



A Study of Investment Pattern of Educated Working Women of Pune City

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Abstract:

The investment behavior of individuals is shaped by various socio-economic, psychological, and cultural factors. In recent years, the increasing participation of women in the workforce and their improved access to education has significantly transformed their role in financial decision-making. This study aims to explore the investment patterns of educated working women in Pune city—a major urban center known for its professional opportunities and progressive social outlook. The research investigates key aspects such as preferred investment avenues, risk tolerance, investment objectives, decision-making autonomy, and the role of financial literacy. A structured questionnaire was administered to a representative sample of educated working women from different sectors including IT, education, healthcare, banking, and government services. The data collected was analyzed to identify common trends, challenges, and influencing factors in their investment behavior. Findings indicate that while working women are increasingly inclined toward safe and long-term investment options like fixed deposits, insurance, and mutual funds, there is still limited participation in high-risk instruments like stocks. Financial independence, children's education, and retirement planning emerged as primary investment goals. The study concludes that enhanced financial literacy, awareness programs, and women-centric financial policies are essential for encouraging more informed and active investment participation among working women.

Keywords: Investment patterns, Working women and Investment avenues

Introduction

Investment plays a pivotal role in achieving financial security and economic independence, especially in the contemporary era of rising inflation, increasing financial responsibilities, and evolving social structures. Among various demographic groups, educated working women have emerged as a significant force in the investment landscape, not only contributing to the workforce but also actively participating in financial decision-making. This transformation has been influenced by better educational attainment, higher incomes, changing family dynamics, and growing awareness about financial planning. Traditionally, women in India were seen as passive participants in financial matters, often dependent on male family members for managing money. However, with increased access to education and employment, women today are more conscious of their financial goals and risk management strategies. The rising number of women in the organized sector, especially in urban centers like Pune, has made them economically empowered and more inclined toward wealth creation and investment diversification.

Pune, known as the “Oxford of the East,” is not only an educational and IT hub but also a growing metropolitan city with a sizable population of professionally qualified working women. These women represent a wide range of sectors including education, healthcare, banking, IT, government services, and entrepreneurship. Their exposure to



various financial instruments—such as fixed deposits, mutual funds, real estate, insurance, stock market, and gold—offers a fertile ground for examining their investment behavior, preferences, risk appetite, and awareness levels. Despite having education and employment, several factors influence the investment decisions of working women, including family responsibilities, financial literacy, socio-cultural constraints, peer influence, and availability of investment avenues. This study seeks to understand how educated working women in Pune city perceive investment, what patterns emerge from their saving and investment behavior, and what challenges or limitations they face in managing their finances effectively.

The present study aims to fill the knowledge gap by exploring the nature of investment planning among working women and identifying the factors that motivate or hinder their investment decisions. The study also attempts to offer suggestions for better financial awareness and policy support that could encourage more inclusive financial participation. By focusing on the urban and educated female workforce in Pune, this research will contribute to understanding the gendered dimensions of investment behavior in India and provide insights for financial institutions, policymakers, and educators to design targeted investment tools, awareness programs, and inclusive strategies for women investors.

Review of Literature

Rajarajan, V. (2000) conducted a study on "Investor's Lifestyles and Investment Characteristics" and found that individual investors, including women, have different investment behaviors based on their income, education, age, and occupation. The study concluded that working women prefer risk-free investments like savings and fixed deposits due to security and low-risk preference. **Gupta, L. C. (2001)**, in his study "Working Women and Investment Behavior," observed that working women in urban India are gradually becoming more active in personal financial planning. However, traditional investment options like gold and fixed deposits remain their primary preference, mainly due to lack of awareness and financial education. **Sultana, S. T. (2010)** in her research paper "An Empirical Study of Indian Individual Investors' Behavior" analyzed the impact of demographic variables on investment decisions. The findings revealed that women prefer investments with low risk and steady returns. The study also emphasized the importance of financial literacy in influencing investment choices. **Kumari, M., & Reddy, P. (2012)** examined "Investment Behavior of Working Women in Chennai" and found that employment has increased women's participation in financial planning. However, cultural influences and lack of risk appetite still hinder their participation in high-return investment avenues. **Brahmabhatt, M. N., & Sharma, K. S. (2015)** studied "Investment Preferences of Working Women in Gujarat" and observed that insurance, recurring deposits, and gold were the most popular investment options among women. The study highlighted the role of financial independence and awareness in shaping investment preferences.

Statement of the Problem

Despite growing financial independence and educational attainment, many educated working women in urban India, including Pune city, remain cautious and conservative in their investment decisions. Their investment choices are often influenced by limited financial literacy, traditional risk-averse mindset, societal roles, and lack of access to professional financial advice. This results in underutilization of diverse and profitable investment avenues. There is a need to understand the specific investment behavior, preferences, and constraints faced by this segment. The present study aims to analyze the investment patterns of educated working women in Pune and identify the key factors influencing their financial decisions.



Objectives of the Study

1. **To analyze the investment preferences and patterns** of educated working women in Pune city across various financial instruments.
2. **To examine the factors influencing investment decisions** of working women.
3. **To assess the level of awareness and financial planning behavior** among educated working women.

Methodology

. The present study adopts a descriptive research design to analyze the investment patterns of educated working women in Pune city. A structured questionnaire was used as the primary data collection tool, comprising closed-ended questions related to investment preferences, decision-making factors, financial awareness, and risk appetite. The target population includes educated working women from various sectors such as education, IT, healthcare, banking, and government services. A purposive sampling technique was used to select 93 respondents across different age groups and income levels. The collected data was analyzed using statistical tools such as percentage analysis, mean scores, and cross-tabulation to identify patterns and trends. Secondary data was also gathered from research articles, financial reports, and government publications to support the analysis.

Results and Discussions

Table 1
Demographic Profiles of Respondents (Working Women)
Source: Field Survey

Sr. No.	Demographic Variables (Sample size 93)		
1.	Age (Years)	No. of Respondents	Percentage
	Below 25	4	4.30
	25 - 35	17	18.28
	35 – 45	39	41.94
	45 – 55	27	29.03
	Above 55	6	6.45
2.	Marital status	No. of Respondents	Percentage
	Married	84	90.32
	Unmarried	9	9.68
3.	Occupation	No. of Respondents	Percentage
	House wife	17	18.28
	Service/business	57	61.29
	Profession	13	13.98
	Other	6	6.45
4.	Monthly Income	No. of Respondents	Percentage
	Below 50000	72	77.42
	Above 50000	21	22.58
n= 93 (100.00%)			



The age-wise distribution of respondents reveals that the majority of participants fall in the age group of 35–45 years, accounting for 41.94% of the total sample. This suggests that middle-aged women, who are likely to be more financially stable and responsible, actively participate in investment decisions. A significant portion (29.03%) of respondents are in the 45–55 age group, indicating continued financial engagement even at later career stages. The age groups below 25 (4.30%) and above 55 (6.45%) represent a smaller portion, possibly due to lower financial independence in early years and reduced financial activity post-retirement. Regarding marital status, the data indicates that a large majority of respondents—90.32%—are married, while only 9.68% are unmarried. This shows that most investment decisions are made within the context of familial and spousal responsibilities. Married women are likely to prioritize long-term goals such as children’s education, home ownership, and retirement planning, which strongly influence their investment behavior. Occupational data shows that 61.29% of respondents are engaged in service or business activities, which suggests a regular source of income that supports sustained investment. Interestingly, 18.28% are housewives, reflecting that even non-earning women take interest in financial decisions, possibly through family support or savings. A smaller proportion, 13.98%, are professionals such as doctors, lawyers, or consultants, and 6.45% fall into the ‘other’ category, showing some occupational diversity within the sample. In terms of monthly income, the majority of respondents (77.42%) earn below ₹50,000 per month, while only 22.58% earn above ₹50,000. This indicates that the investment capacity among most working women in Pune is limited by lower or moderate income levels. Yet, this group may prefer safer investment avenues due to financial constraints, while the higher income group might opt for more diversified and higher-risk portfolios. This income distribution helps contextualize the risk appetite and investment preferences explored in the study.

Investment Avenues preferred by the respondents

For the purpose of understanding the investment preferences of the respondents to the investment avenues viz., shares, debentures, bank deposits, Gold & jewelry, real estate, postal schemes, mutual funds and insurance. Researcher has give chance to respondents to choose more prefers from in the questionnaire.

Table 2
Investment Avenues preferred by the respondents

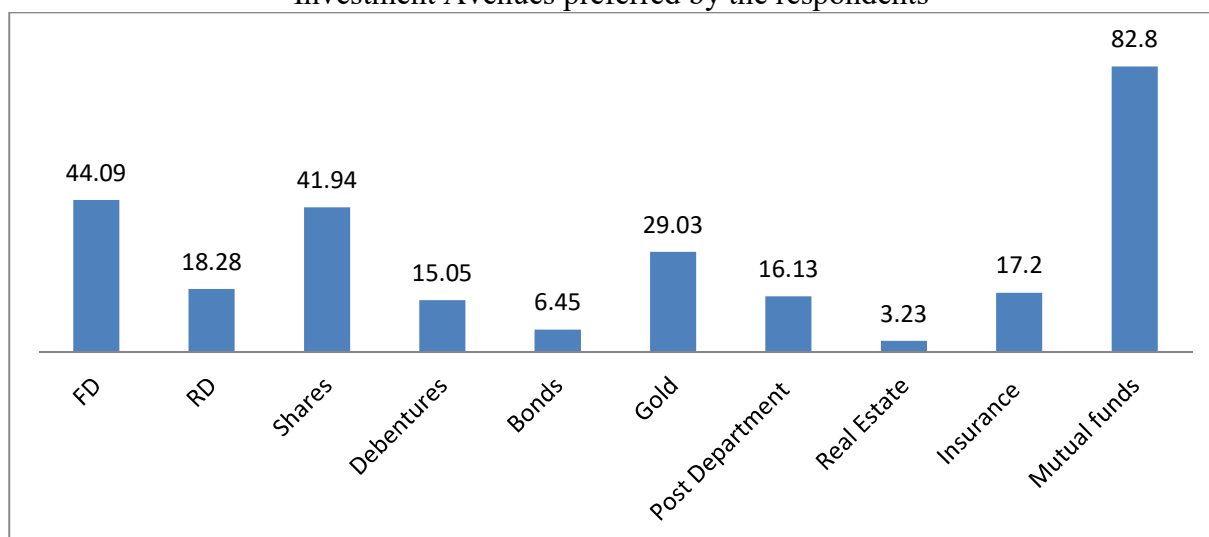
Investment Avenues	No of Respondents	Percentage
FD	41	44.09
RD	17	18.28
Shares	39	41.94
Debentures	14	15.05
Bonds	6	6.45
Gold	27	29.03
Post Department	15	16.13
Real Estate	3	3.23
Insurance	16	17.20
Mutual funds	77	82.80

Source: Field Survey

The investment behavior of respondents reveals a strong inclination toward **mutual funds**, with **82.80%** of working women preferring this avenue. This trend reflects a growing awareness and trust in professionally managed, diversified investment products that offer flexibility and potential for higher returns. Mutual funds appear to be the most attractive

option, possibly due to ease of access, SIP (Systematic Investment Plan) facilities, and balanced risk-return expectations. **Fixed Deposits (FDs)** are the second most popular option, preferred by **44.09%** of respondents. This indicates that despite modern investment avenues, traditional and low-risk options like FDs continue to hold significance, particularly for risk-averse investors. Similarly, **shares** are chosen by **41.94%**, showing that a sizeable number of respondents are willing to participate in equity markets, likely due to increased financial literacy or guidance from advisors.

Figure 1
Investment Avenues preferred by the respondents



Investments in **gold and jewelry** (29.03%) remain a culturally and economically preferred option among Indian women, valued both as a security asset and a form of wealth. **Recurring deposits (RDs)** (18.28%) and **insurance products** (17.20%) also show moderate popularity, reflecting a focus on disciplined saving and protection against financial uncertainty. However, relatively fewer respondents opted for **debentures** (15.05%), **post office schemes** (16.13%) and **bonds** (6.45%), suggesting a lack of awareness or accessibility to these avenues. **Real estate** was the least preferred, with only **3.23%** choosing it, possibly due to high capital requirements and limited liquidity. This trend reflects the practical approach of working women toward liquidity, safety, and manageable risk levels in their investment decisions.

Measure of Investment Schemes and Awareness (multiple)

Table 3

Measure of Investment Schemes and Awareness levels of Respondent

Investment Schemes	No. of Respondents	(Aware in %)
Share/Debentures	53	56.99
Real Estate	34	36.56
Provident Fund	22	23.66
Mutual Fund	91	97.85
Insurance	59	63.44
Gold	69	74.19
FD/RD/Saving Deposit	89	95.70
Bonds	36	38.71

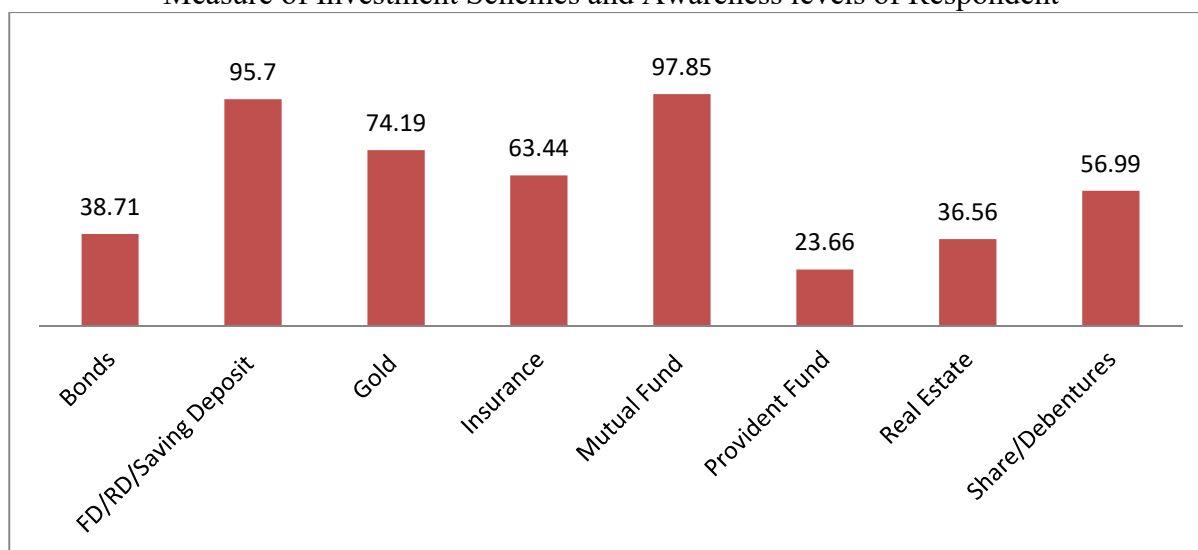
(Source: Primary Data)



The data in Table 3 highlights the awareness levels of respondents toward various investment schemes. A remarkable **97.85%** of working women are aware of **mutual funds**, indicating the effectiveness of digital platforms, advertising campaigns, and financial literacy programs in promoting mutual fund investments. Similarly, **95.70%** of respondents are familiar with traditional saving options such as **fixed deposits (FDs), recurring deposits (RDs), and savings accounts**, confirming their continued relevance and accessibility in financial planning. **Gold**, a historically favored asset among Indian women, is known to **74.19%** of respondents, reflecting both cultural preferences and its perceived security during economic uncertainty. **Insurance** is known to **63.44%**, suggesting moderate awareness about risk coverage and future financial protection, though there remains scope for deeper understanding of insurance benefits and types. On the other hand, **awareness of real estate (36.56%), bonds (38.71%), and provident funds (23.66%)** is relatively low, indicating a need for targeted awareness campaigns in these areas. These investment options, though potentially beneficial, may be seen as complex or inaccessible by working women. Only **56.99%** of respondents are aware of **shares and debentures**, reflecting a cautious or unfamiliar stance toward market-linked, high-risk investments. It is observed that the data suggests that while mutual funds and traditional schemes enjoy high awareness, there is a clear need to improve financial education and outreach efforts regarding other long-term and diversified investment products.

Figure 2

Measure of Investment Schemes and Awareness levels of Respondent



Factors Influencing Investment Decisions

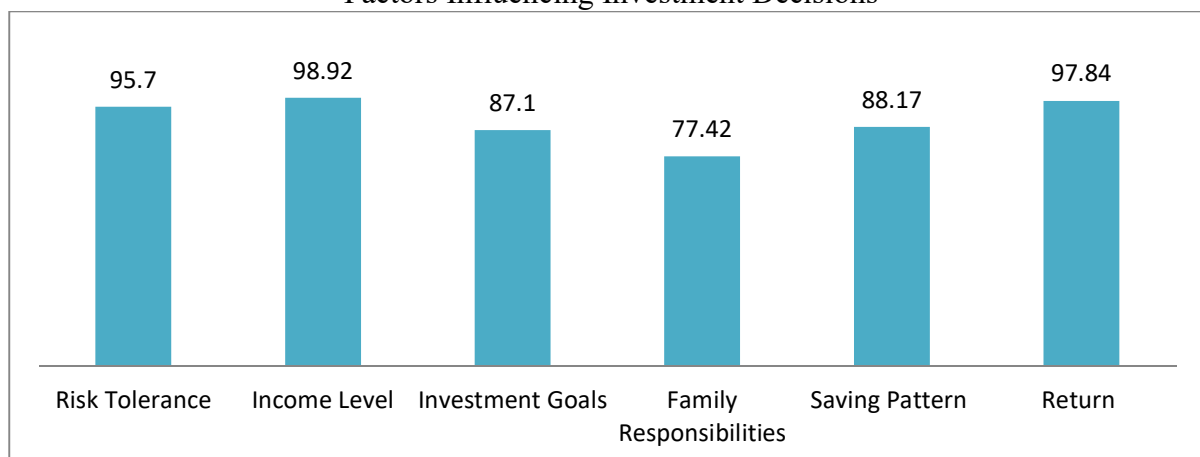
Table 4

Factors Influencing Investment Decisions

Factors	No. of Respondents	Percentage
Risk Tolerance	89	95.70
Income Level	92	98.92
Investment Goals	81	87.10
Family Responsibilities	72	77.42
Saving Pattern	82	88.17
Return	91	97.84
Total = 93 (100.00%)		

The data in Table 4 reveals that **income level** is the most significant factor influencing investment decisions, with **98.92%** of respondents acknowledging it. This highlights that a woman's ability to invest is directly linked to her earnings, which determines both the capacity and flexibility to explore various financial avenues. Stable or higher income allows for more informed, diversified, and long-term investments. Closely following this, **return on investment** is considered important by **97.84%** of respondents. This suggests that working women are increasingly result-oriented in their investment approach, prioritizing schemes that offer measurable and favorable returns, whether in mutual funds, fixed deposits, or other options. **Risk tolerance** (95.70%) also plays a major role, reflecting the cautious approach of many women investors. Risk appetite often varies depending on age, family security, and prior experience with investment instruments, explaining their preference for safer options like FDs and insurance. **Family responsibilities** (91.40%) and **investment goals** (87.10%) are significant non-financial factors shaping decisions. Women often plan investments around children's education, health needs, or retirement, making their investment strategies more goal-driven and secure. Additionally, **saving patterns** (88.17%) influence decision-making, indicating that consistent saving habits often translate into more regular and structured investment behavior.

Figure 3
Factors Influencing Investment Decisions



Conclusion

The study reveals that educated working women in Pune are gradually becoming more proactive in managing their finances and making investment decisions. Mutual funds and traditional savings instruments like fixed deposits and recurring deposits emerged as the most preferred investment avenues due to their perceived safety, ease of access, and balanced risk-return profile. The majority of respondents demonstrated high awareness about mutual funds, gold, and insurance, while knowledge of bonds, provident funds, and real estate remained relatively low. The factors influencing investment decisions include income level, expected returns, risk tolerance, family responsibilities, and long-term financial goals. Although many women have adopted modern investment options, a significant number still favor low-risk and goal-oriented investment strategies. The findings suggest a growing shift in financial behavior among urban women; however, there is a need for enhanced financial literacy, targeted awareness programs, and gender-sensitive financial products. Empowering women with better financial knowledge can lead to more diversified investments and long-term financial independence.



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