (2013) study found that financial knowledge influences how people view mutual funds, with less informed individuals perceiving them as risky. The study highlights the need for financial education to reduce fear and build confidence in exploring various investment options.

4. Socio-Cultural Influences on Women's Investment Behavior

Sellappan et al. (2013) found that social and cultural factors lead women to choose safe investments, like bank deposits and life insurance, to protect family wealth. The study emphasizes the need for financial programs to help women explore higher-return investment options confidently.

Jain's (2014) study found that family roles influence women's investment choices, with women often opting for safe investments when family members are involved. It suggests that financial education could help women make more independent financial decisions.

Keshvan, Chidambaram, and Ramchandran's (2012) study found that women with higher incomes were more open to diverse investments, while those with lower incomes preferred safer options. This highlights the trend of cautious investing among women, particularly those with fewer resources or less financial independence.

3. STATEMENT OF THE PROBLEM

This research addresses the gap in understanding the investment preferences and awareness of women in Guwahati, Assam, highlighting the factors that influence their choices and the barriers to broader financial engagement. Despite increasing financial independence, many women still favor low-risk investments due to risk aversion, lack of knowledge, and cultural tendencies toward financial conservatism. With a wide range of investment opportunities available, this study aims to provide insights that can help develop targeted financial literacy programs, empowering women to make informed decisions and fostering economic security and growth.

4. NEED FOR THE STUDY

This study explores how societal and economic changes have influenced women's awareness and preferences for financial options. Traditionally, women's financial roles have been limited to household savings, but as more women enter the workforce, their participation in financial markets is increasing. The study aims to identify barriers to investment, areas of interest, and information gaps, helping policymakers, educators, and financial institutions better address women's needs across different demographics. It also emphasizes the importance of tailored financial literacy programs to empower women and enable them to engage in diverse, growth-oriented investments, contributing to gender-inclusive economic growth.

5. OBJECTIVES OF THE STUDY

- 1) To analyze the demographic profile of respondents.
- 2) To evaluate women's awareness of different financial Assets for investments.
- 3) To understand women's preferences in financial assets for investments.
- 4) To assess the investment profiles and behavioral patterns of women investors in Guwahati.

6. RESEARCH METHODOLOGY

6.1. RESEARCH DESIGN

This study uses a descriptive research design to explore the financial awareness, investment preferences, and behaviors of women in Guwahati, Assam. It aims to provide a clear picture of their financial knowledge and decision-making patterns, focusing on "what" and "how" aspects without examining causal relationships. The design allows for identifying trends and mapping out the characteristics of women's financial engagement in this socio-economic context.

6.1.1. METHODOLOGY

6.1.1.1. DATA COLLECTION SOURCES

The study uses both primary and secondary data. Primary data were collected through a structured questionnaire from women in Guwahati, covering financial awareness, investment preferences, saving habits, and demographics. Secondary data were gathered from academic journals, research reports, government publications, and online databases to provide context on women's financial roles and literacy trends globally.

6.1.1.2. DESIGN

The study used a probability sampling approach, specifically simple random sampling, to ensure every woman in Guwahati had an equal chance of being selected. This method was chosen to enhance the generalizability of the findings and minimize selection biases.

- **Population of the Study:** The population includes women from diverse socio-economic backgrounds in Guwahati, offering a unique mix of traditional and modern influences, making it an ideal setting to study financial behavior.
- **Sample Size:** The study used a sample size of 100 respondents, which was sufficient to identify key trends in financial awareness and investment preferences, while allowing for demographic analysis.

6.1.1.3. DATA COLLECTION INSTRUMENT

The primary data was collected using a structured questionnaire with both closed and open-ended questions. It covered financial awareness, investment preferences, demographic details, and attitudes toward risk and financial planning. The sections included knowledge of financial assets, investment preferences, demographics, and motivations behind investment choices.

6.1.1.4. DATA ANALYSIS TECHNIQUES

The study used both quantitative and qualitative data analysis techniques:

Quantitative Analysis: Descriptive statistics (frequencies, percentages, mean scores) were used to summarize data and identify trends in financial awareness and investment preferences. Demographic segmentation helped examine differences based on age, income, education, and employment.

Qualitative Analysis: Open-ended responses were analyzed thematically to uncover personal motivations and deeper insights into financial behavior, complementing the quantitative findings for a fuller understanding of the factors influencing women's financial decisions.

7. ANALYSIS AND INTERPRETATION

The analysis provides insights into women's investment behavior, preferences, and financial awareness in Guwahati, Assam. It covers demographic factors, savings and investment habits, financial knowledge, and asset preferences. The findings reveal trends that can guide the development of targeted financial education and support programs for women in this region.

1) Demographic Analysis

Table 1: Age distribution of Respondents

Age	No of respondent	% of respondents
18-25	20	20%

26-30	25	25%
31-40	35	35%
41 and above	20	20%
Total	100	100%

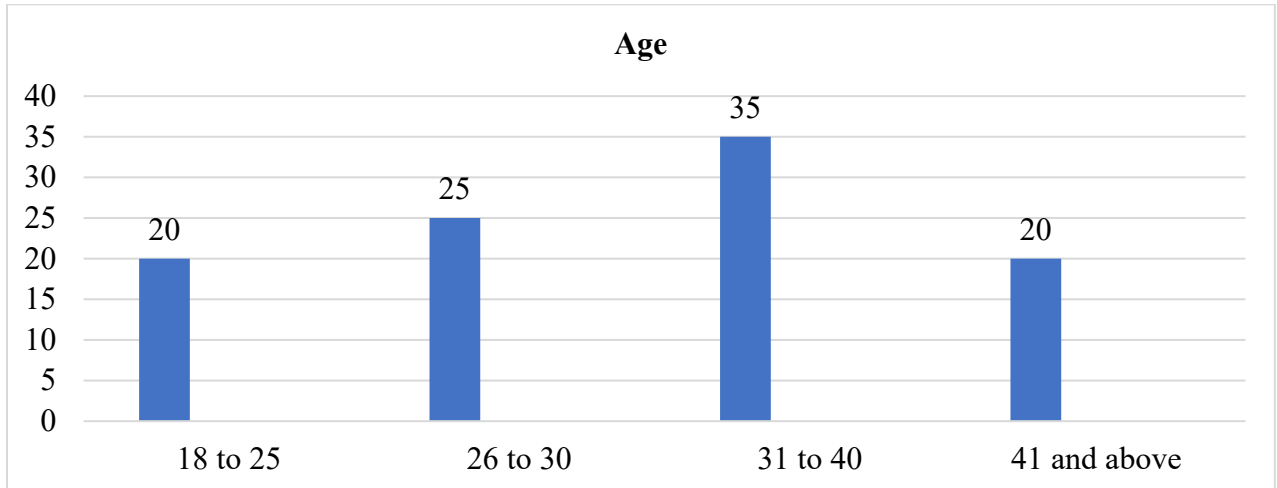


Figure 1. Age Distribution

Source: Primary Source

Figure 1 shows that most respondents are in the 30-40 age range (35%) and 26-30 age group (25%), indicating a focus on wealth building and long-term financial goals. Older respondents (41+) make up 20% and prefer conservative, low-risk investments to protect their wealth. This suggests a need for financial education targeting younger individuals, especially women in their late twenties to early thirties, to encourage exploration of diverse investment options.

Table 2: Occupation of respondents

Occupation	No of Respondents	% of Respondents
Students	15	15 %
Service	65	65%
Self Employed	12	12%
Home Maker	8	8%
Total	100	100%

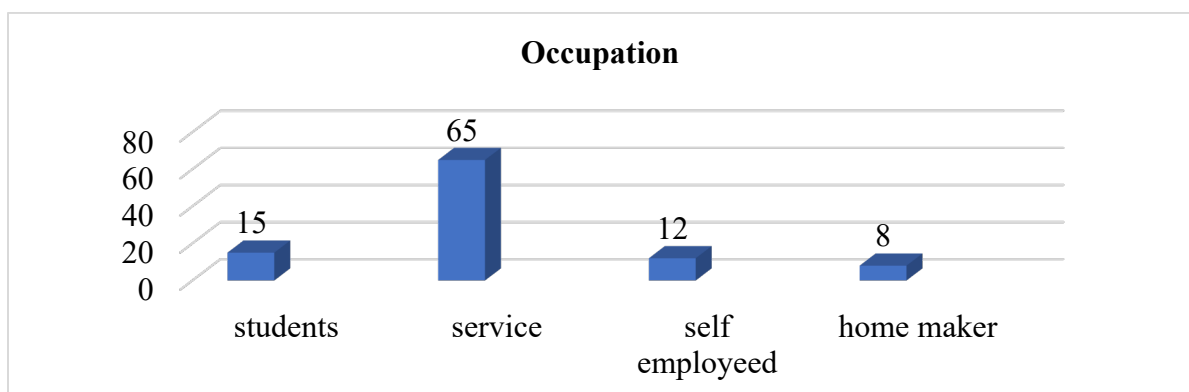


Figure 2. Occupation**Source: Primary Source**

Figure 2 shows that 65% of respondents are salaried employees, likely leading to steady investment habits. Self-employed individuals (12%) are more conservative due to income variability, while homemakers (8%) and students (15%) invest less due to limited resources. This emphasizes the need for accessible financial options for people with different income levels.

Table 3: Income levels of respondents

Income	No of Respondents	% of Respondents
No Income	12	12%
0 To1 Lakh	30	30%
1lakh To 3 Lakh	25	25%
3 To 5 Lakh	14	14%
5 Lakh And Above	8	8%
N/A	11	11%
Total	100	100%

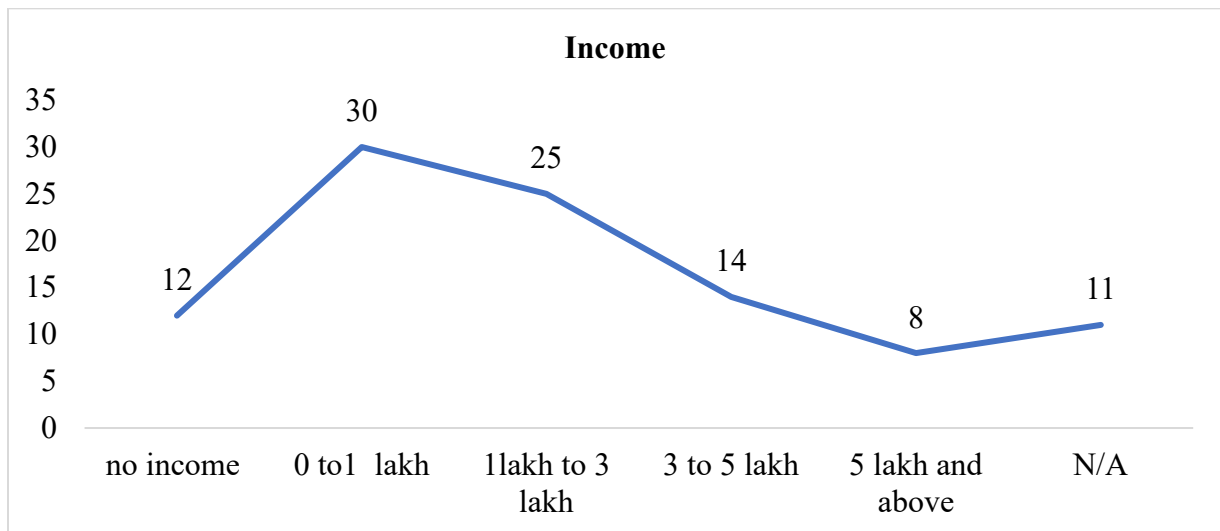
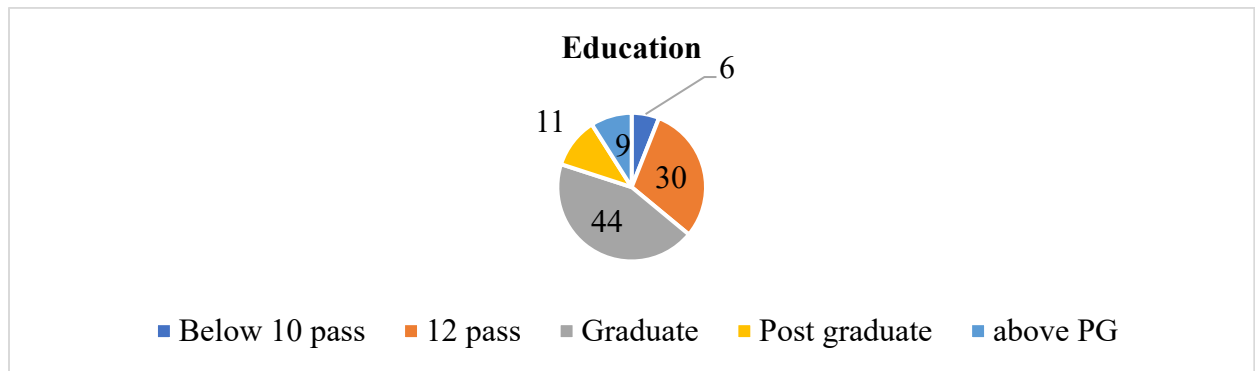
**Figure 3. Income levels****Source: Primary Source**

Figure 3 shows that lower-income respondents (up to INR 3 lakh) prefer low-risk investments, seeking modest returns. Higher-income individuals are more open to moderately risky options like mutual funds, though they remain cautious overall.

Table 4: Education level of respondents

Graduation Level	No of respondents	% of Respondents
Below 10 pass	6	6%
12 pass	30	30%
Graduate	44	44%
Post graduate	11	11%
above PG	9	9%

Total	100	100%
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**Figure 4. Education level**

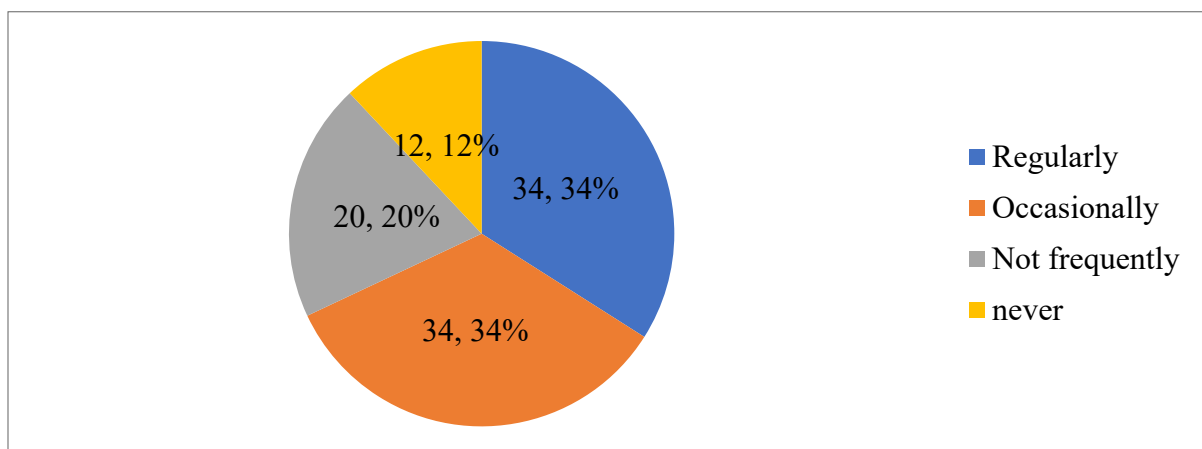
Source: Primary Source

Figure 4 shows that educational attainment influences financial behavior. 44% of respondents were graduates, 30% had high school education, and 6% were postgraduates. Higher education levels correlated with greater awareness of investment options and a willingness to explore diverse financial products. Those with less education preferred conservative investments, suggesting a need for financial education programs tailored to different education levels.

2) Saving and Investment Habits

Table 5: Saving behavior of respondents

Saving behavior	No of respondents	% of respondents
Regularly	34	34%
Occasionally	34	34%
Not frequently	20	20%
never	12	12%
Total	100	100%

**Figure 5. Saving behavior**

Source: Primary Source

Figure 5 shows that 50% of respondents save regularly, and 20% save irregularly, reflecting awareness of the importance of saving. However, some respondents either save infrequently or not at all, possibly due to financial constraints. Regular savers tend to be more open to investing, though they prefer low-risk options. This highlights the need for financial education programs that promote disciplined saving and investing, even in small amounts, to foster a stronger culture of financial preparedness.

Table 6: Investment behavior of respondents

Investment Behavior	No. of Respondents	% of Respondents
Regularly	20	20
Occasionally	27	27
Not Frequently	13	13
Never	40	40
Total	100	100

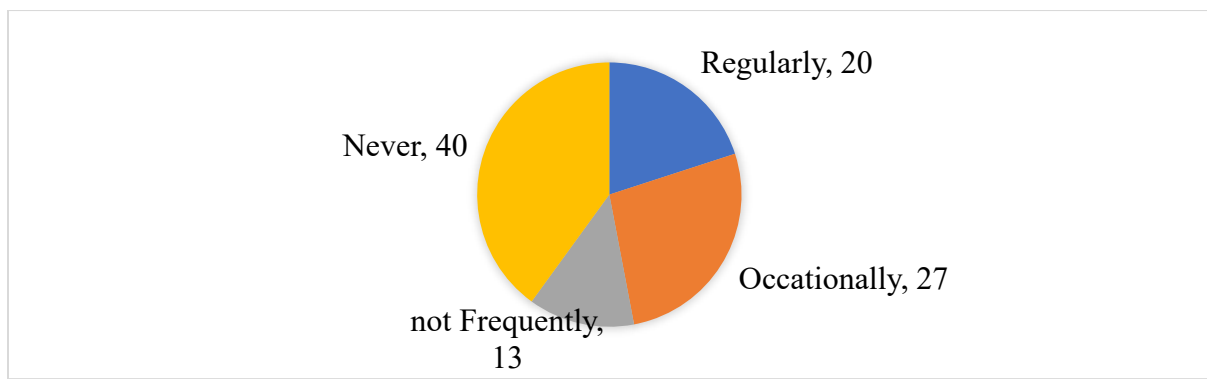


Figure 6. Investment behavior
Source: Primary Source

Figure 6 shows that 20% of respondents invest regularly, while 40% never invest due to lack of knowledge and fear of losses. The remaining respondents invest occasionally in low-risk products. This highlights a gap in financial engagement and the need for accessible information on investments that match women's risk tolerance. Regular investors tend to explore diversified options, suggesting that education and gradual exposure to investing could build confidence and encourage long-term participation.

Table 7: Awareness on financial assets of respondents

Financial Assets	No of Respondent's Awareness	% of Respondents Awareness
Jewelry	53	53%
Real Estate	30	30%
Mutual Fund	56	56%
Stock	41	41%
Bonds/ Debenture	21	21%
Life Insurance	45	45%
Bank Deposit	89	89%
Post Office	53	53%
Company Deposit	9	9%
Public Provident Fund	30	30%

Other	12	12%
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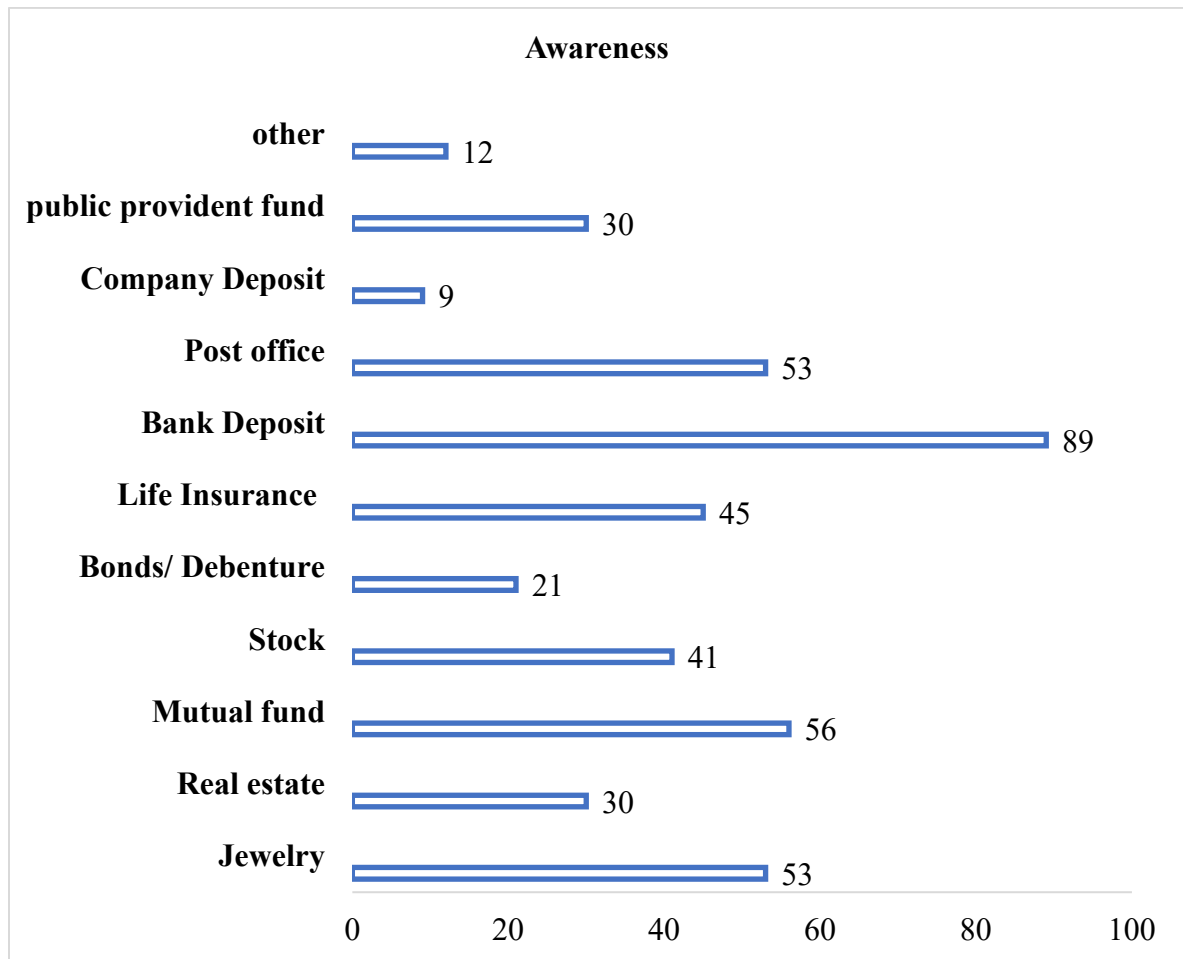


Figure 7. Awareness on financial assets

Source: Primary Source

Figure 7 shows that women are highly familiar with low-risk investments like bank deposits (89%) and mutual funds (56%), but less aware of higher-risk assets like stocks (41%) and bonds (21%). This suggests a need for targeted financial education to increase awareness of diversified investment options and help women make more informed financial decisions.

Table 8: Investment preference of respondents

Financial Assets	Investment Preference of Respondents	% of Respondent's Investment Preference
Jewelry	32	32%
Real Estate	18	18%
Mutual Fund	59	59%
Stock	29	29%
Bonds/ Debenture	0	0%
Life Insurance	30	30%
Bank Deposit	62	62%
Post Office	29	29%

Company Deposit	0	0%
Public Provident Fund	21	21%
Other	6	6%

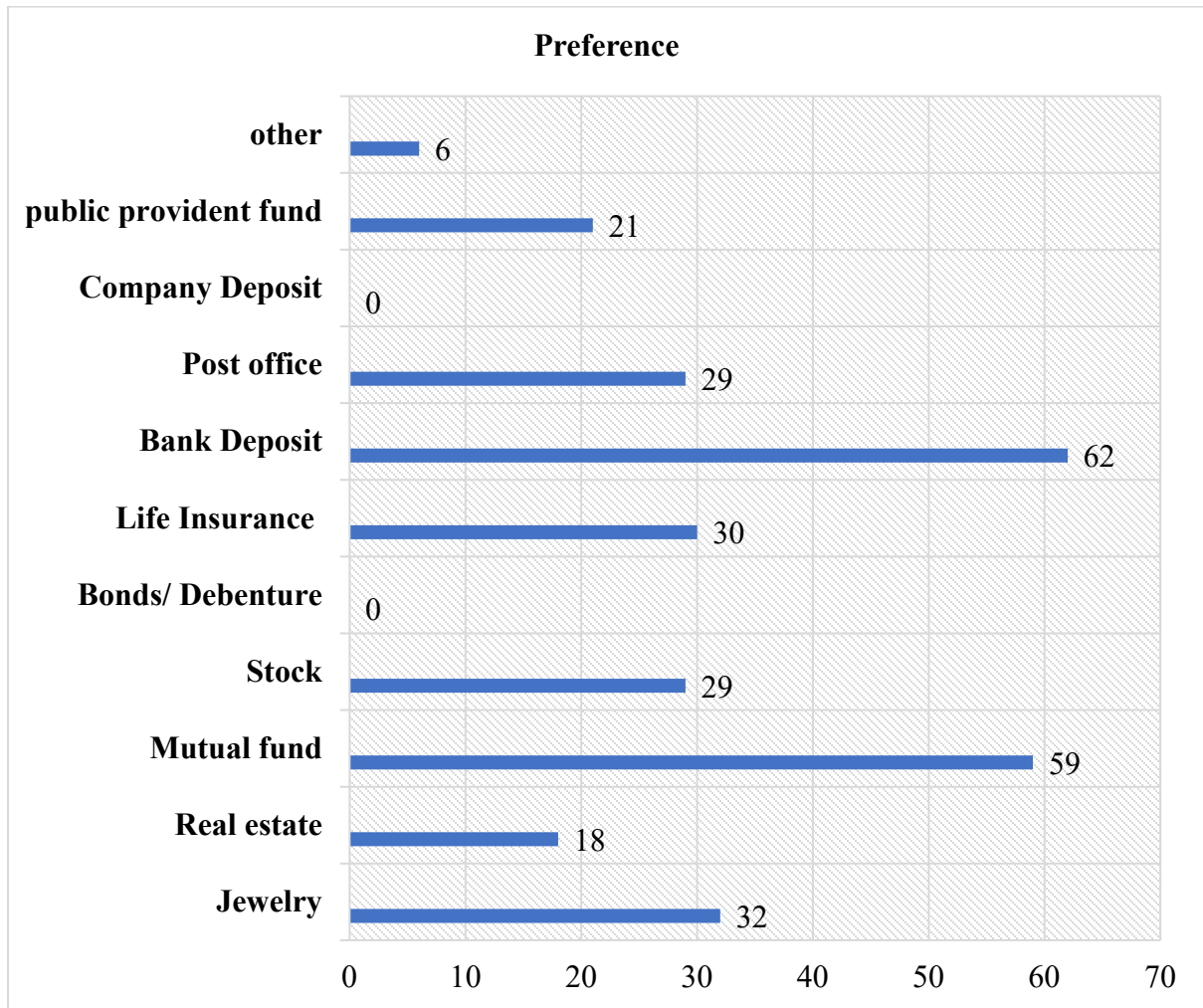


Figure 8. Investment preference

Source: Primary Source

Figure 8 shows that 62% of respondents prefer bank deposits and 59% prefer mutual funds, valuing security and moderate returns. Jewelry (32%) and life insurance (30%) are also popular for their cultural and long-term security value. Stocks (29%) and bonds are less favored due to concerns over risk and complexity, suggesting a need for financial education to encourage more diverse investment choices.

Table 9: Financial assets taken as investment option by Respondents

Financial Assets	No. of respondent's choice against each financial assets	% of respondent's choice against each financial assets
Jewelry	29	29%
Real Estate	5	5%
Mutual Fund	41	41%

Stock	32	32%
Bonds/ Debenture	2	2%
Life Insurance	29	29%
Bank Deposit	56	56%
Post Office	27	27%
Company Deposit	0	0%
Public Provident Fund	23	23%
Other	14	14%

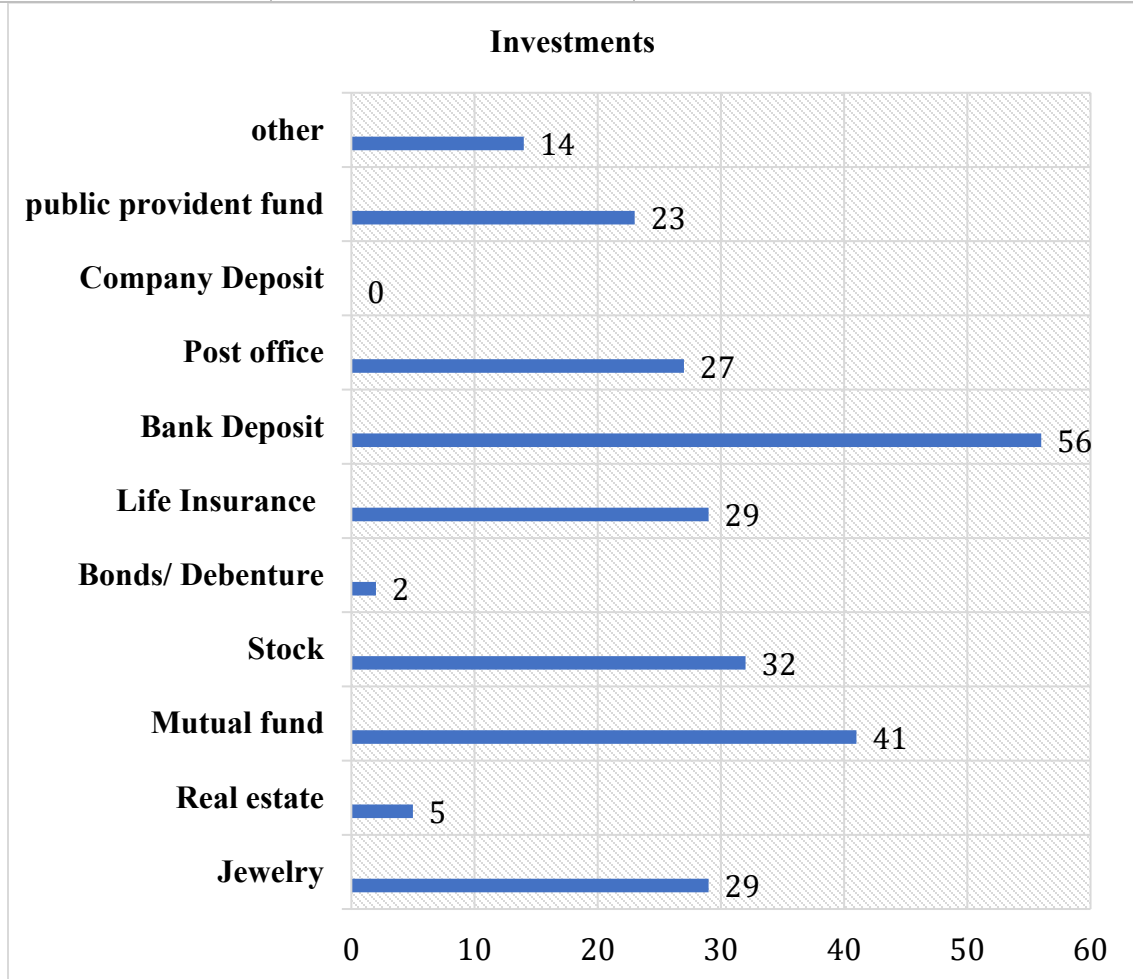


Figure 9: Financial assets taken as investment

Source: Primary Data

In this figure 9 the analysis of researcher shows that 56% of the respondents invest their money in bank deposit followed by mutual fund, which is 41%. After that, 32% of respondents are investing in stock market. Then they choose jewelry and life insurance as 29% in both. However, in company deposit the respondents do not invest. In real estate and bonds /debenture the respondent's responses is very less as 5% and 2% respectively.

Analysis of Financial Guidance Sources

This study reveals that many women in Guwahati rely heavily on informal networks, such as family and friends, for financial advice, which can reinforce conservative habits and limit exposure to diverse investment options. While some are aware of media sources, few actively seek professional financial guidance, suggesting untapped potential for using media and digital platforms to provide accessible financial education. The study highlights a generally conservative investment approach, influenced by cultural values and risk aversion. To address this, financial education programs should be culturally sensitive and emphasize portfolio diversification, empowering women to make informed, growth-oriented investment decisions.

8. FINDINGS

This study highlights how demographics, financial literacy, risk tolerance, and socio-cultural factors influence women's investment choices in Guwahati, offering valuable insights for those aiming to enhance women's financial empowerment.

1) Predominant Preference for Secure Investments

62% of women prefer low-risk investments like bank deposits, prioritizing stability over higher returns. This highlights the need for financial literacy programs to encourage exploration of diversified investment options.

Limited Engagement and Knowledge of High-Risk Assets:

Despite the availability of higher-yield investments, many women remain disengaged, with only 41% aware of stocks and 21% of bonds. This limited involvement is due to risk aversion and a lack of understanding. Addressing these knowledge gaps through financial education could encourage women to explore higher-return investment opportunities.

2) Influence of Demographics, Particularly Education, on Investment Choices

The study shows that education and age influence investment diversity, with more educated and younger women exploring a wider range of financial assets. Financial programs should consider these factors to better address women's investment needs.

Prevalence of Informal Sources as Primary Financial Guidance

Many women rely on informal sources like family, friends, and social networks for investment advice, limiting their exposure to professional financial guidance. This cultural reliance reinforces conservative habits, particularly among those with lower education or income, and hinders exploration of diverse investment options.

3) Growing Interest in Mutual Funds as an Alternative to Traditional Options

59% of women in the study showed interest in mutual funds, indicating openness to moderate-risk investments. Financial institutions can promote mutual funds through targeted literacy programs to encourage women to explore diversified portfolios.

Barriers of Risk Aversion and Lack of Confidence in High-Risk Investments

The study shows that risk aversion shapes women's financial decisions, with many preferring safe investments due to limited financial knowledge and cultural conservatism. Financial educators should focus on building confidence and helping women manage risk for potential growth.

Impact of Income Levels on Investment Capability and Product Accessibility

Income level influences women's investment choices in Guwahati, with lower-income women preferring low-cost options and higher-income women more open to mutual funds. This highlights the need for accessible and affordable investment products to empower women across income levels.

Cultural and Social Influence on Investment Decisions

The study finds that cultural norms and social expectations lead women in Guwahati to favor conservative investments. It highlights the need for a cultural shift, financial education, and accessible investment options to empower women to make more diversified and growth-oriented financial choices.

9. CONCLUSION

This study explores the financial awareness and investment preferences of women in Guwahati, Assam, revealing a strong preference for conservative, low-risk options like bank deposits and life insurance. Many women remain cautious about higher-risk investments due to limited financial literacy, cultural norms, and risk aversion. The findings underscore the importance of financial literacy in empowering women to make informed investment decisions. Informal sources like family and friends often influence their choices, limiting exposure to diverse financial products.

Demographic factors, such as education, age, and income, also impact investment decisions, with younger, more educated women with higher incomes being more open to exploring a wider range of investments. Tailored financial literacy programs can help address these groups' specific needs and build confidence in managing various investment options.

The study emphasizes the need to shift cultural perceptions of women's financial involvement. By improving financial literacy and providing access to diverse investment options, women can enhance their financial security and contribute to broader economic growth and inclusivity, fostering a more resilient and equitable future.

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

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