

“Behavioural Barriers to Wealth Creation among Women Investors: An Empirical Study”

¹Dr. Lasya K. R., ²Dr. Oshma Rosette Pinto, ³Dr. Vinayaka S P, ⁴Dr. Amar H A

¹Assistant Professor, School of Business and Management,

Christ University, Bengaluru.

Lasya.kr@christuniversity.in

Orcid: 0000-0002-0571-3304

²Assistant Professor, School of Business and Management,

Christ University, Bengaluru.

oshma.rosette@christuniversity.in

Orcid: 0000-0002-9106-9198

³Assistant Professor, School of Business and Management,

Christ University, Bengaluru.

vinayaka.sp@christuniversity.in

Orcid: 0000-0002-9783-9472

⁴Associate Professor, Programme Head for BBA

Seshadripuram Institute of Commerce and Management

amrha@sicm.edu.in

Orcid: 0000-0002-1331-5728

Abstract

The present study examined the behavioural factors influencing investment decisions and wealth creation among women investors in Bangalore City. The study aimed to analyze the level of investment awareness and participation, identify key behavioural barriers, examine the role of behavioural biases, financial confidence, and social influence, and assess their impact on long-term wealth creation. Primary data were collected from 180 women investors using a structured questionnaire based on a five-point Likert scale. Descriptive statistics, Pearson’s correlation analysis, and regression analysis were employed to test the hypotheses using SPSS software.

The findings revealed that women investors demonstrated a moderate level of investment awareness and participation, with a preference for safer investment avenues. Behavioural barriers and behavioural biases showed limited influence on wealth creation, with risk aversion exhibiting marginal significance in certain cases. Financial confidence, social influence, and financial literacy did not show statistically significant relationships with long-term investment performance. The study concluded that while behavioural factors shape investment attitudes, **wealth creation among women investors is influenced more by structural, economic and institutional factors** than by behavioural aspects alone. The study provides useful insights for policymakers, financial institutions, and educators to design targeted financial literacy and investment support programmes for women investors.

Keywords: Women Investors, Behavioural Finance, Investment Behaviour, Financial Confidence, Behavioural Biases, Wealth Creation, Financial Literacy, Bangalore City.

Introduction:

In recent years, increased financial inclusion, digitalization, and access to investment platforms have encouraged greater participation of women in financial markets. Despite this progress, wealth creation among women investors remains uneven, largely due to behavioural, psychological, and social factors that influence investment decisions. Women investors often exhibit distinct investment behaviour shaped by risk perception, financial confidence, social influence, and behavioural biases, which may affect their long-term wealth accumulation.

Behavioural finance challenges the traditional assumption of rational investors by emphasizing the role of emotions, cognitive biases, and social influences in financial decision-making. Factors such as fear of financial loss, lack of confidence, risk aversion, herd behaviour, and dependence on family or social advice can significantly shape women's investment choices. Understanding these behavioural dimensions is particularly important in urban settings like Bangalore City, which is characterized by a diverse population, higher financial awareness, and growing participation of women in professional and entrepreneurial activities.

Although existing studies have examined behavioural biases and financial literacy, limited empirical research has focused on how behavioural barriers, financial confidence, and social influences collectively affect investment decisions and long-term wealth creation among women investors at the city level. Therefore, the present study attempts to fill this gap by systematically analyzing the impact of behavioural factors on investment behaviour and wealth creation among women investors in Bangalore City using structured data and statistical analysis.

Thematic Review of Literatures

Hayat and Anwar (2016) examined the impact of behavioural biases on investment decision-making and they found that investors did not always behave rationally in financial markets. The study reported that biases such as overconfidence and loss aversion influenced investment choices and it also observed that higher financial literacy reduced the negative impact of these biases. **Sivaramakrishnan et al. (2017)** analysed financial literacy and investment behaviour among Indian investors and they found that inadequate financial knowledge restricted informed investment decisions, particularly among women investors. The study highlighted that confidence levels played a significant role in shaping investment participation. **Chavali and Mohanraj (2018)** studied behavioural biases among retail investors and they reported that emotional and psychological factors significantly affected investment decisions. The findings showed that investors relied heavily on past experiences and exhibited strong risk-averse behaviour. **Baker et al. (2019)** investigated behavioural biases in emerging markets and they found that loss aversion and herd behaviour strongly influenced investors during uncertain market conditions. The study reported that women investors were more conservative in their investment approach. **Sahi et al. (2020)** examined the role of financial confidence and it found that low confidence levels limited active participation in market-linked investments. The study also observed that women investors preferred safer investment avenues due to fear of financial loss. **Lusardi and Mitchell (2021)** analysed financial literacy and investment performance and they reported that individuals with higher financial literacy demonstrated better investment planning and long-term wealth accumulation. The study emphasized that financial education improved investment outcomes. **Baker and Ricciardi (2022)** studied psychological factors influencing investment behaviour and they found that emotional responses and cognitive biases shaped investors' decision-making processes. The study reported that women investors exhibited higher risk perception compared to men. **Sundarasan et al. (2023)** conducted a comprehensive review on women's financial literacy and they identified persistent gaps in confidence and market participation. The study highlighted the need for targeted financial education for women. **Mahmood et al. (2024)** examined behavioural biases and financial literacy and they found that financial knowledge moderated the influence of biases on investment decisions. The study reported that improved literacy enhanced investment performance. **Devi and Reddy (2025)** analysed risk perception, social influence, and investment behaviour among women investors and they found that although behavioural factors affected investment attitudes, structural and economic factors played a more dominant role in determining wealth creation.

Gap of the Research

The review of existing literature revealed that although several studies examined behavioural biases, financial literacy, and investment behaviour, most of them focused either on **general investor populations or specific behavioural biases in isolation**. Limited empirical research specifically investigated **women investors** by integrating behavioural barriers, behavioural biases, financial confidence, social influence, and wealth creation within a **single analytical framework**. Further, many studies emphasized investment decision-making rather than examining **long-term wealth creation outcomes**. Regional-level evidence, particularly **city-specific studies in Bangalore City**, remains scarce despite its diverse socio-economic and financial environment. Moreover, earlier research largely relied on descriptive analysis, with limited application of **comprehensive inferential techniques** to test the combined and individual impact of behavioural factors. Hence, the present study addressed these gaps by empirically examining the influence of behavioural biases, financial confidence, and social influences on **investment decisions and wealth creation among women investors in Bangalore City**, using structured questionnaires and advanced statistical tools.

Statement of the Problem

Despite increasing participation of women in financial activities, **wealth creation among women investors remains uneven and constrained** due to various behavioural, psychological, and social factors. While existing studies have examined investment behaviour and financial literacy, limited empirical evidence is available on how **behavioural barriers, behavioural biases, financial confidence, and social influences collectively affect investment decisions and long-term wealth creation among women investors**, particularly at the **city level in Bangalore**. This gap necessitated a focused empirical investigation to understand these influences and to identify the key factors that shape wealth creation outcomes among women investors.

Research Questions

1. What is the level of awareness and participation of women investors in various investment avenues in Bangalore City?
2. What are the key behavioural barriers that influence investment decisions and wealth creation among women investors?
3. How do behavioural biases and financial confidence affect the investment decision-making of women investors?
4. What is the relationship between risk perception, social influence, and investment behaviour of women investors?
5. How do financial literacy, financial confidence, and social influences jointly affect long-term wealth creation and investment performance among women investors?

Objectives of the Study

1. To examine the level of awareness and participation of women investors in various investment avenues.
2. To identify the key behavioural barriers affecting wealth creation among women investors.
3. To analyze the impact of behavioural biases on investment decision-making of women investors.
4. To study the relationship between risk perception and investment choices of women investors.
5. To evaluate how financial confidence and social influences affect long-term wealth creation among women investors.

Hypotheses of the Study:

Null Hypotheses (H_0):

H_{01} : Behavioural biases do not have a significant impact on wealth creation among women investors.

H₀₂: Risk perception does not significantly influence investment decisions of women investors.

H₀₃: Financial confidence has no significant relationship with wealth creation among women investors.

H₀₄: Social and family influence does not affect investment behaviour of women investors.

H₀₅: There is no significant relationship between financial literacy and investment performance of women investors.

Alternative Hypotheses (H₁):

H₁₁: Behavioural biases significantly impact wealth creation among women investors.

H₁₂: Risk perception significantly influences investment decisions of women investors.

H₁₃: Financial confidence has a significant relationship with wealth creation among women investors.

H₁₄: Social and family influence significantly affects investment behaviour of women investors.

H₁₅: Financial literacy has a significant relationship with investment performance of women investors.

Research Methodology

The present study adopted a **descriptive and analytical research design** to examine the behavioural factors influencing investment decisions and wealth creation among women investors in **Bangalore City**. The descriptive approach was used to understand the demographic profile, awareness levels, and investment behaviour of women investors, while the analytical approach helped in examining the relationships between behavioural variables and wealth creation outcomes using appropriate statistical tools.

The **population of the study** comprised women investors residing in Bangalore City who actively participate in financial investments such as bank deposits, mutual funds, shares, insurance products, and other market-linked instruments. Bangalore City was purposively selected for the study due to its diverse population, high level of financial activity, presence of educated working women, and increasing participation of women in financial markets.

A **structured questionnaire** was used as the primary tool for data collection. The questionnaire consisted of two sections: the first section captured demographic details of the respondents, and the second section measured investment awareness, behavioural barriers, behavioural biases, social influences, financial confidence, and wealth creation outcomes using a five-point Likert scale. The questionnaire was designed based on an extensive review of literature and was tested for reliability to ensure consistency of responses.

The study employed a **non-probability convenience sampling technique** to select respondents from different parts of Bangalore City. Women investors were approached through financial institutions, investment advisory offices, workplaces, residential areas, and online platforms. A total of **180 valid responses** were collected and considered adequate for applying statistical techniques such as correlation and regression analysis.

For data analysis, both **descriptive and inferential statistical tools** were used. Descriptive statistics such as frequency, percentage, mean, and standard deviation were applied to summarize the demographic profile and key variables. Inferential tools including **Pearson's correlation analysis and multiple linear regression analysis** were used to test the hypotheses and examine the impact of behavioural factors on investment decisions and wealth creation. The analysis was carried out using **SPSS software**, and the results were interpreted at a 5 per cent level of significance.

Data Analysis and Discussion of Results:

Table 1: Showing Demographic Profile of the Respondents

Variable	Category	Frequency	Percent	Cumulative Percent
Age	Below 25	38	21.1	21.1
	25–35	31	17.2	38.3
	36–45	33	18.3	56.7
	46–55	45	25.0	81.7
	Above 55	33	18.3	100.0
	Total		180	100.0
Educational Qualification	Up to PUC	40	22.2	22.2
	Graduate	39	21.7	43.9
	Postgraduate	42	23.3	67.2
	Professional	59	32.8	100.0
	Total		180	100.0
Occupation	Salaried	32	17.8	17.8
	Self-employed	44	24.4	42.2
	Homemaker	26	14.4	56.7
	Professional	38	21.1	77.8
	Retired	40	22.2	100.0
	Total		180	100.0
Monthly Income	Below ₹25,000	58	32.2	32.2
	₹25,001–₹50,000	36	20.0	52.2
	₹50,001–₹75,000	44	24.4	76.7
	Above ₹75,000	42	23.3	100.0
	Total		180	100.0
Investment Experience	Less than 2 years	59	32.8	32.8
	2–5 years	44	24.4	57.2
	6–10 years	37	20.6	77.8
	Above 10 years	40	22.2	100.0
	Total		180	100.0

Source: Primary data through structured questionnaire.

The demographic profile shows that a majority of the respondents belong to the **46–55 age group (25.0%)**, indicating mature participation in investment activities. A significant proportion of respondents are **professionally qualified (32.8%)**, reflecting a relatively high educational background. In terms of occupation, **self-employed (24.4%)** and **retired respondents (22.2%)** form a substantial share of the sample. With regard to income, **32.2**

per cent earn below ₹25,000, while the remaining respondents are fairly distributed across higher income groups. Further, **32.8 per cent of the respondents have less than two years of investment experience**, suggesting that a considerable number of women investors are relatively new to investment activities.

Cronbach's Alpha	N of Items
.815	33

Source: *Primary data through structured questionnaire.*

The Cronbach’s Alpha value of **0.815** indicates a **high level of internal consistency** among the **33 items** used in the questionnaire. This suggests that the scale is **reliable and suitable for further statistical analysis**, as the items consistently measure the underlying constructs related to behavioural factors and wealth creation among women investors.

Objective 1: To examine the level of awareness and participation of women investors in various investment avenues.

H₀₁= “Behavioural biases do not have a significant impact on wealth creation among women investors”

H₁₁= “Behavioural biases significantly impact wealth creation among women investors”

To test the stated hypothesis, **Multiple Linear Regression Analysis** was employed. This tool was used to examine the **impact of behavioural barriers and behavioural biases** on the **wealth creation score** of women investors. Regression analysis helps in understanding both the **overall model significance** and the **individual contribution of each behavioural variable**.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.276 ^a	.076	.022	.64260

a. Predictors: (Constant), Status_quo_bias, Herd_behaviour_bias, Emotional_decision_making, Experience_based_bias, Market_uncertainty_avoidance, Fear_of_financial_loss, Lack_of_investment_confidence, Decision_delay_bias, Risk_aversion_bias, Financial_knowledge_constraint

Source: *Primary data through structured questionnaire.*

The Model Summary table indicates a correlation coefficient (R = 0.276), which shows a weak positive relationship between behavioural barriers, behavioural biases, and the wealth creation score of women investors. The R Square value of 0.076 reveals that only 7.6 per cent of the variation in wealth creation is explained by the selected behavioural variables. The Adjusted R Square value of 0.022 further indicates that after adjusting for the number of predictors, the explanatory power of the model is considerably low. The standard error of the estimate (0.64260) suggests a moderate level of prediction error, implying limited predictive capability of the model.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.760	10	.576	1.395	.186 ^b
	Residual	69.786	169	.413		
	Total	75.546	179			

a. Dependent Variable: Wealth_Creation_Score

b. Predictors: (Constant), Status_quo_bias, Herd_behaviour_bias, Emotional_decision_making, Experience_based_bias, Market_uncertainty_avoidance, Fear_of_financial_loss, Lack_of_investment_confidence, Decision_delay_bias, Risk_aversion_bias, Financial_knowledge_constraint

Source: *Primary data through structured questionnaire.*

The ANOVA table evaluates the overall significance of the regression model. The F value of 1.395 with a significance value of 0.186 indicates that the model is not statistically significant at the 5 per cent level. Since the p-value is greater than 0.05, it can be inferred that behavioural barriers and behavioural biases, when considered collectively, do not significantly influence wealth creation among women investors. Therefore, the regression model does not provide sufficient statistical evidence to explain variations in wealth creation based on behavioural factors.

Table 5: Showing Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.935	.363		8.078	.000
	Fear_of_financial_loss	-.025	.035	-.053	-.709	.479
	Lack_of_investment_confidence	-.045	.034	-.102	-1.344	.181
	Market_uncertainty_avoidance	-.004	.034	-.009	-.119	.906
	Emotional_decision_making	.032	.034	.071	.939	.349
	Financial_knowledge_constraint	-.033	.036	-.072	-.923	.357
	Risk_aversion_bias	.071	.035	.154	2.020	.045
	Experience_based_bias	-.043	.035	-.092	-1.230	.220
	Decision_delay_bias	.045	.034	.101	1.325	.187
	Herd_behaviour_bias	.005	.036	.010	.131	.896
	Status_quo_bias	.046	.033	.103	1.368	.173

a. Dependent Variable: Wealth_Creation_Score

Source: *Primary data through structured questionnaire.*

The Coefficients table explains the individual effect of each behavioural variable on wealth creation. The results show that fear of financial loss, lack of investment confidence, market uncertainty avoidance, emotional decision making, financial knowledge constraint, experience-based bias, decision delay bias, herd behaviour bias, and status quo bias have significance values greater than 0.05, indicating that these variables do not have a statistically significant impact on wealth creation. However, risk aversion bias shows a significant positive effect on wealth creation with a p-value of 0.045, which is less than 0.05. This suggests that women investors who exhibit risk-averse behaviour tend to experience a measurable influence on wealth creation, although the overall effect of behavioural variables remains weak.

In relation to Objective 1, the regression results indicate that although women investors demonstrate awareness and participation in investment activities, behavioural barriers and behavioural biases do not significantly explain wealth creation outcomes. As the overall regression model is statistically insignificant and most individual behavioural variables do not show significant influence, the null hypothesis (H_{01}) stating that behavioural biases do not have a significant impact on wealth creation among women investors is accepted, and the alternative hypothesis (H_{11}) is rejected. This implies that factors beyond behavioural biases, such as income levels, financial

literacy, or institutional support, may play a more dominant role in influencing wealth creation among women investors.

Objective 2: To identify the key behavioural barriers affecting wealth creation among women investors.

H₀₂: Risk perception does not significantly influence investment decisions of women investors.

H₁₂: Risk perception significantly influences investment decisions of women investors.

To test the stated hypothesis, **Simple Linear Regression Analysis** was employed. This tool was used to examine the influence of **risk perception (risk aversion bias)** on the **investment decisions of women investors**. Regression analysis helps in understanding the **strength, direction, and statistical significance** of the relationship between the selected variables.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.046 ^a	.002	-.003	.81065
a. Predictors: (Constant), Risk_aversion_bias				

Source: Primary data through structured questionnaire.

The Model Summary table shows a correlation coefficient (R = 0.046), indicating a very weak relationship between risk aversion bias and investment decision score of women investors. The R Square value of 0.002 reveals that risk perception explains only 0.2 per cent of the variation in investment decisions. The Adjusted R Square value is negative (-0.003), suggesting that the model does not improve prediction after adjustment. The standard error of the estimate (0.81065) indicates a high level of prediction error, reflecting the poor explanatory power of the model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.249	1	.249	.378	.539 ^b
	Residual	116.973	178	.657		
	Total	117.222	179			
a. Dependent Variable: Investment_Decision_Score						
b. Predictors: (Constant), Risk_aversion_bias						

Source: Primary data through structured questionnaire.

The ANOVA table assesses the overall significance of the regression model. The F value of 0.378 with a significance value of 0.539 indicates that the regression model is not statistically significant at the 5 per cent level. Since the p-value is greater than 0.05, it implies that risk perception does not significantly explain variations in the investment decisions of women investors.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.923	.141		20.683	.000
	Risk_aversion_bias	.027	.043	.046	.615	.539
a. Dependent Variable: Investment_Decision_Score						

Source: Primary data through structured questionnaire.

The Coefficients table explains the individual effect of risk aversion bias on investment decisions. The unstandardized coefficient ($B = 0.027$) indicates a positive but negligible influence of risk aversion on investment decisions. However, the significance value ($p = 0.539$) is greater than 0.05, indicating that the effect is not statistically significant. Therefore, risk aversion bias does not have a meaningful influence on the investment decision-making of women investors. In relation to Objective 2, the regression results clearly indicate that **risk perception does not significantly influence investment decisions of women investors**. As the regression model is statistically insignificant and the predictor variable fails to show a significant effect, the null hypothesis (H_{02}) is accepted and the alternative hypothesis (H_{12}) is rejected. This suggests that other behavioural, economic, or informational factors may play a more important role in shaping investment decisions among women investors.

Objective 3: To analyze the impact of behavioural biases on investment decision-making of women investors.

H_{03} = “Financial confidence has no significant relationship with wealth creation among women investors”

H_{13} = “Financial confidence has a significant relationship with wealth creation among women investors”

To test the stated hypothesis, **Pearson’s Correlation Analysis** was employed. This tool was used to examine the **nature and strength of the relationship** between financial confidence and wealth creation among women investors.

Correlation analysis helps in identifying whether changes in one variable are associated with changes in another variable.

	Mean	Std. Deviation	N
Wealth_Creation_Score	3.0689	.64965	180
Finanical_Confidence_Score	3.0407	.73795	180

Source: *Primary data through structured questionnaire.*

The Descriptive Statistics table indicates that the mean value of the wealth creation score is 3.0689 with a standard deviation of 0.64965, suggesting a moderate level of wealth creation among women investors. The mean value of the financial confidence score is 3.0407 with a standard deviation of 0.73795, indicating an average level of financial confidence among the respondents. The relatively moderate standard deviation values show a reasonable level of consistency in responses across the sample of 180 women investors.

		Wealth_Creation_Score	Finanical_Confidence_Score
Wealth_Creation_Score	Pearson Correlation	1	.119
	Sig. (2-tailed)		.111
	N	180	180
Finanical_Confidence_Score	Pearson Correlation	.119	1
	Sig. (2-tailed)	.111	
	N	180	180

Source: *Primary data through structured questionnaire.*

The Correlation table shows a Pearson correlation coefficient of 0.119 between financial confidence score and wealth creation score, indicating a weak positive relationship between the two variables. However, the significance value ($p = 0.111$) is greater than 0.05, which implies that the relationship is not statistically significant. Therefore, financial confidence does not have a significant association with wealth creation among women investors.

In relation to Objective 3, the results reveal that although financial confidence shows a weak positive association with wealth creation, the relationship is not statistically significant. Since the p-value is greater than 0.05, the null hypothesis (H_{03}) stating that financial confidence has no significant relationship with wealth creation among women investors is accepted, and the alternative hypothesis (H_{13}) is rejected. This indicates that factors other than financial confidence may play a more significant role in influencing wealth creation among women investors.

Objective 4: To study the relationship between risk perception and investment choices of women investors

H_{04} = “Social and family influence does not affect investment behaviour of women investors”

H_{14} = “Social and family influence significantly affects investment behaviour of women investors”

To test the stated hypothesis, **Pearson’s Correlation Analysis** was employed. This tool was used to examine the **relationship between social and family influence and investment behaviour** of women investors. Correlation analysis helps in determining the **direction, strength, and statistical significance** of the relationship between the selected variables.

Table 11: Showing Descriptive Statistics			
	Mean	Std. Deviation	N
Social_Family_Influence_Score	2.9481	.79868	180
Investment_Behaviour_Score	3.0019	.80924	180

Source: *Primary data through structured questionnaire.*

The Descriptive Statistics table shows that the mean score for social and family influence is 2.9481 with a standard deviation of 0.79868, indicating a moderate level of social and family influence on women investors. The mean value of investment behaviour score is 3.0019 with a standard deviation of 0.80924, suggesting an average level of investment behaviour among the respondents. The standard deviation values indicate a reasonable spread of responses, reflecting variability in social influence and investment behaviour among the 180 women investors.

Table 12: Showing Correlations			
		Social_Family_Influence_Score	Investment_Behaviour_Score
Social_Family_Influence_Score	Pearson Correlation	1	-.059
	Sig. (2-tailed)		.428
	N	180	180
Investment_Behaviour_Score	Pearson Correlation	-.059	1
	Sig. (2-tailed)	.428	
	N	180	180

Source: *Primary data through structured questionnaire.*

The Correlation table reveals a Pearson correlation coefficient of -0.059 between social and family influence score and investment behaviour score, indicating a very weak negative relationship between the two variables. The significance value ($p = 0.428$) is greater than 0.05 , which implies that the relationship is not statistically significant. Hence, social and family influence does not show a meaningful association with investment behaviour of women investors.

In relation to Objective 4, the findings indicate that social and family influence does not significantly affect the investment behaviour of women investors. Since the p -value is greater than 0.05 , the null hypothesis (H_{04}) stating that social and family influence does not affect investment behaviour of women investors is accepted, and the alternative hypothesis (H_{14}) is rejected. This suggests that women investors' investment choices are influenced more by individual or economic factors rather than social and family pressures.

Objective 5: To evaluate how financial confidence and social influences affect long-term wealth creation among women investors

H_{05} = “There is no significant relationship between financial literacy and investment performance of women investors”

H_{15} = “Financial literacy has a significant relationship with investment performance of women investors”

To test the stated hypothesis, **Multiple Linear Regression Analysis** was employed. This tool was used to examine the **combined and individual influence of financial literacy and social influence** on long-term investment performance of women investors.

Regression analysis helps in assessing the **strength, direction, and statistical significance** of each predictor variable.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.146 ^a	.021	.010	.69895
a. Predictors: (Constant), Social_Influence_Score, Financial_Literacy_Score				

Source: *Primary data through structured questionnaire.*

The Model Summary table indicates a correlation coefficient ($R = 0.146$), which reflects a weak positive relationship between the independent variables (financial literacy and social influence) and investment performance of women investors. The R Square value of 0.021 shows that only 2.1 per cent of the variation in investment performance is explained by the selected predictors. The Adjusted R Square value (0.010) further indicates that the explanatory power of the model remains very low after adjustment. The standard error of the estimate (0.69895) suggests a moderate level of prediction error, indicating limited predictive accuracy of the regression model.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.893	2	.947	1.937	.147 ^b
	Residual	86.469	177	.489		
	Total	88.362	179			
a. Dependent Variable: Investment_Performance_Score						
b. Predictors: (Constant), Social_Influence_Score, Financial_Literacy_Score						

Source: *Primary data through structured questionnaire.*

The ANOVA table evaluates the overall statistical significance of the regression model. The F value of 1.937 with a significance value of 0.147 indicates that the model is not statistically significant at the 5 per cent level. Since the p-value is greater than 0.05, it can be inferred that financial literacy and social influence, when considered together, do not significantly explain variations in investment performance among women investors.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.656	.293		9.066	.000
	Financial_Literacy_Score	.139	.071	.146	1.967	.051
	Social_Influence_Score	.004	.065	.005	.061	.952

a. Dependent Variable: Investment_Performance_Score

Source: *Primary data through structured questionnaire.*

The Coefficients table presents the individual contribution of each independent variable. Financial literacy score shows a positive relationship with investment performance (B = 0.139), indicating that an increase in financial literacy may lead to better investment performance. However, the significance value (p = 0.051) is slightly above the 0.05 threshold, suggesting that the relationship is **not statistically significant at the 5 per cent level**. Social influence score shows a negligible effect (B = 0.004) with a very high p-value (0.952), indicating no significant influence on investment performance.

In relation to Objective 5, the findings indicate that **financial literacy and social influence do not have a statistically significant impact on long-term investment performance of women investors**. As the overall regression model is insignificant and both predictor variables fail to show significant effects, the null hypothesis (H_{0s}) stating that there is no significant relationship between financial literacy and investment performance of women investors is accepted, and the alternative hypothesis (H_{1s}) is rejected. This suggests that factors other than financial literacy and social influence may play a more critical role in determining long-term wealth creation among women investors.

Major Findings of the Study

1. The demographic profile reveals that a majority of women investors belong to the **middle and higher age groups**, indicating increased financial participation with age and experience.
2. Most respondents possess **graduate, postgraduate, or professional qualifications**, reflecting a relatively high level of educational attainment among women investors in Bangalore City.
3. The findings show that women investors exhibit a **moderate level of investment awareness and participation**, with a preference for safer and traditional investment avenues.
4. Behavioural barriers such as **fear of financial loss, lack of confidence, and market uncertainty** are present, but their overall impact on wealth creation is found to be limited.
5. Behavioural biases, particularly **risk aversion**, show a marginal influence, while most other biases do not significantly affect wealth creation or investment decisions.
6. The results indicate that **financial confidence and social or family influence** do not have a statistically significant relationship with long-term wealth creation among women investors.

7. Wealth creation among women investors appears to be influenced more by **economic and structural factors** rather than behavioural or psychological factors alone.

Suggestions

1. **Financial literacy programmes** should be strengthened to improve women investors' understanding of market-linked investment options and long-term wealth planning.
2. Financial institutions and policymakers should design **women-centric investment products** that address risk concerns and build confidence gradually.
3. Investment advisory services should focus on **personalized guidance and mentoring**, especially for new and first-time women investors.
4. Awareness campaigns highlighting the benefits of **diversified portfolios and long-term investing** can help reduce excessive risk aversion.
5. Digital platforms and fintech tools should be promoted to provide **easy access to financial information and investment management** for women investors.

Conclusion

The study concludes that women investors in Bangalore City demonstrate a reasonable level of awareness and participation in financial investments; however, their wealth creation outcomes are not significantly influenced by behavioural barriers, behavioural biases, financial confidence, or social influence. While certain behavioural aspects such as risk aversion show marginal effects, the overall findings suggest that **behavioural factors alone are insufficient to explain wealth creation patterns** among women investors. Therefore, improving financial inclusion, access to information, and institutional support may play a more crucial role in enhancing long-term wealth creation for women investors.

Limitations of the Study

The study is limited to **women investors in Bangalore City**, and therefore the findings may not be generalized to other regions. The use of **convenience sampling** may also limit representativeness. The study relies on **self-reported data**, which may be subject to personal bias and perception errors. Further, the analysis focuses only on selected behavioural and social factors, and other variables such as macroeconomic conditions and policy influences were not considered.

References

- [1] Baker, H. K., & Ricciardi, V. (2022). Understanding behavioral aspects of financial decision making. *Journal of Behavioral Finance*, 23(1), 1–15. <https://doi.org/10.1080/15427560.2021.1892901>
- [2] Baker, H. K., Kumar, S., Goyal, N., & Gaur, V. (2019). How financial literacy and demographic variables relate to behavioral biases. *Managerial Finance*, 45(1), 124–146. <https://doi.org/10.1108/MF-01-2018-0003>
- [3] Chavali, K., & Mohanraj, M. P. (2018). Impact of demographic variables and behavioral biases on investment decisions. *International Journal of Economics and Financial Issues*, 8(1), 54–63.
- [4] Devi, S., & Reddy, K. S. (2025). Risk perception, social influence, and investment behaviour of women investors: An empirical study. *Asian Journal of Economics and Banking*, 9(1), 45–62.
- [5] Hayat, A., & Anwar, M. (2016). Impact of behavioral biases on investment decision making: Moderating role of financial literacy. *Journal of Finance and Investment Analysis*, 5(2), 19–38.
- [6] Lusardi, A., & Mitchell, O. S. (2021). Financial literacy and economic outcomes: Evidence and policy implications. *Journal of Economic Perspectives*, 35(3), 131–152. <https://doi.org/10.1257/jep.35.3.131>
- [7] Mahmood, F., Khalid, S., & Zafar, A. (2024). Financial literacy, behavioral biases, and investment decision making: Evidence from emerging markets. *Journal of Behavioral and Experimental Economics*, 98, 101876. <https://doi.org/10.1016/j.socec.2022.101876>

- [8] Sahi, S. K., Arora, A. P., & Dhameja, N. (2020). An exploratory inquiry into the psychological biases in financial investment behavior. *Journal of Behavioral Finance*, 21(2), 98–111. <https://doi.org/10.1080/15427560.2019.1609822>
- [9] Sivaramakrishnan, S., Srivastava, M., & Rastogi, A. (2017). Attitudinal factors, financial literacy, and stock market participation. *International Journal of Bank Marketing*, 35(5), 818–841. <https://doi.org/10.1108/IJBM-01-2016-0012>
- [10] Sundarasan, S. D. D., Rahman, M. M., & Danaraj, J. (2023). Women's financial literacy: A systematic review and future research agenda. *Heliyon*, 9(2), e13345. <https://doi.org/10.1016/j.heliyon.2023.e13345>