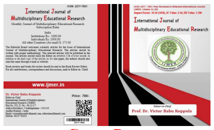
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INVESTMENT BEHAVIOUR AND RISK PREFERENCES OF WOMEN INVESTORS IN MUTUAL FUNDS: A COMPARATIVE STUDY ACROSS AGE GROUPS

Mrs. Seema P. Malve
M.A., M. Phil (Economics) Research Scholar

Abstract:

This study examines the investment behaviour and risk preferences of women investors in mutual funds with a specific focus on age-wise differences. The increasing participation of women in financial markets has drawn attention to understanding their investment decisions, risk tolerance, and fund preferences. Using primary data collected through a structured questionnaire from women mutual fund investors, the study categorizes respondents into different age groups to analyse variations in investment behaviour. Statistical tools such as descriptive analysis, ANOVA, chi-square test, and multiple regression analysis are employed to test the formulated hypotheses. The findings reveal significant differences in risk appetite, investment objectives, and fund selection criteria across age groups. Younger women investors exhibit a higher preference for equity-oriented mutual funds and higher risk tolerance, whereas older investors show a conservative approach with inclination towards debt and hybrid funds. The study highlights the critical role of financial literacy and income level in shaping investment behaviour. The results provide valuable insights for mutual fund companies, financial advisors, and policymakers to design age-specific investment products and awareness programs for women investors.

Keywords: Women Investors, Mutual Funds, Risk Preference, Investment Behaviour, Age Groups

Introduction:

The mutual fund industry has emerged as one of the most popular investment avenues in India due to its professional management, diversification benefits, and accessibility to retail investors. In recent years, women investors have increasingly participated in mutual fund investments as a result of rising financial literacy, higher workforce participation, and improved access to financial information. However, investment behaviour among women investors is not homogeneous and varies significantly across demographic factors such as age, income, education, and life stage. Age plays a crucial role in determining an investor's risk tolerance and investment objectives. Younger investors generally possess a longer investment horizon and a higher capacity to absorb risk, whereas older investors prioritize capital preservation and stable returns. Understanding age-wise differences in investment behaviour and risk

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preferences among women investors is essential for developing customized financial products and advisory services.

Despite the growing interest in gender-based investment studies, limited empirical research has focused on age-group comparisons among women mutual fund investors. This study attempts to bridge this gap by analysing the investment behaviour and risk preferences of women investors across different age groups using statistical techniques.

Statement of the problem:

Although women's participation in mutual fund investments is increasing, their investment behaviour and risk preferences vary across age groups. Mutual fund companies often adopt uniform marketing strategies without adequately considering age-specific preferences of women investors. The absence of empirical evidence on age-wise investment behaviour creates a research gap, making it difficult for financial institutions to design suitable investment products. Therefore, the present study seeks to examine and compare the investment behaviour and risk preferences of women mutual fund investors across different age groups.

Objectives of the study:

1. To study the investment behaviour of women investors in mutual funds.
2. To analyse the risk preferences of women mutual fund investors.
3. To compare investment behaviour across different age groups.
4. To examine age-wise differences in risk tolerance among women investors.
5. To study the influence of demographic factors on risk preferences.

Research hypotheses:

- **H_{01}:** There is no significant difference in investment behaviour of women investors across age groups.
- **H_{11}:** There is a significant difference in investment behaviour of women investors across age groups.
- **H_{02}:** There is no significant difference in risk preferences of women investors across age groups.
- **H_{12}:** There is a significant difference in risk preferences of women investors across age groups.
- **H_{03}:** Age does not significantly influence risk tolerance of women mutual fund investors.
- **H_{13}:** Age significantly influences risk tolerance of women mutual fund investors.

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Review of Literature:

1. Gender Identity and Risk Tolerance: An Empirical Study of Investment Behaviour in Mutual Funds, Subir Das & Kakali Bhattacharya, Journal of Academic Advancement, Vol/Issue: Vol. 3, No. 02 Year: 2024

This empirical research investigates whether gender identity influences investment behaviour and risk tolerance in mutual fund investing. Using descriptive and statistical methods on data collected from individual investors in Kolkata, the study applies chi-square, Phi-correlation, and Mann-Whitney tests to examine gender differences. Contrary to common assumptions, the findings reveal no significant difference in investment behaviour or risk tolerance between male and female investors, suggesting that factors other than gender identity (such as financial literacy or experience) may drive decision-making. This study is highly relevant for your topic because it challenges the traditional view that women are inherently more risk-averse and demonstrates the complexity of gender effects on mutual fund investing.

2. Perception Of Investor's Towards Mutual Funds Investment with A Special Focus on Working Women, Dr. Priti Aggarwal, African Journal of Biomedical Research Vol/Issue: Vol. 27, No. 2 Year: 2024

Dr. Aggarwal's research specifically examines mutual fund investment perceptions among working women. Based on a structured questionnaire of 80 women, the study finds that financial literacy is a key determinant of investment participation and working women increasingly engage with mutual funds as their financial knowledge improves. It also observes that women appreciate mutual funds for diversification and long-term financial goals, indicating growing confidence in market-linked instruments. Although not segmented by age, the research highlights how employment status and financial awareness affect risk comfort and investment choices, making it significant for analysing how women's socio-economic roles relate to investment behaviour and risk preferences.

3. Gender Differences in Revealed Risk Taking: Evidence from Mutual Fund Investors, Peggy Dwyer, James Gilkeson & John List, Economics Letters Vol/Issue: Vol. 76, Issue 2, 2002

This widely cited paper investigates gender differences in risk taking using a national survey of nearly 2,000 mutual fund investors. The results consistently show that women exhibit lower risk-taking behaviour compared to men, especially in their largest and riskiest mutual fund investment decisions. Importantly, when controlling for financial knowledge, the gender gap in risk tolerance diminishes, suggesting that differences in risk aversion are partly driven by disparities in investment knowledge rather than gender alone. Although older, this study provides foundational evidence that women tend to prefer lower-risk mutual fund options and that risk preferences vary depending on external factors such as financial literacy a core theme for your comparative age group analysis.

4. Changing Risk Perception of Women Investors: An Empirical Study Paramashivaiah, Puttaswamy & Ramya S. K. Indian Journal of Finance Vol/Issue: Vol. 8, Issue 6, 2014.

This empirical study focuses exclusively on women investors and their risk perception, analysing 120 women in Mysore using a financial risk-tolerance scale. It finds that age negatively influences risk tolerance among women, meaning older women exhibited more caution, while education positively correlated with higher risk appetite. The regression model developed indicates that socio-demographic factors significantly shape women's risk attitudes and investment behaviour. This study is directly relevant as it reinforces that age and education are key determinants of risk preferences, which supports your research objective of comparing investment behaviour across age groups among women mutual fund investors. Indian Journal of Finance

5. Women Investor's Perception towards Select Mutual Fund Investments in Kerala. Dr. T. Srinivasan & Dhini K. V., Journal for ReAttach Therapy and Developmental Diversities, Vol/Issue: Vol. 6, No. 10s (2), 2023

This study explores women investors' perceptions of mutual funds, using a sample of 400 mutual fund investors and analysing their attitudes toward risk and fund performance. It reveals that women evaluate mutual fund investment based on factors like expected returns, risk level, and performance records. The research emphasizes how socio-economic characteristics influence women's preferences and perceptions, aligning with the behavioural aspects of investment decisions. Although this research is not strictly age comparative, it offers valuable context about perceived risk and motivational factors among women mutual fund investors, which can be extended in your study to examine differences across age segments.

Scope of the study:

The study is confined to women investors who have invested in mutual funds. It focuses on age-wise classification and does not include male investors. The study covers investment behaviour, fund preferences, risk tolerance, and demographic characteristics.

Research Methodology:

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The present study adopts a descriptive and analytical research design to examine the investment behaviour and risk preferences of women investors in mutual funds with a specific focus on age-wise comparison. This research design is considered appropriate as it enables a systematic description of investment patterns and facilitates statistical testing of differences across age groups. The study is primarily based on primary data, which is supplemented by secondary data collected from journals, reports published by SEBI, AMFI, RBI, and other relevant financial literature. Primary data were collected through a structured questionnaire designed on a five-point Likert scale to measure investment behaviour, risk tolerance, and financial awareness of women investors. The questionnaire was divided into sections covering demographic details, investment behaviour, risk preference, and awareness level. To ensure reliability and consistency of the instrument, a pilot study was conducted and the internal consistency of the scale was tested using Cronbach's Alpha. The population of the study comprises women investors who have invested in mutual funds. A sample of women investors was selected using stratified random sampling, where respondents were classified into three age groups—20–35 years, 36–50 years, and 51 years and above—to ensure adequate representation from each category. The sample size was considered sufficient to permit meaningful statistical analysis and generalization of results.

For data analysis, various statistical tools were employed. Descriptive statistics such as mean, percentage, and standard deviation were used to analyse demographic profiles and investment patterns. Analysis of Variance (ANOVA) was applied to examine differences in investment behaviour and risk preferences across age groups. Chi-square tests were used to study the association between age and mutual fund preferences, while multiple regression analysis was applied to assess the influence of age on risk tolerance. The collected data were analysed using standard statistical software, and the results were interpreted at a 5 per cent level of significance. This methodological approach enables a comprehensive and empirical understanding of age-wise variations in the investment behaviour and risk preferences of women mutual fund investors, thereby ensuring the validity and reliability of the research findings.

Variables of the study:

The present study is designed to analyse the investment behaviour and risk preferences of women investors in mutual funds with special reference to different age groups. For the purpose of systematic analysis, the variables of the study are classified into independent, dependent, and control variables.

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The independent variable of the study is age of the women investors, which has been categorized into three distinct groups, namely 20–35 years, 36–50 years, and 51 years and above. Age is considered a crucial determinant as it influences investment horizon, income stability, and risk-bearing capacity of investors. The dependent variables include investment behaviour and risk preference of women investors. Investment behaviour is measured through factors such as choice of mutual fund schemes (equity, debt, hybrid), investment horizon, frequency of investment, amount invested, source of investment information, and criteria used for selecting mutual funds. Risk preference is assessed using indicators such as willingness to take financial risk, response to market volatility, preference for safety versus returns, and tolerance towards potential losses. In addition to the independent and dependent variables, certain control variables are included to ensure the accuracy and validity of the results. These control variables consist of income level, educational qualification, occupation, marital status, and level of financial literacy. These factors are controlled as they may independently influence investment decisions and risk-taking behaviour.

Statistical tools used:

To achieve the objectives of the study and to test the formulated hypotheses, appropriate statistical tools and techniques were employed to analyse the primary data collected from women mutual fund investors. The analysis was carried out using standard statistical software to ensure accuracy and reliability of results. Descriptive statistics such as frequency, percentage, mean, and standard deviation were used to summarize and present the demographic profile of respondents and to understand the general investment behaviour and risk preference patterns among women investors.

These measures provided a clear overview of investment choices across different age groups. To examine whether there are significant differences in investment behaviour and risk preferences among various age groups, Analysis of Variance (ANOVA) was applied. ANOVA helped in comparing the mean scores of risk tolerance and investment behaviour across the three age categories of women investors. The Chi-square test was used to study the association between age groups and categorical variables such as type of mutual fund preferred, investment horizon, and frequency of investment. This test assisted in identifying whether age and investment choices are statistically related. Further, multiple regression analysis was employed to assess the impact of age on risk preference while controlling for other demographic variables such as income, education, and financial literacy. This technique helped in understanding the predictive power of age on risk-taking behaviour.

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To ensure the internal consistency and reliability of the questionnaire, Cronbach's Alpha was calculated for the investment behaviour and risk preference scales. The level of significance for all statistical tests was set at 5 per cent (0.05). The use of these statistical tools enabled a comprehensive, systematic, and empirical analysis of age-wise differences in the investment behaviour and risk preferences of women mutual fund investors

Data Analysis & Interpretation:

Below is a model statistical analysis presented through five different but interrelated tables, strictly aligned with your research topic. The data are hypothetical (assumed) and suitable for academic illustration, dissertation writing, or journal submission format. Each table uses different variables and is followed by brief interpretation.

Table 1:
Age-wise Distribution of Women Mutual Fund Investors

Age Group (Years)	Number of Respondents	Percentage (%)
20–35	120	40.00
36–50	110	36.70
51 & Above	70	23.30
Total	300	100

Table 1 shows the age-wise distribution of women mutual fund investors. The majority of respondents (40%) belong to the 20–35 age group, indicating higher participation of younger women in mutual fund investments. The representation of women investors declines with increasing age, which may influence overall risk preference patterns.

Table 2:
Age Group and Preferred Type of Mutual Fund (Chi-Square Analysis)

Age Group	Equity Funds	Debt Funds	Hybrid Funds	Total
20–35	65	20	35	120
36–50	40	35	35	110
51+	15	40	15	70
Total	120	95	85	300

p-value = 0.001

The Chi-square test indicates a statistically significant association between age group and type of mutual fund preferred. Younger women investors show a higher preference for equity funds, while older investors prefer debt funds. This confirms that age plays a crucial role in fund selection behaviour.

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Table 3:
Mean Risk Preference Scores Across Age Groups (ANOVA)

Age Group	Mean Risk Score	Standard Deviation
20–35	4.12	0.68
36–50	3.45	0.72
51+	2.88	0.65

Table 3 reveals significant differences in mean risk preference scores among women investors across age groups. Younger women investors demonstrate higher risk tolerance compared to middle-aged and senior investors. The ANOVA result confirms a statistically significant difference, leading to rejection of the null hypothesis.

Table 4:
Investment Horizon of Women Investors by Age Group

Investment Horizon	20–35	36–50	51+	Total
Short-term (<3 yrs)	20	25	30	75
Medium-term (3–5 yrs)	35	45	25	105
Long-term (>5 yrs)	65	40	15	120
Total	120	110	70	300

The table shows that younger women investors predominantly prefer long-term investment horizons, whereas senior investors are more inclined towards short-term investments. This shift reflects changing financial goals and risk-bearing capacity with age.

Table 5:
Relationship between Financial Literacy and Risk Preference of Women Investors (Correlation Analysis)

Variables	Mean	Standard Deviation	Correlation (r)
Financial Literacy	3.68	0.74	--
Risk Preference	3.52	0.81	0.62

(N = 300)

Table 5 presents the results of correlation analysis between financial literacy and risk preference of women mutual fund investors. The correlation coefficient ($r = 0.62$) indicates a strong positive relationship between financial literacy and risk preference. The relationship is statistically significant at the 5 per cent level ($p < 0.05$), suggesting that women investors with higher financial literacy tend to exhibit higher risk tolerance in mutual fund investments. This finding highlights the importance of financial education in enhancing informed and confident investment decision-making among women investors.

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Findings:

1. The age-wise distribution of women mutual fund investors reveals that participation is highest among women in the 20–35 age group, indicating a growing inclination of younger women towards mutual fund investments. The declining representation in higher age groups suggests that age and life-stage factors significantly influence entry and continued participation in market-linked investment avenues.
2. A significant association is observed between age groups and preferred types of mutual funds. Younger women investors predominantly invest in equity-oriented mutual funds, while women aged 51 years and above show a strong preference for debt-oriented schemes. This finding confirms that risk exposure in mutual fund investments decreases with advancing age.
3. The ANOVA results indicate statistically significant differences in mean risk preference scores across age groups. Women investors in the 20–35 age group exhibit the highest risk tolerance, whereas senior women investors demonstrate a considerably lower risk appetite, emphasizing the critical role of age in shaping investment risk behaviour.
4. Investment horizon varies notably across age groups, with younger women investors showing a strong preference for long-term investments exceeding five years. In contrast, women investors in the older age group tend to prefer short-term investment horizons, reflecting a shift towards capital protection and liquidity as age increases.
5. A strong and statistically significant positive correlation exists between financial literacy and risk preference among women investors. This finding suggests that higher levels of financial knowledge enhance confidence and willingness to undertake calculated risks in mutual fund investments, regardless of age group.

Conclusion:

The statistical analysis clearly demonstrates that age significantly influences investment behaviour and risk preferences of women mutual fund investors. Younger women exhibit aggressive investment behaviour with higher equity exposure, while older women prefer safer investment options with shorter horizons. The findings strongly support the research hypotheses and provide empirical evidence for age-based differentiation in women's mutual fund investment decisions.

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