Financial Awareness and Investment Behaviour among Working Women in Higher Education Institutions: Evidence from Udaipur Division

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Abstract

The increasing participation of women in the workforce has enhanced the importance of financial literacy and investment awareness, particularly among working women in higher education institutions. This empirical study examines the level of awareness regarding investment patterns among working women employed in higher education institutions of Udaipur Division, covering the districts of Udaipur, Chittorgarh, Dungarpur, Rajsamand, and Banswara. The study also analyses the influence of demographic and financial factors on investment awareness and decision-making behaviour.

Primary data were collected from 300 respondents using a structured questionnaire. Descriptive and inferential statistical techniques were employed to analyse the data with the help of SPSS. Descriptive analysis reveals that respondents demonstrate high awareness of traditional and low-risk investment avenues such as bank deposits, insurance policies, and provident funds. However, awareness of market-linked and relatively riskier investment instruments, including mutual funds and equity shares, is comparatively moderate to low. The overall investment awareness level of the respondents was found to be predominantly moderate.

Inferential analysis indicates a statistically significant association between income level and investment awareness, suggesting that higher income contributes positively to investment knowledge. Further, correlation analysis reveals a strong positive relationship between financial literacy and investment awareness, highlighting the critical role of financial education in shaping informed investment behaviour. Safety, tax benefits, and regular returns emerged as the most influential factors guiding investment decisions among working women.

The findings conclude that while working women in higher education institutions possess basic investment awareness, there remains a significant gap in understanding advanced financial instruments. The study underscores the need for targeted financial literacy initiatives to enhance informed investment decision-making and promote long-term financial empowerment among working women.

Keywords: Investment awareness; Working women; Higher education; Financial literacy; Investment patterns; Udaipur Division.

Introduction

Women today are earning more and gaining greater economic influence, making financial literacy increasingly important for their long-term economic security. However, existing research indicates that despite their growing participation in the economy, many working women continue to lag in investment awareness and financial decision-making due to persistent gender norms, lower confidence in financial matters, and limited exposure to financial education. Even professional women, including those who are highly educated and employed in academic institutions, may not possess proportionate knowledge of diverse financial products and investment strategies. This gap is a matter

of concern, as informed investment decisions are essential for achieving financial independence, stability, and long-term wealth creation.

In higher education institutions (HEIs), women constitute a substantial proportion of the teaching and non-teaching workforce; however, their awareness of personal finance and investment-related issues remains relatively underexplored in academic research. The present study specifically focuses on working women in higher education institutions of Udaipur Division, covering the districts of Udaipur, Chittorgarh, Dungarpur, Rajsamand, and Banswara. It seeks to assess their understanding of various investment avenues such as stocks, mutual funds, real estate, gold, and other financial instruments, while also identifying gaps in knowledge and awareness. Examining investment awareness in this context is important, as it helps determine whether even educated professionals require additional support and guidance to effectively engage in financial markets.

Therefore, this study addresses a significant research gap by providing empirical insights into the level of investment awareness, existing knowledge deficiencies, and key factors influencing investment decisions among working women in higher education institutions of Udaipur Division. The findings are expected to contribute meaningfully to the literature on women's financial literacy and offer valuable inputs for policymakers, educational administrators, and financial institutions to design targeted financial education initiatives. Such interventions can play a vital role in strengthening informed financial decision-making and promoting economic empowerment among working women.

Research Objectives

- To examine the awareness of various investment options (such as stocks, mutual funds, real estate, gold, and insurance) among working women in higher education institutions of Udaipur Division.
- To identify the demographic and socioeconomic factors influencing these women's investment awareness and patterns (e.g. age, income, education level, financial literacy).

Research Significance

This study is significant both academically and socially. Academically, it "adds to the body of knowledge already available on working women's awareness of investments" in the specific context of HEIs in Udaipur Division. It fills a research gap by focusing on a defined group (women in academia) that has been largely overlooked in finance studies. Socially, understanding these women's investment awareness can guide policies and programs: for example, financial institutions and universities could develop tailored workshops or services to boost women's financial skills. Ultimately, improving women's investment knowledge contributes to their economic empowerment and can help close gender gaps in financial security.

Review of Literature

Awareness and Investment Preferences among Working Women

Existing research consistently indicates that working women generally possess basic awareness of common investment schemes; however, their investment preferences tend to be concentrated in traditional and low-risk avenues. Agarwal et al. (2020) observed that women investors are familiar with a wide range of investment options but predominantly prefer instruments such as fixed deposits, insurance policies, and provident funds due to their perceived safety and reliability. The study further highlighted a strong inclination towards tax-saving instruments, suggesting that women seek a balance between financial security and fiscal benefits. Similar trends have been reported in the Indian context, where working women across sectors allocate a significant portion of their savings to guaranteed-return products while exhibiting limited confidence in market-linked investments. Joghee et al. (2025) reinforced this perspective by noting that women often lag in investment acumen, primarily due to lower confidence levels and limited financial knowledge. These findings collectively suggest that although awareness of basic investment products exists, in-depth understanding and participation in diversified investment avenues such as equity, mutual funds, and real estate remain relatively limited. This gap underlines the relevance of examining which specific investment options are familiar to working women in higher education institutions and which areas require greater awareness.

Determinants of Investment Awareness and Behaviour

The literature identifies multiple factors that significantly influence investment awareness and behaviour among working women. Financial literacy consistently emerges as a key determinant, with studies emphasizing that higher

levels of financial knowledge lead to more informed and confident investment decisions. Women who possess formal education in finance or have participated in financial training programmes tend to demonstrate greater awareness of diverse investment products. Income level and risk perception are also critical influencing factors, as higher income enhances investment capacity, while risk aversion often discourages participation in volatile financial instruments such as equities. Social and familial influences further shape investment behaviour. Bindabel and Salim (2021) reported a positive relationship between women's saving and investment patterns and their orientation towards financial planning, indicating that women with stronger financial attitudes are more proactive in investment decision-making. Similarly, Mokkarala and Viswanadham (2022) highlighted the role of demographic and socio-economic variables, including age, marital status, and occupational profile, in shaping both short-term and long-term investment decisions. Cultural norms and institutional environments also play an implicit role, as societal expectations regarding gender and finance may limit women's confidence, while organisational support and workplace-based financial education can enhance awareness. Overall, the literature suggests that improving investment awareness among working women requires addressing both individual-level factors such as education and income and broader systemic factors such as access to financial education and institutional support.

Research Methodology

The data collected through the structured questionnaire were coded, tabulated, and analysed using the Statistical Package for the Social Sciences (SPSS). Both descriptive and inferential statistical techniques were employed to achieve the objectives of the study. Descriptive statistics, including frequency distributions, percentages, mean scores, and standard deviations, were used to summarise the demographic profile of the respondents and to assess their level of awareness regarding various investment avenues such as bank deposits, insurance, provident funds, mutual funds, equity shares, and real estate. Investment awareness was measured using a composite score derived from Likert-scale responses and categorised into low, moderate, and high levels. Inferential statistical tools were applied to examine relationships between investment awareness and selected demographic and financial variables. The chi-square test was used to identify associations between income level and investment awareness, while correlation analysis was employed to examine the relationship between financial literacy and investment awareness. In addition, multiple response analysis was used to determine the key factors influencing investment decisions among working women. This integrated analytical approach enabled a systematic and comprehensive examination of investment awareness patterns and the factors influencing investment behaviour among working women in higher education institutions of the Udaipur Division.

Data Analysis and Interpretation

Table 1: Distribution of Respondents by Age Group

Age Group (Years)	Frequency	Percentage (%)
Below 30	72	24.0
31–40	118	39.3
41–50	82	27.3
Above 50	28	9.4
Total	**300**	**100.0**

The table indicates that the majority of respondents (39.3%) belong to the 31–40 age group, followed by 27.3% in the 41–50 age group. This suggests that the sample largely represents women in their economically active and financially responsible life stages.

Table 2: Educational Qualification of Respondents

Qualification	Frequency	Percentage (%)
Postgraduate	162	54.0
Doctorate (PhD)	94	31.3
Professional Degree	44	14.7
Total	**300**	**100.0**

More than half of the respondents are postgraduates, while a substantial proportion hold doctoral degrees. This reflects a highly educated sample, strengthening the relevance of examining investment awareness among academic professionals.

Table 3: Monthly Income Level of Respondents

Monthly Income (₹)	Frequency	Percentage (%)
Below 40,000	86	28.7
40,001–60,000	104	34.7
60,001–80,000	72	24.0
Above 80,000	38	12.6
Total	**300**	**100.0**

The income distribution shows that a majority of respondents fall within the middle-income category, which plays a crucial role in determining saving capacity and investment decisions.

Table 4: Awareness of Different Investment Avenues

Investment Avenue	Mean Score	Standard Deviation
Bank Deposits	4.32	0.61

Insurance	4.18	0.66
Provident Fund	4.05	0.71
Mutual Funds	3.46	0.82
Equity Shares	3.12	0.91
Real Estate	3.58	0.79

(Scale: 1 = Very Low Awareness, 5 = Very High Awareness)

Respondents demonstrate high awareness of traditional investment avenues such as bank deposits, insurance, and provident funds. Awareness of market-linked instruments like equity shares and mutual funds is comparatively lower, indicating conservative investment preferences.

Table 5: Level of Overall Investment Awareness

Awareness Level	Frequency	Percentage (%)
Low	62	20.7
Moderate	171	57.0
High	67	22.3
Total	**300**	**100.0**

The majority of respondents (57.0%) fall under the moderate awareness category. This suggests partial knowledge of investment options but limited depth of understanding, especially regarding advanced financial instruments.

Table 6: Chi-Square Test between Income Level and Investment Awareness

Variable	χ^2 Value	df	Sig. Value

Income × Awareness	12.64	6	0.048*

(*Significant at 5% level)

The chi-square test reveals a statistically significant association between income level and investment awareness. Higher-income respondents tend to have greater awareness of investment options.

Table 7: Correlation between Financial Literacy and Investment Awareness

Variables	Correlation (r)	Sig. Value
Financial Literacy & Awareness	0.63	0.000**

(**Significant at 1% level)

A strong positive correlation exists between financial literacy and investment awareness, indicating that increased financial knowledge leads to better understanding of investment options.

Table 8: Factors Influencing Investment Decisions (Multiple Responses)

Factor	Frequency	Percentage (%)
Safety of Investment	236	78.7
Tax Benefits	201	67.0
Regular Returns	189	63.0
Liquidity	164	54.7
Risk Consideration	148	49.3

Safety and tax benefits emerge as the most influential factors in investment decisions, reflecting a conservative and risk-averse investment approach among working women.

Conclusion

The present study concludes that working women employed in higher education institutions of the Udaipur Division possess a reasonable level of awareness regarding investment options; however, this awareness is largely concentrated around traditional and low-risk investment avenues. Instruments such as bank deposits, insurance policies, and provident funds are well understood and widely preferred, while awareness and participation in market-linked and higher-risk investment products such as mutual funds, equity shares, and real estate remain comparatively limited. The findings indicate that the overall level of investment awareness among the respondents is predominantly moderate, suggesting partial familiarity rather than comprehensive understanding of diversified investment opportunities.

The study further establishes that investment awareness is significantly influenced by factors such as income level and financial literacy. Higher income and better financial knowledge are associated with greater awareness and a more informed approach to investment decision-making. Additionally, safety, tax benefits, and regular returns emerge as the most important considerations guiding investment behaviour, reflecting a cautious and risk-averse attitude among working women. Social norms, confidence levels, and limited exposure to financial education also contribute to restrained participation in advanced financial instruments.

Thus, the study highlights a clear gap between educational attainment and financial investment awareness among working women in higher education institutions. While academic qualifications are high, investment knowledge does not proportionately translate into diversified investment behaviour. The findings underscore the need for focused financial literacy initiatives and institutional support to enhance informed investment decisions, promote financial independence, and strengthen the long-term economic empowerment of working women in the region.

Suggestions

- Conduct financial literacy workshops or seminars specifically for female faculty and staff in higher education institutions.
- Incorporate modules on personal finance and investment planning into staff development programs or curriculum for women employees.

Limitations

- The study is geographically limited to Udaipur Division's HE institutions and may not capture conditions in other regions.
- Relying on self-reported survey data may introduce biases (such as overestimating one's awareness) and may not perfectly measure actual knowledge.

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