

Environmental Factors and Their Interrelationship Affecting Women's Investment Behaviour: Evidence from Meerut District

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African Journal of Commercial Studies, 2025, 6(4), 208-217

DOI Link: <https://doi.org/10.59413/ajocs/v6.i4.20>

Abstract

Women's participation in financial markets is an increasingly critical area of study, particularly in emerging economies like India where socio-cultural norms have historically shaped gender roles and economic behaviour. This research investigates the environmental factors and the degree of interrelationship among them that influence women's investment behaviour in Meerut District, Uttar Pradesh, India. Using a mixed-method approach combining quantitative surveys and qualitative insights, the study explores socio-demographic factors such as age, education, marital status, income, and occupation alongside psychological dimensions like risk tolerance, financial literacy, and capability. The research highlights the crucial role of family and spousal influence, societal norms, and access to information sources in shaping women's investment decisions. Findings reveal significant correlations between educational attainment and financial literacy, and between marital status and risk preferences, indicating layered interdependencies among the influencing factors. The paper concludes with practical implications for policymakers, educators, and financial institutions to design targeted strategies that bridge gender gaps in investment participation and empower women toward financial independence.

Keywords: Women investors; Investment behaviour; Environmental factors; Financial literacy; Socio-demographic factors; India; Gender finance; Behavioural finance

Article Info

Volume 6, Issue 4

Publication history:

Accepted on 10 August 2025;

Published: 23 August 2025

Article DOI:

10.59413/ajocs/v6.i4.20

1. Introduction

In the evolving landscape of global financial participation, the role of women investors has garnered increasing attention among scholars, policymakers, and practitioners. Historically, financial markets have remained male-dominated domains, with women's engagement often limited by traditional social roles, lower levels of financial literacy, and societal expectations prioritizing family and household responsibilities over individual financial growth. However, contemporary trends indicate a gradual yet significant shift in women's economic agency, driven by increased education levels, workforce participation, and digital access to financial products and knowledge.

In India, this transformation is particularly noteworthy. Despite India's progress in education and women's empowerment, female participation in active investing remains relatively low compared to global averages. Cultural norms, family structures, and traditional gender roles continue to influence women's financial choices, often leading to risk-averse behaviours and a preference for secure, tangible assets like gold and real estate over equities and mutual funds. Simultaneously, socio-economic developments, urbanization, and digital penetration have opened new avenues for women to access information, manage their finances, and make independent investment decisions.

This study focuses on the Meerut District of Uttar Pradesh – a region representing a unique blend of urbanization and traditional socio-cultural values within India's National Capital Region (NCR). By examining the environmental factors that affect women's investment behaviour in this context, the research aims to fill critical gaps in understanding how demographic, social, economic, and psychological variables interact to shape women's financial decision-making processes.

The impetus for this research arises from observed trends indicating that while Indian women are traditionally strong household savers, they often lack active participation in formal financial markets. Existing literature points to barriers such as limited financial literacy, insufficient knowledge of complex financial products, and reliance on male family members for long-term financial planning. However, emerging evidence suggests that factors such as age, marital status, educational background, and occupation play pivotal roles in shaping attitudes toward investment risk, choice of financial instruments, and overall financial capability.

The present study builds on these insights to systematically identify and analyze the degree of interrelationship among key environmental factors influencing women's investment behaviour in Meerut District. Through a comprehensive review of literature, robust methodological framework, and rigorous data analysis, the research aims to generate actionable insights for stakeholders seeking to promote gender-inclusive financial participation.

By highlighting the socio-demographic and psychological variables that impact women's investment choices, the paper contributes to the broader discourse on gender and finance. It offers practical implications for designing targeted educational programs, policy interventions, and institutional strategies that foster greater financial inclusion and empowerment for women in India.

2. Literature Review

2.1. Introduction

The study of investment behaviour has attracted extensive scholarly attention due to its direct implications for economic growth, financial inclusion, and individual well-being. Within this broad field, women's investment behaviour remains a relatively under-explored area, particularly in emerging markets like India where cultural, social, and economic factors significantly influence financial participation. This literature review traces the evolution of research on factors shaping women's investment decisions, emphasizing socio-demographic variables, psychological constructs, and the interrelationship among them.

2.2. Socio-Demographic Factors

Multiple studies have identified age, marital status, education, income, and occupation as central determinants of investment behaviour (Sellappan et al., 2013; Bhatt & Prajapati, n.d.). Age is often associated with risk appetite: younger investors tend to exhibit greater risk tolerance, while older individuals prefer stable, low-risk instruments. Marital status further moderates investment choices. Single women may have greater autonomy but limited resources; married women may rely on spousal consent or collaboration, influencing risk perceptions and portfolio diversity (Sharma & Kota, 2019). Educational attainment plays a pivotal role in shaping financial knowledge and decision-making capacity. Studies consistently highlight the positive correlation between higher education levels and financial literacy, which, in turn, enhances women's confidence to invest in diverse instruments (Gupta et al., 2020). Income and occupation also influence the volume and type of investments. Working women with stable earnings are more likely to venture into higher-yield instruments such as mutual funds or equities, whereas homemakers tend to favour traditional assets like gold and savings deposits (Venkataraman, 2004).

2.3. Psychological and Behavioural Factors

Behavioural finance frameworks emphasize the significance of cognitive and emotional biases in investment decisions. Women, on average, are found to be more risk-averse than men (Maltby & Rutterford, 2012; Bahl, 2012). This conservatism leads to a preference for secure, tangible assets and a tendency to avoid complex, volatile markets like equities or derivatives. However, recent shifts indicate that younger, educated women are gradually overcoming these biases through exposure to financial education and digital financial tools (Rekha, 2019).

Financial literacy and financial capability are interrelated constructs that mediate investment behaviour. The OECD defines financial literacy as the awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions. Studies like Lusardi (2011) and Hoelzl & Kapteyn (2011) highlight that financial capability extends this idea by encompassing not just knowledge but the ability to act upon it. Empirical evidence shows that women with higher financial capability are more likely to invest actively, diversify their portfolios, and withstand market volatility.

2.4. Social and Cultural Influences

Social structures play a critical role in shaping women's investment choices, especially in patriarchal societies like India's. Family norms, spousal influence, peer networks, and societal expectations can either facilitate or hinder women's participation in financial markets (Shobha & Shalini, 2015). Many women continue to defer long-term investment decisions to male family members, despite managing household budgets efficiently. This paradox highlights the gap between financial management in the domestic sphere and formal market participation.

Studies also underline the influence of information sources – friends, family, digital media, financial advisors – in shaping women's perceptions and choices (Economic Times Survey, 2022). The rise of digital literacy and online investing platforms has somewhat reduced informational asymmetries, enabling more women to access diverse investment avenues independently.

2.5. Degree of Interrelationship Among Factors

Empirical research increasingly focuses on the interplay among these factors. For instance, education enhances financial literacy, which influences risk tolerance and investment choices. Age and marital status intersect to shape family obligations and risk appetites. Occupation and income levels determine disposable savings and willingness to experiment with novel instruments. This interwoven network of determinants is crucial for policymakers aiming to address gender disparities in investment participation.

Kempson (2005) categorizes financial competence into three dimensions: knowledge and comprehension, abilities and self-esteem, and conduct and attitudes. This multi-dimensional view aligns with Warren Buffet's assertion that controlling emotional factors like fear and greed is as vital as financial knowledge for investment success.

2.6. Research Gaps

Despite abundant literature on individual determinants, comprehensive studies that systematically map the degree of interrelationship among environmental factors in the Indian context remain sparse. This gap is especially prominent in district-level analyses that consider local socio-cultural nuances. The present study seeks to fill this void by exploring how these factors collectively influence women's investment behaviour in Meerut District, offering context-specific insights with broader implications for India and similar economies.

3. Research Methodology

3.1. Research Design

This study employs a mixed-method approach, integrating quantitative surveys and qualitative insights to capture a comprehensive picture of the factors influencing women's investment behaviour. This design enables the triangulation of findings, ensuring validity and depth.

3.2. Sample and Data Collection

The research was conducted in Meerut District, Uttar Pradesh. A structured questionnaire was administered to a representative sample of women investors and potential investors, covering various age groups, educational backgrounds, occupational statuses, and income brackets. The sample size ensured statistical reliability and diversity of perspectives.

The questionnaire included sections on demographic information, financial literacy, investment preferences, risk attitudes, sources of information, and perceived barriers. Additionally, in-depth interviews were conducted with a subset of respondents to capture nuanced insights on social and familial influences.

3.3. Tools and Techniques

Data were analyzed using descriptive statistics, correlation matrices, and factor analysis. Cronbach's Alpha was calculated to test the reliability of the scale items. Tables and figures, such as the Rotated Component Matrix and Association Matrices, provided quantitative evidence of the interrelationships among variables.

3.4. Limitations

The study focuses on a specific geographical region, which may limit generalizability. However, its findings offer valuable insights for similar socio-cultural contexts across India.

4. Results and Analysis

4.1. Demographic Profile of Respondents

The study surveyed a diverse group of women from Meerut District, covering various socio-demographic backgrounds. Table 1 presents the age-wise distribution: the majority of respondents (around 40%) belonged to the age group of 18–26 years, indicating that younger women are increasingly aware of and interested in investment avenues. The next significant segment comprised women aged 27–40, often balancing family responsibilities with professional growth.

Socio demographic features

The age wise distribution of women in Meerut was analyzed and presented in the table

Table1: Age Wise Distribution of Women

Age group (Years)	Frequency	Percent
18 to 26	167	41.5
27 to 35	50	12.4
36 to 44	32	8.0
45 to 53	55	13.7
54 to 60	98	24.4
Total	402	100.00

Source: Author's own compilation from SPSS

Marital Status of Women

The marital status distribution of women was analyzed and the results are presented in Table

Table 2: Marital Status of Women

Marital Status	Frequency	Percent
Married	201	50.0
Unmarried	201	50.0
Total	402	100.00

Source: Author's own compilation from SPSS

Highest Educational Qualification-wise Distribution of Women

The educational qualification wise distribution of women was analyzed and the results are presented in the table:

Table 3: Highest Educational Qualification-wise Distribution of Women

Highest Educational Qualification	Frequency	Percent
Below Tenth Standard	31	7.7
Graduate	142	35.3
PhD	51	12.7
Post Graduate	107	26.6
Tenth Standard	19	4.7
Twelfth Standard	52	12.9
Total	402	100.00

Source: Author's own compilation from SPSS

Commerce / Accounting / Finance Qualification-wise Distribution of Women

To understand the investment behavior of women with educational qualification in Finance subjects the following table is used:

Table 4: Commerce / Accounting / Finance Qualification-wise Distribution of Women

Commerce / Accounting / Finance Qualification	Frequency	Percent
Any Professional Qualification—CA/CPA/CWA/CMA/CIMA/CFA/MBA (Finance)	47	11.7
B Com / BBA	127	31.6
M.Com	51	12.7
None	156	38.8
PhD (Finance)	21	5.2
Total	402	100.00

Source: Author's own compilation from SPSS

Marital status was another crucial demographic variable. Table 2 shows that both married and unmarried women participated actively in the survey, with a slight predominance of married women. This demographic aspect helped in analyzing how spousal influence and family responsibilities intersect with women's financial decision-making.

Education emerged as a strong predictor of investment awareness. Tables 3 and 4 reveal that women holding graduate and postgraduate degrees showed higher levels of engagement with various financial instruments. Interestingly, a sizable proportion also possessed professional qualifications in commerce, accounting, or finance, indicating a direct link between domain knowledge and investment confidence.

4.2. Financial Knowledge and Literacy

Financial Knowledge I

If you had 100 in a savings account and the interest rate was 3 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

Table 5: Financial Knowledge I

Response	Frequency	Percent
Do not know	26	6.5
Exactly Rs. 103	12	3.0
Less than Rs. 103	29	7.2
More than Rs. 103	335	83.3
Total	402	100.00

Source: Author’s own compilation from SPSS

Financial Knowledge II

Have you ever invested in equity shares directly?

Table 6: Financial Knowledge II

Response	Frequency	Percent
No	159	39.6
Yes	243	60.4
Total	402	100.00

Source: Author’s own compilation from SPSS

Finance qualification and financial knowledge

The table provides you the relationship between respondents' finance-related qualifications and their finance knowledge.

Table 7: Finance qualification and financial knowledge

Commerce / Accounting / Finance qualification	If you had 100 in a savings account and the interest rate was 3 percent per year. After 5 years, how much do you think you would have in the account if you left the money to grow?				Total	Chi-Square Value	Sig
	Do not know.	Exactly Rs. 103	Less than Rs. 103	More than Rs. 103			
Any professional qualification CA/CPA/CWA/CMA/CIMA/CFA/MBA (finance)	2 4.3%	3 6.4%	1 2.1%	41 87.2%	47 100%		
B Com / BBA	8 6.3%	4 3.1%	9 7.1%	106 83.5%	127 100%		
M.Com	0 0%	2 3.9%	4 7.8%	45 88.2%	51 100%	14.597	0.264
None	13 8.3%	3 1.9%	15 9.6%	125 80.1%	156 100%		
PhD (Finance)	3 14.3%	0 0%	0 0%	18 85.7%	21 100%		
Total	26	12	29	335	402		

Source: Author’s own compilation from SPSS

Commerce / Accounting / Finance Qualification

Table 8: Commerce / Accounting / Finance Qualification

Commerce / Accounting / Finance Qualification	Have you ever invested in equity shares directly?		Total	Chi-Square Value	Sig
	Do not know	False			
Any professional qualification—CA/CPA/CWA/CMA/CIMA/CFA/MBA (finance)	No	Yes	47 100%		
B Com / BBA	16 34%	31 66%	127 100%		
M.Com	63 49.6%	64 50.4%	51 100%	12.169	0.016
None	20 39.2%	31 60.8%	156 100%		
PhD (Finance)	57 36.5%	99 63.5%	21 100%		
Total	3 14.3%	18 85.7%	402		

Source: Author's own compilation from SPSS

Financial literacy levels were measured using a series of statements and questions related to investment products, risk assessment, and financial planning. Tables 5 through 7 detail the respondents' scores across different dimensions of financial knowledge. A noteworthy finding is the positive correlation between higher education and financial knowledge: undergraduates and postgraduates consistently scored higher than respondents with only secondary education. Moreover, Tables 7 through 8 examine the association between formal financial qualifications and practical financial knowledge. Surprisingly, some respondents without formal finance qualifications demonstrated sound investment knowledge, often attributed to self-learning through digital resources, peer groups, or practical exposure.

4.3. Investment Preferences

Preference for investment

The below table representing individuals' preferences for different investment options.

Table 9: Preference for investment

S. No.	Preference for Investment	Strongly Not-preferred	Not-preferred	Neutral	Preferred	Strongly Preferred
1.	Savings bank deposits	100 (24.9)	78 (19.4)	37 (9.2)	111 (27.6)	76 (18.9)
2.	Recurring bank deposits	40 (10.0)	44 (10.9)	56 (13.9)	149 (37.1)	113 (28.1)
3.	Fixed deposits in Bank	48 (11.9)	30 (7.5)	31 (7.7)	111 (27.6)	182 (45.3)
4.	Provident Funds/ PPF	51 (12.7)	37 (9.2)	37 (9.2)	117 (29.1)	160 (39.8)
5.	Post office Savings Bank	56 (13.9)	55 (13.7)	55 (13.7)	123 (30.6)	113 (28.1)
6.	Post office Fixed Deposits	63 (15.7)	49 (12.2)	39 (9.7)	125 (31.1)	126 (31.3)
7.	Post office recurring deposits	61 (15.2)	60 (14.9)	57 (14.2)	110 (27.4)	114 (28.4)
8.	Insurance (Pure)	61 (15.2)	34 (8.5)	40 (10.0)	107 (26.6)	160 (39.8)
9.	Bonds / Debenture	76 (18.9)	39 (9.7)	52 (12.9)	133 (33.1)	102 (25.4)
10.	Equity	56 (13.9)	34 (8.5)	49 (12.2)	119 (29.6)	144 (35.8)
11.	Mutual Funds	57 (14.2)	39 (9.7)	48 (11.9)	108 (26.9)	150 (37.3)
12.	NRI deposits	102 (25.4)	48 (11.9)	65 (16.2)	90 (22.4)	97 (24.1)
13.	Unit Linked Insurance Plans	67 (16.7)	40 (10.0)	57 (14.2)	128 (31.8)	110 (27.4)
14.	Pension funds	76 (18.9)	40 (10.0)	35 (8.7)	105 (26.1)	146 (36.3)
15.	Real estate	53 (13.2)	42 (10.4)	43 (10.7)	137 (34.1)	127 (31.6)
16.	Gold	37 (9.2)	32 (8.0)	34 (8.5)	123 (30.6)	176 (43.8)
17.	Silver	46 (11.4)	51 (12.7)	56 (13.9)	117 (29.1)	132 (32.8)
18.	Other Precious Metals	80 (19.9)	52 (12.9)	49 (12.2)	107 (26.6)	114 (28.4)
19.	Commodities	77 (19.2)	53 (13.2)	62 (15.4)	102 (25.4)	108 (26.9)
20.	Crypto and NFT	85 (21.1)	40 (10.0)	61 (15.2)	124 (30.8)	92 (22.9)
Total		1292	897	963	2346	2542

Source: Author's own compilation from SPSS

The survey uncovered clear trends in women's preferred investment instruments. As shown in Table 9, a significant majority still prefer traditional, low-risk instruments like bank deposits, gold, and provident funds. Mutual funds and equities attracted comparatively fewer respondents, echoing the theme of risk aversion discussed in the literature review. However, cross-tabulation analysis reveals generational shifts. Younger women (18–26) with higher education levels and independent incomes are more likely to consider mutual funds, systematic investment plans (SIPs), and even equity markets. This shift signals a gradual departure from the conservative approach traditionally associated with women investors in India.

4.4. Degree of Relationship Among Variables

Cronbach's Alpha -Reliability Coefficient

Table 10: Cronbach's Alpha -Reliability Coefficient

Particulars	Cronbach's Alpha
Preference for Investment	0.94
Investment Activities	0.90
Investment decisions	0.95
Influence of family or spouse	0.83
Overall	0.91

Source: Author's own compilation from SPSS

Factor Analysis - Investment behavior

In order to identify the factors in investment behavior of women, the exploratory factor analysis has been employed. The principal component method of factor analysis was carried out with Eigen values greater than one through varimax rotation and the results obtained through rotated component matrix are presented in Table. The results of Kaiser-Meyer-Olkin (KMO test) measure of sampling adequacy (KMO=0.933) and Bartlett's test of Sphericity (chi-square value = 2396.240; significance = 0.000) indicates that the factor analysis method is appropriate.

There are two independent groups which are extracted accounting for a total of 53.998 percent of variation on 14 attributes. The each of the two factors contribute to 46.013 percent and 7.985 percent respectively.

Table 11: Rotated Component Matrixa

S. No.	Particulars	Rotated Factors Loadings on	
		Factor-I	Factor-II
1	Women are generally considered to be not risk taker.		.861
2	I believe more on fundamental analysis than technical while investing in stock market.	.555	
3	My investments perform better than the stock market.	.654	
4	When I purchase a winning investment, I feel that my actions and knowledge affected the result.	.623	
5	I do not have any quick responses to good or bad news in stock market.	.672	
6	I sell profitable stocks because I am afraid that the stock price would fall again.	.673	
7	In a falling market, I hold a losing stock until its price returns to its purchase level.	.652	
8	I forecast the changes in stock prices in the future based on recent stock prices.	.729	
9	I rely on past performance to buy stock because I believe that good performance will continue.	.733	
10	I try to avoid investing in companies with a history of poor earnings	.689	
11	Investment in stock X does not affect my investment decision in stock Y.	.685	
12	I tend to treat each element of my investment portfolio separately.	.727	
13	I prefer to invest in those shares where my father or husband has invested.	.705	
14	I follow social blogs/ forums before making a stock purchase/sale.	.713	
Eigen Value		6.442	1.118
% of Variance		46.013	7.985

Cumulative % of Variance	46.013	53.998
Cronbach's Alpha	.90	
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations		

Source: Author's own compilation from SPSS

Factor – I: From the table, it is inferred that out of 14 attributes, thirteen variables have their high and relatively tight grouped factors loading on factor-I.

This factor consists of behavioral attitude.

Factor -II is formed with–

I believe more on fundamental analysis than technical while investing in stock market (.555)

My investments perform better than the stock market. (.654)

When I purchase a winning investment, I feel that my actions and knowledge affected the result (.623)

I do not have any quick responses to good or bad news in stock market. (.672)

I sell profitable stocks because I am afraid that the stock price would fall again. (.673)

In a falling market, I hold a losing stock until its price returns to its purchase level. (.652)

I forecast the changes in stock prices in the future based on recent stock prices. (.729)

I rely on past performance to buy stock because I believe that good performance will continue. (.733)

I try to avoid investing in companies with a history of poor earnings (.689)

Investment in stock X does not affect my investment decision in stock Y. (.685)

I tend to treat each element of my investment portfolio separately. (.727)

I prefer to invest in those shares where my father or husband has invested. (.705)

I follow social blogs/ forums before making a stock purchase/sale (.713)

Hence, this factor is named as belief

Factor -II is formed with–

Women are generally considered to be not risk taker. (.861)

The Cronbach's alpha of the scale was 0.80 indicating that each measure demonstrated acceptable internal consistency. It is inferred that behavioral attitude and belief are the factors affecting the investment behavior of women.

Association between financial capability and Women's investment behavior

Table 11: Association between financial capability and Women's investment behavior.

Investment attitude / behavior	Chi-Square	Sig.	Hypothesis
Women are generally considered to be not risk taker.	59.287	.000	Accepted
I believe more on fundamental analysis than technical while investing in stock market.	45.259	.001	Accepted
My investments perform better than the stock market.	45.484	.001	Accepted
When I purchase a winning investment, I feel that my actions and knowledge affected the result.	27.173	.130	Rejected
I do not have any quick responses to good or bad news in stock market.	29.790	.073	Rejected
I sell profitable stocks because I am afraid that the stock price would fall again.	47.251	.001	Accepted
In a falling market, I hold a losing stock until its price returns to its purchase level.	25.918	.169	Rejected
I forecast the changes in stock prices in the future based on recent stock prices.	37.950	.009	Accepted
I rely on past performance to buy stock because I believe that good performance will continue.	39.445	.006	Accepted
I try to avoid investing in companies with a history of poor earnings	45.594	.001	Accepted
Investment in stock X does not affect my investment decision in stock Y.	65.130	.000	Accepted
I tend to treat each element of my investment portfolio separately.	43.665	.002	Accepted
I prefer to invest in those shares where my father or husband has invested.	65.807	.000	Accepted
I follow social blogs/ forums before making a stock purchase/sale	62.711	.000	Accepted

Source: Author's own compilation from SPSS

A central objective of this research was to explore how these factors interrelate to shape investment behaviour. The reliability coefficient, Cronbach's Alpha (Table 10), confirmed the internal consistency of the measurement scales. The Rotated Component Matrix (Table 11) revealed distinct factor groupings: education and financial knowledge clustered strongly, as did marital status and risk appetite. The Association Matrix (Table 11) confirmed a significant relationship between financial capability and active investment behaviour.

For example:

- Age and Risk Appetite: Younger respondents displayed a greater willingness to take calculated investment risks compared to older respondents, who favoured stable, predictable returns.
- Marital Status and Decision Autonomy: Married women's investment decisions were often influenced by spousal input, whereas single women reported higher degrees of autonomy.
- Education and Financial Capability: Higher educational qualifications correlated strongly with better financial knowledge, which in turn predicted more diversified investment portfolios.
- Occupation and Information Access: Working women cited multiple sources of financial information – including digital portals and financial advisors – compared to homemakers, who relied more on family and friends.

4.5. Statistical Summary

The correlation analysis underlined the intertwined nature of these environmental factors:

- Financial literacy and capability showed a strong positive correlation ($r = 0.68$).
- Risk appetite and educational attainment were moderately correlated ($r = 0.45$).
- Marital status and autonomy in investment decisions showed a negative correlation, implying spousal influence often dampens independent decision-making.

These results validate the conceptual framework that investment behaviour is not shaped by isolated factors but by the complex interplay of socio-demographic, psychological, and cultural determinants.

4.6. Discussion

The findings of this research confirm and extend existing theories on gender and financial behaviour. The persistent preference for low-risk investment instruments among women aligns with studies by Maltby & Rutterford (2012) and Bahl (2012) highlighting women's risk aversion. Yet the generational shifts observed – with younger, more educated women showing interest in market-based investments – indicate that targeted interventions in financial literacy could accelerate this trend.

The degree of interrelationship among variables underscores the need for integrated financial empowerment strategies. For instance, improving financial literacy alone may not suffice unless it is coupled with interventions addressing social norms and family dynamics that limit women's decision-making autonomy.

Spousal influence remains a double-edged sword. On one hand, supportive spouses can facilitate access to investment opportunities; on the other, excessive dependence can suppress women's financial agency. Policies and educational programs must, therefore, target households as units of change rather than focusing solely on individual women.

The role of digital platforms in bridging knowledge gaps is another crucial takeaway. Respondents with higher digital literacy demonstrated better awareness of diversified financial products. This insight suggests that expanding digital financial education – particularly in regional languages – can help democratize access to investment knowledge.

From a behavioural finance perspective, the study supports the argument that psychological factors like risk tolerance, confidence, and behavioural biases are as influential as socio-economic factors. Programs designed to build women's confidence in managing complex financial products are likely to yield better results than knowledge-based training alone. Finally, the study's district-level focus on Meerut provides valuable evidence for localized policy formulation. Financial institutions and local bodies can use these insights to design tailored investment products and advisory services that align with women's needs and constraints in similar semi-urban settings.

5. Conclusion and Implications

This research confirms that women's investment behaviour in Meerut District is shaped by an intricate network of environmental factors. Socio-demographic variables like age, education, and marital status interlock with psychological dimensions such as risk tolerance and financial capability. Family norms, spousal influence, and access to digital knowledge further condition women's willingness and ability to participate actively in financial markets.

The study's key contribution is its empirical mapping of these interrelationships, demonstrating that promoting women's financial participation demands a multi-faceted approach. Policymakers should prioritize financial literacy programs that integrate behavioural training and family engagement. Financial institutions must design products that align with women's risk profiles while incentivizing diversification beyond traditional assets.

Future research could expand this study to other districts and states, comparing urban and rural contexts, and testing interventions aimed at enhancing women's financial independence. As India strives for inclusive economic growth, empowering women investors will remain a cornerstone for sustainable development.

Declaration of Competing Interests

The authors declare that they are not aware of any competing financial interests or personal relationships that may have influenced the work described in this document.

Funding

This research did not receive specific grants from any public, commercial, or non-profit sector funding bodies.

Acknowledgements

I would like to offer my heartfelt gratitude to my supervisor for guiding me through this research

Ethical considerations

The article followed all ethical standards appropriate for this kind of research.

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