



Original Article

A Study on Investment Awareness among Working Women of Navi Mumbai

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Abstract

In recent years, women's participation in financial decision-making and investment activities has gained increasing attention due to rising financial literacy, greater workforce involvement, and improved access to digital financial platforms. As more women achieve economic independence, understanding their investment awareness and behavior has become essential for promoting inclusive financial growth. This study examines the level of investment awareness among women in Navi Mumbai and analyzes how socio-economic factors such as age, education, income, and occupation, along with risk perception, influence their investment behavior. Primary data was collected through a structured questionnaire distributed among working and non-working women in Navi Mumbai. Secondary data was gathered from academic journals, research articles, government reports, and financial publications related to financial literacy and investment trends. Statistical tools such as percentage analysis and ANOVA were applied to evaluate the relationship between demographic variables and investment awareness levels. The findings reveal that education, income level, and occupational status significantly influence investment decisions and awareness. However, lack of financial knowledge, limited decision-making autonomy, and risk aversion remain major barriers. Mutual funds, fixed deposits, and government savings schemes emerged as the most preferred investment avenues. The study emphasizes the need for targeted financial literacy programs and policy interventions to strengthen women's investment participation and long-term economic empowerment.

Keywords: Investment Awareness, Women Investors, Financial Literacy, Investment Behavior, Navi Mumbai.

Introduction

1. Growing Importance of Women's Investment Awareness

In recent years, women's financial participation has gained importance due to increased education, workforce involvement, and economic independence. Investment awareness has become essential for ensuring financial security, long-term wealth creation, and informed decision-making among women.

2. Changing Role of Women in Financial Decision-Making

Traditionally, investment decisions in Indian households were dominated by male members. However, with the rise of dual-income families and professional women, there is a gradual shift toward greater female involvement in financial planning and investments.

3. Urban Influence and Digital Transformation

Urban centers like Navi Mumbai offer better access to financial services, digital investment platforms, and financial information. Despite this, many women still hesitate to invest due to risk aversion, lack of financial literacy, and limited exposure to investment tools.

4. Barriers and Motivators

Factors such as income level, education, employment status, and risk perception significantly influence women's investment behavior. While fear of loss and lack of awareness act as barriers, financial independence, long-term security, and tax benefits serve as key motivators.

5. Need for the Study

Although women's participation in investments is increasing, gaps in awareness and confidence remain.

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Studying investment awareness among women in Navi Mumbai helps identify these gaps and provides insights for designing targeted financial literacy programs and inclusive investment strategies.

Research and Methodology

1. Statement of problem

Despite increased workforce participation and education, many working women in Navi Mumbai exhibit limited awareness and participation in investment activities. While women actively contribute to household income and day-to-day financial management, their involvement in savings, investment decision-making, and the use of digital investment platforms remains relatively low. Factors such as lack of financial independence, inadequate knowledge of investment options, risk aversion, and socio-cultural constraints continue to hinder informed investment behavior. In an increasingly digital and market-driven financial environment, this gap may affect women's long-term financial security and wealth creation. Therefore, this study seeks to examine the level of investment awareness among working women in Navi Mumbai and identify the key barriers influencing their investment decisions.

2. Objectives

1. To assess the level of financial independence among women in Navi Mumbai.
2. To evaluate women's involvement in household financial decision-making.
3. To analyze the saving and investment habits of working women.
4. To understand women's awareness and preferences regarding various investment options.
5. To examine women's comfort and confidence in using digital platforms for investments
6. To identify the barriers women, face in improving investment awareness.

3. Scope of the Study

The study focuses on women residing in Navi Mumbai, with a particular emphasis on working women who actively contribute to household income. It explores various aspects of financial awareness, including saving habits and investment behavior, to understand how women manage their personal and family finances. The research also analyzes women's involvement in financial decision-making within the household, highlighting their role in shaping financial priorities. In addition, it examines awareness and understanding of different investment options, including women-centric government schemes, and investigates the extent to which women use digital platforms for saving and investing. By studying these areas, the research aims to identify gaps in financial literacy, highlight barriers to effective investment, and suggest areas where targeted interventions can improve women's financial empowerment and long-term wealth creation.

4. Limitations of the Study

1. The study is limited to women residing in Navi Mumbai.
2. Responses may be influenced by personal bias or lack of full knowledge.

3. Sample size may not represent the entire female population of the region.
4. The study may not account for rapidly changing financial trends or markets.

Research Design

The present study is descriptive and exploratory, aiming to assess investment awareness and financial habits among working women in Navi Mumbai. Primary data was collected using a structured questionnaire, covering demographics, financial independence, household decision-making, saving and investment habits, awareness of investment options, and use of digital platforms. A total of 100 valid responses were collected, with participants below 18 excluded.

The convenience sampling method was used to approach working women willing to participate. The data was analyzed to identify gaps in financial literacy, barriers to investment awareness, and opportunities to enhance women's financial empowerment.

Data Collection Methods

In this study, both primary and secondary data sources were used.

1. Primary data was collected through structured questionnaires shared via Google Forms, surveys, and in-person interviews.
2. Secondary data was gathered from published articles, books, journals, websites, and reports related to consumer behavior and sustainable products.
3. For data analysis, statistical tools including t-test and ANOVA were used to examine differences and relationships among demographic groups and consumer preferences.
4. The analyzed data has been presented visually using graphs, pie charts, and diagrams to make the results more understandable

Literature Review

Ansari & Phatak (2017) examined investors' financial risk tolerance and the factors influencing their choice of investment avenues. The study found that most investors possess an average level of risk tolerance, being neither highly risk-taking nor risk-averse. Insurance emerged as the most preferred investment option among respondents.

Ganapathi (2017) studied investment patterns of government employees in Madurai. The research analyzed how age, education, and occupation influence investment behavior. It examined awareness, preference, and purpose of investments. Findings showed surplus income and demographic factors significantly affect decisions.

Pradeepa & Ananth (2017) examined factors influencing women's investment in LIC policies in Chennai using 520 samples. Demographic variables like age, income, education, and occupation were analyzed. Financial security was the main motive for investment. The study highlighted the role of demographic factors in policy selection.

Syal & Walia (2017) investigated investment decisions of 500 women in Punjab using stratified sampling. Factor analysis identified four major determinants influencing

investment behavior. Awareness and financial literacy significantly impacted decisions. Women showed preference for secure investment avenues.

PackiaRaji (2018) analyzed investment patterns of 50 working women in Aruppukottai. Factor analysis revealed issues like lack of knowledge, poor guidance, and transparency concerns. Women were fully aware of bank and post office schemes. Safety and long-term maturity were major considerations.

Sesha Mohan & Kishore (2018) studied investment behavior of 586 working women in Guntur district. The focus was on equity-related alternatives and related problems. Few women actively invested in equity markets despite awareness. SIPs were recommended for better returns.

Sudindra & Naidu (2018) examined financial behavior of 378 working women in Bengaluru. Knowledge, attitude, and behavior positively influenced financial decisions. Behavioral factors had stronger impact than attitude. The study emphasized improving financial awareness among youth.

Percy Bose & Jahnvi (2018) evaluated gender differences in risk aversion among 50 investors in Bangalore. Men preferred long-term wealth creation, while women preferred stable investments. Women were more risk-averse and goal-oriented toward family needs. Gender significantly influenced financial decisions.

Jhatiya (2018) assessed investment awareness among 100 working women in Kachchh district. Newspapers and magazines were key information sources. Most respondents preferred post office investments due to safety. Socio-economic background influenced investment preferences.

Srijanani & Vijaya (2018) studied gender differences in investment decisions using ANOVA and Mann-Whitney tests. Men were more risk-taking compared to women. Women avoided risk due to lower confidence levels. Information accessibility influenced investment choices.

Mahalakshmi & Anuradha (2018) analyzed psychological biases, spouse influence, and engagement levels in investment decisions. Behavioral biases like overconfidence and emotional factors affected decisions. Many women depended on spouses for investment choices. Behavioral finance played a significant role.

Rekha & Vishnupriya (2019) examined investment patterns of 150 working women in Coimbatore. Friends and family were major information sources. Key influencing factors included children's education, safety, marriage, high returns, and liquidity. ANOVA revealed differences among demographic groups.

Findings and Data Analysis

1. The Classification of Respondents Based on Age

Age	Count	Percentage
20-30	65	65%
31-40	18	18%
41-50	17	17%
Total	100	100%

Table No. 4.1 Age-wise distribution of the respondents

Source: Primary Data

Sharma & Kota (2019) studied investment behavior of 84 working women in Delhi NCR. Future security, tax savings, and retirement were major motives. Lack of knowledge and risk aversion were key barriers. Bank deposits and insurance were most preferred instruments.

Sharma & Kaur (2019) explored investment attitudes of women in Punjab's education sector. Factor analysis showed preference for risk-free products. Financial literacy significantly influenced behavior. Women were gradually shifting from savers to investors.

Agarwal (2020) studied awareness and investment preferences of 39 working and non-working women using descriptive research. Women were aware of traditional schemes and preferred insurance and provident funds. Despite expecting higher returns, they relied on safe instruments. The study emphasized expanding awareness of alternative investments.

Chitra & Mahalakshmi (2020) analyzed retirement planning awareness among 196 working women. Awareness levels were moderate, with family and friends as primary information sources. Women invested 5–10% of income for retirement. Wealth enhancement and liquidity were key objectives.

Mercy Silvester & Gajenderan (2020) examined investment behavior of working women in Chennai. Awareness levels were similar in government and private sectors. Annual income significantly influenced investment decisions. Tax benefits and family security were major motives.

Gangwani & Mazyad (2020) studied investment behavior of 197 working women in India. Bank deposits were most preferred due to safety. Television and internet were main information sources. Lack of detailed financial knowledge was a major issue.

Kappal & Rastogi (2020) conducted a qualitative study of 18 women entrepreneurs in Pune and Mumbai. Women were risk-taking in business but cautious in financial investments. Limited awareness restricted diversified investing. Many followed parental investment patterns.

Bhat & Wolfs (2021) surveyed 700 university teachers in Karnataka and Rajasthan to study demographic impact on investment behavior. Variables like self-confidence, risk aversion, and self-image were significant. Female teachers were more self-imaginative, while males were more cautious. Technical faculty showed higher confidence and loyalty.

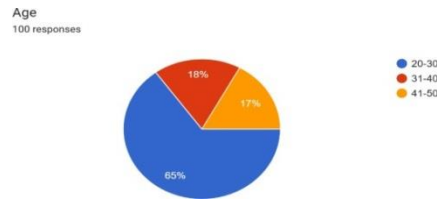


Chart no. 4.1 Age-wise distribution of the respondents

Source: Primary Data

Interpretation:

The table shows that most respondents are aged 20–30 years (65%), followed by 31–40 years (18%) and 41–50 years (17%). This indicates a higher representation of younger women while still including perspectives from older age groups

2. The Classification of Respondents Based on Marital Status

Marital Status	Count	Percentage
Single	50	50%
Married	46	46%
Other	4	4%
Total	100	100%

Table 4.2 Marital Status

Source: Primary Data

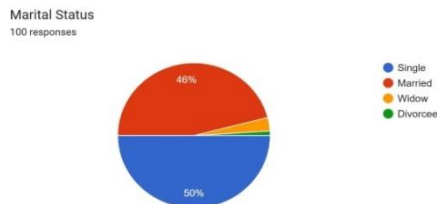


Chart 4.2 Marital Status

Source: Primary Data

Interpretation

The table shows a nearly equal distribution of marital status, with 50% single, 46% married, and 4% in the ‘other’ category, providing balanced perspectives across marital groups

3. The Classification of Respondents Based on financial independence opinion

Opinion	Count	Percentage
Strongly Disagree	4	4%
Disagree	0	0%
Neutral	1	1%
Agree	3	3%
Strongly Agree	92	92%
Total	100	100%

Table No. 4.3 Financial Independence opinion

Source: Primary Data

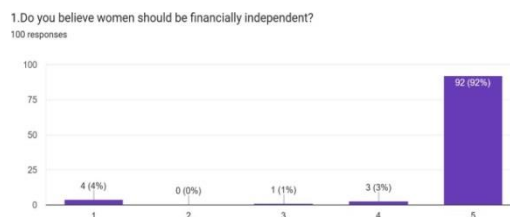


Chart No. 4.3 Financial Independence opinion

Source: Primary Data

Interpretation

The table indicates overwhelming support for women’s financial independence, with 92% strongly agreeing and 3% agreeing, showing a strong consensus among respondents.

4. **The Classification of Respondents Based on current savings and investment habits**

Curret Savings And Investment Habits	Count	Percentage
Yes, Regularly	48	48%
Yes, Rarely	47	47%
No, I Don’t Invest	5	5%
Total	100	100%

Table 4.4 Current savings and investment habits

Source: Primary Data

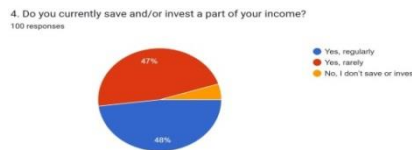


Chart 4.4 Current Saving and Investment Habits

Source: Primary Data

Interpretation

The table shows that most respondents are engaged in saving or investing, with 48% doing so regularly and 47% rarely, while only 5% do not invest at all

5. **The Classification of Respondents Based on their involvement in finance**

Involvement	Count	Percentage
Very Involved	42	42%
Somewhat Involved	54	54%
Not Involved At All	4	4
Total	100	100

Table 4.5 Respondents Involvement in Financial Decision

Source: Primary Data

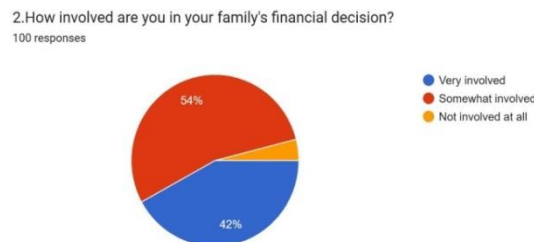


Chart 4.5 Respondents Involvement in Financial Decision

Source: Primary Data

Interpretation

The table shows that most women are involved in family financial decisions, with 54% somewhat involved and 42% very involved, while only 4% are not involved.

6. **The Classification of Respondents Based on comfort with digital investment platforms**

Comfort	Count	Percentage
Very Comfortable	38	38%
Somewhat Comfortable	43	43%
Never Tried	19	19%
Total	100	100%

Table 4.6 Comfort with Digital Investment Platforms

Source: Primary Data

11. How comfortable are you with using digital/online platforms for investment?
100 responses

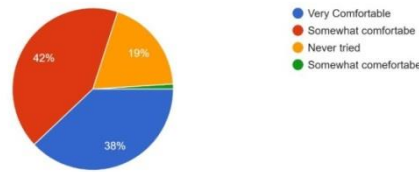


Chart 4.6 Comfort with Digital Investment Platforms

Source: Primary Data

Interpretation

The table shows that 81% of respondents are comfortable using digital platforms for investment, while 19% have never tried them, indicating strong acceptance with scope for improvement.

Hypothesis Testing

1st HYPOTHESIS

Null Hypothesis (H₀):

There is no significant difference in the distribution of marital status across different age groups of females.

Alternative Hypothesis (H₁):

There is a significant difference in the distribution of marital status across different age groups of females.

COUNTA of Age	Marital Status					Grand Total
	Divorcee	Married	Single	Widow		
Age						
20-30	1	14	50			65
31-40		17		1		18
41-50		15		2		17
Grand Total	1	46	50	3		100

Source: Primary data

ANOVA	SS	df	MS	F	P-value	F crit
Source of Variation						
Between Groups	6463.3333	4	1615.8333	2.9114114	0.0776572	3.4780497
Within Groups	5550	10	555			
Total	12013.333	14				

Source: Primary data

The ANOVA test was conducted to examine whether there is a statistically significant difference in marital status distribution across female age groups. The resulting P-value is 0.078, which is greater than the 0.05 significance level.

Therefore, we fail to reject the null hypothesis, indicating that there is no statistically significant difference in marital status among different female age groups in this sample. However, the result is close to the threshold of significance, suggesting that further investigation with a larger sample may reveal more definitive trends.

2nd HYPOTHESIS

Null Hypothesis (H₀):

There is no significant difference in opinions on financial independence among females across different education levels.

Alternative Hypothesis (H₁):

There is a significant difference in opinions on financial independence among females across different education levels.

Row Labels	Below 12th	Business	CA	Graduate	PHD	Postgraduate	Undergraduate	Grand Total
1						3	1	4
3						1		1
4						1	2	3
5	11	1	1	2	1	45	31	92
Grand Total	11	1	1	2	1	50	34	100

Source: Primary data

ANOVA						
Source of Variation	SS	df	MS	F	P-value	F crit
Between Groups	4745.3333	7	###	0.775191	0.6167156	2.6571966
Within Groups	13992	16	###			
Total	18737.333	23				

Source: Primary data

The ANOVA test examined whether education level influences females' opinions on financial independence. The resulting p-value of 0.617 exceeds the standard significance level of 0.05. Therefore, we fail to reject the null hypothesis.

This indicates that there is no statistically significant difference in opinions on financial independence among females with different education levels in this sample.

Findings

- Strong financial independence:** 92% support women's financial independence.
- Active in family finances:** 96% are at least somewhat involved.
- High saving/investing engagement:** 95% save or invest regularly or occasionally.
- Moderate investment awareness:** Limited knowledge of women-focused schemes; confidence is moderate.
- Preferred learning methods:** 42% prefer workshops, 27% online courses.

Suggestions

- Workshops & Seminars:** Conduct targeted sessions for working women to simplify financial concepts and investment options.
- Digital Literacy:** Train women to use digital financial tools and apps for easier access to investments.
- Family & Community Involvement:** Include family in programs to support women's financial independence.
- Education Integration:** Introduce basic financial literacy in schools and colleges.
- Women-Focused Products:** Promote tailored investment schemes with clear, accessible information.
- Government & NGO Support:** Provide incentives and collaborate to boost participation in financial programs.

Conclusion

The study reveals that working women in Navi Mumbai value financial independence and actively participate in financial decisions. Most have basic awareness of investment options but lack confidence and detailed knowledge, with low risk tolerance. Family influence plays a significant role in their choices. Women prefer goal-oriented, moderate investments like wealth creation and children's education. Key barriers include complex financial jargon and limited women-focused resources. Targeted financial education, supportive programs, and community involvement are essential to empower women and enhance inclusive financial growth.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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